



DESIGNED FOR DISTINCTION, DRIVING TRANSFORMATION

FORWARD





DRIVING TRANSFORMATION

F O R W A R D

We are driven by a clear vision and an enduring commitment to excellence. With purpose and momentum, we continue to advance our transformation. Designed for success, we remain focused on performance, precision and progress – building a future defined by strength, clarity and enduring achievement.

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UNLOCKING OUR
POTENTIAL TO DELIVER

SUSTAINABLE GROWTH

Our values steer us

Our values are Unity, Openness, Trust, Ownership, and Courage. At the core of our values is one single guiding tenet: No one builds an Aston Martin on their own.

Our purpose guides us

Our purpose is to create vehicles with the ultimate technology, precision and craftsmanship that deliver thrilling performance and a bespoke, class-leading experience.

Our vision lights the way

Our vision is to be the world's most desirable, ultra-luxury British performance brand, creating the most exquisitely addictive performance cars.

Our strategy drives us

Our strategy is focused on market demand, product creation, culture and change, quality, operations and cost optimisation to drive our future growth ambitions.

Our positioning in the market and product portfolio

Aston Martin is an iconic, globally recognised brand, with a unique position transcending ultra-luxury and high performance. For over 113 years our brand has symbolised exclusivity, elegance, power, beauty, sophistication, innovation, performance, and an exceptional standard of styling and design. Our rich and prestigious heritage of delivering beautiful, awe-inspiring vehicles defines Aston Martin as something truly unique within the automotive industry.

Our 2025 business summary

REVENUE

£1,258m

2024: £1,584m

OPERATING LOSS

£(259)m

2024: £(100)m

CORE AVERAGE SELLING PRICE (ASP)

£185k

2024: £177k

TOTAL SCOPE 1 & 2 EMISSIONS (tCO₂e)

8,029

2024: 9,174

ADJUSTED EBIT

£(189)m

2024: £(83)m

WHOLESALE VOLUMES

5,448

2024: 6,030

NET DEBT

£1,380m

2024: £1,163m

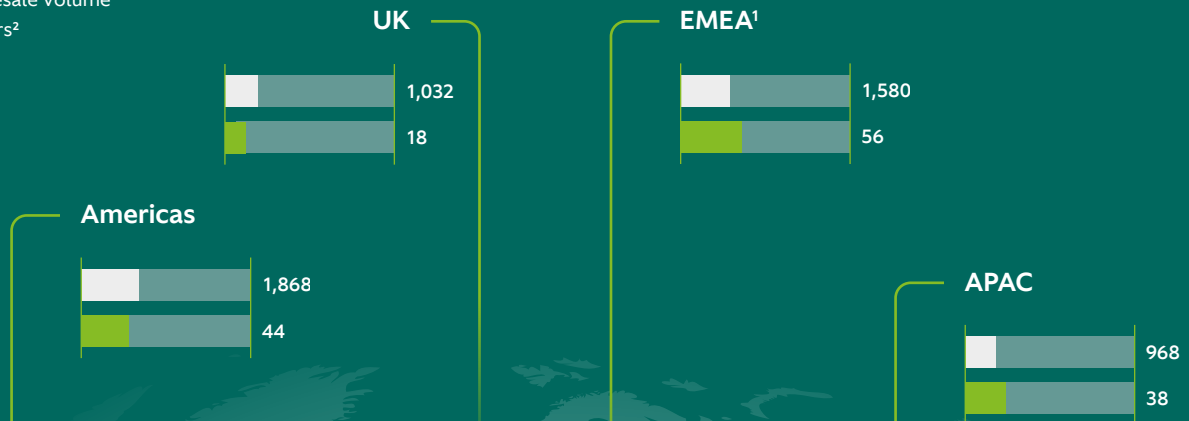
ACCIDENT FREQUENCY RATE (AFR)

0.30

2024: 0.35

Where we operate

- Wholesale Volume
- Dealers²



¹ EMEA includes Europe, Middle East and Africa (excluding the UK and South Africa)

² All dealers are third-party dealers, with the exception of one in the UK

INNOVATION IN MOTION.

DEFINED IN 2025



ICON. DRIVEN.

3.7_s
0-62 MPH

202 MPH
Top speed

This is no mere GT. An icon reborn and reinvented. Smoothed and chiselled into the shape of a Volante and given free rein to cut through continents, erase expectations and completely redefine the open-top category. This is DB12 Volante.

M O T



ZENITH. DRIVEN.

3.4_s
0-62MPH

214_{MPH}
Top speed

The captivating Vanquish Volante. The fastest, most powerful open-top production Aston Martin to date. The pinnacle of top-down driving. Masterful poise meets merciless power. Harness the formidable front mid-mounted 5.2-litre twin-turbo V12. Immerse yourself in effortless elegance.

I O N



THRILL. DRIVEN.

3.6_s
0-62MPH

202_{MPH}
Top speed

The Vantage Roadster. The definitive front-engine, rear-wheel, convertible sports car. Exuding dynamic ability, visceral drama and the sleekest of profiles. A hand-crafted all-aluminium 4.0 litre twin-turbo V8 producing class-leading outputs of 680PS and 800Nm. A roof that opens seamlessly in just 6.8 seconds.

E N E



THRILL. DRIVEN.

3.4_s
0-62MPH

202_{MPH}
Top speed

More edge. More dominance. More thrill. Vantage S stands at the peak of Aston Martin performance. Raw, agile, and unrelenting. Bold aero features from bonnet blades to a full-width decklid spoiler amplify the aggressive stance. Beneath the sculpted skin, a hand-built 4.0-litre twin-turbo V8 unleashes 680PS and 800Nm.

R G Y



POWER. DRIVEN.

3.3_s
0-62MPH

193_{MPH}
Top speed

DBX S. The fastest, most powerful SUV in its class. More aggressive, more assertive, more attitude. A fusion of blistering performance, supreme dynamics, iconic style and benchmark luxury.

PERSON

MASTERY. **DRIVEN.**

2.5_s
0-62MPH**217_{MPH}**
Top speed

Aston Martin's first-ever mid-engine PHEV supercar, with true hypercar performance. Infused with Formula 1[®] technologies. Combining unprecedented aerodynamics with race-derived engineering, striking form and exquisite detailing. Conceived to deliver unparalleled performance and a revolution in driver engagement, Valhalla is the extreme edge of technological advancement.

ALISED





LAWRENCE STROLL

Executive Chairman

DRIVING STRATEGIC TRANSFORMATION TO DELIVER FUTURE SUCCESS

I remain immensely proud to serve as Executive Chairman of Aston Martin. For more than 113 years, this iconic British marque has embodied craftsmanship, engineering excellence, and a distinctive design language that has produced some of the world's most recognisable sports cars. My commitment is to ensure that Aston Martin continues to thrive while remaining true to its vision: to be the world's most desirable ultra-luxury British performance brand, creating the most exquisitely addictive performance cars.

The Executive Committee has established a clear and disciplined strategy to drive the business forward, fully endorsed by the Board. This strategy is reflected in the successful refresh of our entire portfolio of sports cars and sports utility vehicles ('SUVs'), supported by an exciting pipeline of current and future derivatives designed to captivate and expand our customer base. A significant milestone this year was the commencement of deliveries of Valhalla, Aston Martin's first mid-engined Plug-in Hybrid Electric Vehicle ('PHEV'). This groundbreaking supercar – an experience I have personally enjoyed – will play a pivotal role in the Company's financial performance in the years ahead, complemented by our programme of other limited edition Specials.

"MY COMMITMENT IS TO ENSURE THAT ASTON MARTIN CONTINUES TO THRIVE WHILE REMAINING TRUE TO OUR VISION: TO BE THE WORLD'S MOST DESIRABLE ULTRA-LUXURY BRITISH PERFORMANCE BRAND"

The year also presented several unexpected macroeconomic and tariff related challenges. Under Adrian Hallmark's leadership in his first full year as Chief Executive Officer ('CEO'), the Company has responded decisively. Some of these external pressures required Management to take difficult but necessary decisions to restructure parts of the organisation, optimising our cost base and aligning resources with our strategic priorities. Such actions are never taken lightly, and the Board is grateful for the professionalism and commitment shown across the business as these changes are implemented.

To further strengthen liquidity and support ongoing investment, the Group undertook two important actions earlier in the year. The first was facilitated by my Yew Tree Consortium through a placing of shares. My partners and I having already invested extensively in the Company, further increasing our shareholding in March 2025, when we announced a proposed additional investment of c. £52.5m. Following shareholder approval in May 2025, this increased the Consortium's shareholding to c. 33%, through the acquisition of 75 million new shares at a c. 7% premium to the closing price on 28 March 2025.

The second liquidity enhancing action was the sale of the Group's investment in the Aston Martin F1® Team, AMR GP Holdings Ltd ('AMR GP'). As anticipated, the transaction achieved a premium to book value and delivered c. £106m of net proceeds to the Group in Q3 2025. Importantly, our long-term sponsorship agreement ensures that Aston Martin's presence at the pinnacle of motorsport will continue for many years, maintaining the powerful brand association with Formula 1®.

The Company acknowledges that it hasn't yet delivered the performance it set out to achieve a couple of years ago. However, as we look ahead, I am confident that the strength of our model line-up including Valhalla, combined with the disciplined execution of our strategy by the Executive Committee, positions us to deliver sustainably profitable growth and improved financial performance over the coming years.

I would like to express my appreciation to my fellow Board members for their valuable contributions throughout the year. Finally, I would like to thank all our shareholders, suppliers, dealer network partners and employees for your continued engagement, efforts and support and we remain committed to delivering long-term value for all our stakeholders.

LAWRENCE STROLL

Executive Chairman



ADRIAN HALLMARK
Chief Executive Officer

AN UNPRECEDENTED YEAR OF GEOPOLITICAL UNCERTAINTIES AND MACROECONOMIC CHALLENGES

Twelve months ago, at the start of my first full year as CEO, I communicated a strategy that built on the ongoing business transformation undertaken since 2020. It was one that sought to turn a high potential business with an iconic and globally recognised brand into a high performing one, becoming a sustainably profitable business, acknowledged and rewarded for displaying operational excellence and discipline. In 2025, we further evolved the strategy to capture six focus areas and have made positive progress on many fronts across the business. Despite this, unexpected challenges impacted our ability to fully execute on our plans this year which was reflected in the financial performance of the business. I believe we have a more robust 2026 plan in place, which better enables us to navigate a dynamic market environment.

In 2025, the global luxury automotive market faced one of its most turbulent years in recent times. Consumer demand was impacted by escalating geopolitical uncertainties and macroeconomic challenges, the most notable being the introduction of increased tariffs in both the United States and China. Instead of competing on innovation and brand strength, Aston Martin was forced to navigate an unpredictable policy landscape and supply chain challenges that ultimately impacted volumes, efficiency and margins. The year made one reality impossible to ignore: even the most resilient luxury brands are not insulated from geopolitical friction, and the headwinds created by these trade barriers have reshaped the competitive environment in ways that require us to adapt and take difficult decisions to ensure the long-term success of the business and to benefit all our stakeholders.

A thrilling and diverse line up of models

Despite this backdrop, what remains true is that Aston Martin today has one of the most thrilling and diverse line up of models in its 113-year history. This has been achieved thanks to the dedication and skills of the Company's employees and significant investment over recent years.

In 2025, our focus remained on refreshing and expanding the core range of models. Over the 12-month period we commenced deliveries of seven new models or derivatives. Aston Martin has a long-standing tradition of applying the 'S' suffix to high performance derivatives of core models, a tradition which we were proud to continue this year with the introduction of the Vantage S, DBX S and DB12 S. We now have convertible models for all our core range of sports cars and we celebrated the 60th Anniversary of the iconic Volante name, with the release of limited-edition Q by Aston Martin DB12 and Vanquish models. There will be more to come in 2026 as we keep the core range fresh for current and future customers.

Undoubtedly, the highlight of the year was the commencement of Valhalla deliveries in Q4 2025. Valhalla has been a monumental project for Aston Martin with the first 152 units wholesaled in 2025, and a further c. 500 units expected to be delivered in 2026. Uniquely designed from the ground up at our Gaydon Headquarters in the UK, this supercar, the first mid-engined PHEV the company has developed, is an important component of our future plans, with the financial benefits already evidenced in our Q4 2025 performance. The reception from customers and the media has been overwhelmingly positive, following extensive global driving events during Q4 2025, with much more to come in 2026.

"ASTON MARTIN TODAY HAS ONE OF THE MOST THRILLING AND DIVERSE LINE UP OF MODELS IN ITS 113-YEAR HISTORY. THIS HAS BEEN ACHIEVED THANKS TO THE DEDICATION AND SKILLS OF THE COMPANY'S EMPLOYEES"

Adapting the business to the current market environment

With the backdrop of this exquisite line up of models, we now need to further optimise the business to drive margin improvement as we strive to deliver profitability and positive free cash flow generation in the coming years. We need to achieve this in the context of a more challenging market backdrop, with evolving regulatory and tariff related requirements, whilst ensuring we are aligned with the demands of our customers.

In response to these market dynamics, and the impact on our expectations, we announced in October 2025 that we would take proactive steps to strengthen the Company's overall position. This commenced with a review of our future product cycle plan with the dual aim of optimising costs and capital investment whilst continuing to deliver innovative products that meet customer demands and regulatory requirements.

We will continue to build on our current strengths of exquisitely designed, high performance sports cars, GTs and SUV's across our range of V8 and V12 engines. This is at the heart of Aston Martin, and we need to embrace this whilst ensuring we drive for greater engine efficiency and reduced emissions as we build a business fit for the future. Changes to the cycle plan will not limit the opportunities for the business over the coming years, as they primarily shift out the timing of investment into our future electric vehicle platform. Due to these changes, our 5-year Capex plan from 2026 has reduced to c. £1.7bn from c. £2.0bn previously.

Having undertaken, at the start of 2025, a process to make organisational adjustments to ensure the business was appropriately resourced for its future plans, we had to take the difficult decision at the end of 2025 to implement further changes. This latest programme will ultimately see the departure of up to 20% of our valued workforce. Linked directly to this necessary action, we expect associated annualised operating expenditure and Capex savings of c. £40m of which the majority will be realised in FY 2026, with associated transformation cash costs expected to be c. £15m.

Strategic priorities to unlock our future potential

In 2025, alongside our product cycle plan review, we implemented a business transformation program spanning all areas of the organisation. Designed to drive top-line growth and operating efficiencies, the program is centred around six strategic focus areas that, combined, are expected to unlock our future potential:

✦ **Market Demand** – Following a demand-led strategy, operating as an ultra-luxury high performance brand, stimulating demand and delivering the ultimate in ultra-luxury experience.

Enhancing customer engagement and ultra-luxury customer experience included extensive global driving events in 2025, with a particular focus on the thrilling Valhalla PHEV supercar. Our recently created Private Office ensures our top 500 clients are assigned a primary Aston Martin contact supported by head office VIP specialists with a dedicated 2026 event plan. This will be further supported by the opening in 2026 of the Q London flagship in Berkeley Square, adding to the other ultra-luxury flagship at Q New York.

Throughout 2025, Aston Martin maintained its powerful association with Formula 1® and successfully completed the inaugural full-season campaign of the Valkyrie Hypercar in the World Endurance Championship®. We also seek to maximise brand value and commercial benefits to stimulate demand through our presence at the world's most prestigious luxury and automotive events in addition to collaborating with our ultra-luxury brand partners.

The launch of our new online configurator in October 2025, drove significant increases in customer leads and opportunities growing by over 200% in the 9 weeks that followed, compared with the same period prior to the launch.

✦ **Product Creation** – Continue to enhance our exhilarating and compelling portfolio of sports cars, GTs, SUVs and Specials with an ongoing focus to further expand our personalisation offering.

As previously referenced, 2025 saw the launch of seven new core derivatives. This included our high performance 'S' derivatives, with the DBX S awarded Top Gear Magazine's Super SUV of the year and the Vanquish Volante which Autocar Magazine called "Utterly divine... the prettiest car on sale". Having our first series-production PHEV, Valhalla, available to customers was a tremendous milestone and provides opportunities for future developments.

Additionally, Aston Martin proudly commenced use of the Royal Warrant and became the first global automotive manufacturer to integrate Apple CarPlay Ultra into its models.

Looking to 2026, a key focus area will be growing the range of personalisation options for customers to choose from which supports future ASP growth and margin expansion.

- ✘ **Culture & Change** – Focused on building a collaborative and cross-functional way of working, in addition to attracting and retaining sector leading talent.

The Company will continue working towards achieving 30% of women in leadership positions by 2030, currently at 17%, and this year we launched Driving Change, an employee suggestion scheme with the key focus being cost optimisation.

Given the Group's disciplined approach to operations, the Remuneration Committee has proposed a new Remuneration policy that seeks to better align incentives with delivering sustainable profitable growth and future value.

As part of the organisational changes announced in 2025, we provided a wealth of HR resources and online materials to support our colleagues during a difficult and uncertain time. To demonstrate that we are making changes throughout the organisation, my Executive Committee, a year ago comprising 11 members, will be nearly half the size by the end of Q1 2026. We recognise the importance of having a culture that ensures we respect one another, especially during this period of change, and unite behind our guiding tenet that no one builds an Aston Martin on their own.

- ✘ **Quality** – Delivering excellence in product quality and launch cycles, driving improvements to ensure the highest standards and consistencies across our portfolio as well as rigour and discipline in the planning and execution of our product launch cycles.

Improvements have been reflected in our right-first-time metric, having increased from 65% in the middle of 2024 to 95% by the second half of 2025. In addition, we have successfully launched seven new core derivatives and Valhalla, with the complexity of this programme establishing a new benchmark for our product launch cycles with key learnings transferable to future launches.

Having focused on product quality and warranty related investments, our customer satisfaction scores improved in FY 2025 compared with the prior year across all new core models.

- ✘ **Operations** – Driving a disciplined approach to our operations to future proof the Company in the face of a dynamic and challenging market environment.

Underpinned by our future product cycle plan, we continued to optimise product development processes to maximise cross-carline component sharing, reduce complexity and drive engineering efficiencies. We continued to optimise our production processes and facilities, receiving ISO50001 certification in 2025, highlighting our developments in efficient energy management at our Gaydon and St Athan sites.

Ensuring our people remain safe in the workplace is of paramount importance and in 2025 we reduced our accident frequency rate to 0.30 (FY 2024: 0.35), progressing towards our goal of zero accidents across the business.

- ✘ **Cost Optimisation** – Adjusting the cost base of the Company to ensure it is fit for the future and to drive further operating leverage as the Group's overall financial performance improves.

Previously announced Capex and Opex reductions, £60m and £51m lower respectively, compared with FY 2024, have already helped the business to adapt to the dynamic and challenging market environment. We will continue to execute the transformation programme to drive greater efficiencies and position the business for sustainably profitable growth.

We expect FY 2026 Selling, General and Administration ('SG&A') costs to be a sustainable base, on an inflation adjusted basis, over the coming years, which will enable us to drive future operating leverage. Aligned with this is our disciplined approach to operations which includes effectively managing the balance between production and demand in addition to delivering a smoother production cadence from Q2 2026 onwards.

2026 – positive momentum across the business

As referenced in the Q3 2025 results, we have constructed our FY 2026 plans, in particular relating to wholesale volume expectations, with a prudent and disciplined mindset. This will enable us to continue to pursue our goal of driving production and operational efficiencies in line with our sales forecasts and optimised stock levels. In addition to the rigour and discipline instilled across the business to optimise costs, we will enhance the core portfolio with new derivatives, and we expect to deliver c. 500 Valhalla's, more than three times the number of units delivered in FY 2025. As a result, we expect to deliver materially improved financial performance and cash flow in FY 2026 compared with FY 2025.

As I look ahead, I firmly believe we have the right strategy and product cycle plan to position us well for the future. This path to unlocking our future potential is set to deliver sustainable profitable growth over the coming years which will create long term value for all our stakeholders.

Our strategy

Aston Martin is in a phase of transformation – we have undertaken a fundamental reassessment of the brand and product portfolio, our team and culture, and the way we operate as a business.

The combination of our product strategy and our business transformation aims to future proof the Company in the face of a dynamic and challenging market environment. We have defined and are now delivering a truly exhilarating and compelling portfolio of sports cars and SUVs, an operational transformation, an organisation aligned with efficient processes and a dealer network excellence programme.

Product strategy

In 2025, we completed the launch of our strongest portfolio of core products, in addition to Valhalla, our first mid-engined plug-in hybrid Special. Over the coming years, the breadth of character within each of our core model-lines will be further extended with new derivatives which maintain the freshness of the ranges and offer customers greater choice. In addition, we will continue to launch exclusive limited edition Specials that attract a global community of automotive collectors and enthusiasts.

This portfolio development will take effect throughout this decade, with a focus on new derivatives to extend customer choice and drive margin growth. Alongside this, we will continue to review the implementation of an efficient electrification strategy aligned to regulatory requirements and customer needs.

Our strategic vision is to be the world’s most desirable, ultra-luxury British performance brand, creating the most exquisitely addictive performance cars. Being true to our DNA means incorporating lightweight materials and aerodynamic surfaces derived from racing technology into beautifully aesthetic, hand-crafted vehicles. This is

exemplified by the Valhalla. Demonstrating a combination of leading-edge technologies, this supercar is capable of complete composure on public roads, and utter exhilaration on the track. This technical sophistication and versatility of intensity ‘on demand’ will be at the heart of our product development ethos as we efficiently create, engineer and build highly capable, dynamic ultra-luxury high performance sports cars and SUVs in the future.

An assertive and clear product proposition which puts the customer at the heart of everything we do will deliver not only more choice through the broader product portfolio, but will include an expanded range of core options. Supporting this to make the capability for individual personalisation more accessible, we have established a dedicated team for ‘Q Commissions’ and Specials development.

Business transformation

Alongside the development of a new product strategy, we have also undertaken a comprehensive review and reevaluation of our business – the processes and organisational effectiveness, the technologies and organisation competence, and the business structure that will be needed to underpin the efficient delivery of our future portfolio.

We have implemented a business transformation programme spanning all areas of the organisation. This has been a fundamental review of what we do, how we do it, and how we need to change and adapt to meet future requirements.

We seek to transform Aston Martin from a high-potential to a high performance Company. This will be supported by our drive for topline growth through improved ASP and greater operating efficiencies. It is framed by six key strategic focus areas which will be implemented between 2025 and 2028, engaging people across the business and strengthening team spirit in a period of organisational change. The transformation will drive stronger performance and a step change in operational efficiency to deliver sustainably profitable growth, and so build future shareholder value.

Transforming Aston Martin to a high performance company



Market demand 1 2 3 4 5 6 7
1 2 3 4 5 6 9 10 11

Operating as an ultra-luxury high performance brand with a demand-led strategy

Achievements this year
Enhanced customer engagement and ultra-luxury customer experience, including extensive global driving events in 2025

Enhanced brand presence, connecting with dealers and customers through significant presence at the world’s most prestigious luxury and automotive events (F1®, Le Mans, GT World Challenge, Monterey Car Week, Pebble Beach)

Successfully launched new brand partnerships and collaborations further expanding the impact of our brand globally, including BERO, Champagne Bollinger, Glenfiddich, ELEMIS

Launched our new online configurator which drove significant increases in customer leads

Focus going forward
Continue building deep understanding and strong relationships with our loyal customers, including opening the ultra-luxury Q London flagship in Berkeley Square later this year

Drive maximum brand value and commercial benefit from our unique association with Formula One™ and other brand partners

Engage with government and industry associations to unlock potential market growth opportunities through trade agreements

Quality 1 2 3 4 5 6 7 8
2 3 5 6 7 9 10 11 13

Delivering excellence in product quality and launch cycles

Achievements this year
Successful launches of the Valhalla supercar to customers as well as Vanquish Coupe and the Volante and Speedster soft top variants of our two door models

Continued operating to the highest standards, reflected in the improvement of our right-first-time metric from 65% to 95% this year

Having focused on product quality and warranty-related investments, our customer satisfaction scores improved in FY 2025 compared with the prior year across all new core models

Focus going forward
Relentless focus on quality and continue to instil rigour and discipline in the planning and execution of our product launch cycles

Use the Valhalla programme as a new benchmark for our product launch cycles, with key learnings transferable to future launches

- Our key performance indicators**
- 1 Revenue
 - 2 Wholesale volumes
 - 3 Gross profit
 - 4 Gross margin
 - 5 Adjusted EBIT
 - 6 Net debt
 - 7 Free cash flow
 - 8 Quality
 - 9 Health & safety Accident Frequency Rate

Product creation 1 2 3 4 5 6 7 8 9
4 5 6 7 8 9 10 11 12 13

Continuing to enhance our exhilarating and compelling portfolio of sports cars, SUVs and Specials

Achievements this year
Announced S derivatives of the DBX, Vantage and DB12, utilising the ‘S’ suffix to denote a special, high performance version of the model, expanding our core offering

Q celebrated the 60th anniversary of the Volante with a special edition of the V12 Vanquish Volante

DBX S awarded Top Gear’s Super SUV of the Year, recognising the world-class performance of our DBX model

Launched a comprehensive update to our award-winning online configurator, elevating user experience to a premium digital presence

Became the first global automotive to integrate Apple CarPlay Ultra into its models

Focus going forward
Drive innovation and continue to deliver products that create desire and excitement, further developing our portfolio of world-class performance models

Continue to work with our strong network of strategic partners to co-develop world-class technology and vehicle systems

Further expand our personalisation offering with our dedicated Q Commissions team

Operations 1 2 3 4 5 6 7 8 9
3 4 5 6 7 10 12 13

Driving a disciplined approach to our operations to future proof the Company in the face of a dynamic and challenging market environment

Achievements this year
Have improved our safety performance measures with an accident frequency rate of 0.30, better than our 2025 target

Received ISO50001 certification for energy management at our Gaydon and St Athan facilities through improved energy efficiency

Focus going forward
Continue optimising product development processes to maximise cross-carline component sharing, reduce complexity and drive engineering efficiencies

Continue working towards our ambition to achieve zero accidents across our business

- Principal risks and uncertainties**
- 1 Macroeconomic and geopolitical instability
 - 2 Brand/reputational damage
 - 3 Technological advancement
 - 4 Climate change
 - 5 Liquidity
 - 6 Compliance with laws and regulations
 - 7 Health and safety
 - 8 Talent acquisition and retention
 - 9 Quality

Culture and change 8 9 2 3
4 7 8 10

Focused on building a collaborative and cross-functional way of working, attracting and retaining sector leading talent

Achievements this year
Launched ‘Driving Change’, an employee suggestion scheme with the focus of cost optimisation (over 150 suggestions)

Continued our journey to become a Great Place to Work®, putting people at the centre of everything we do

Formally pledged to support the Armed Forces community as part of our wider EDI strategy by signing the Armed Forces Covenant

To demonstrate that we are making changes throughout the organisation, the Executive Committee, a year ago comprising 11 members, will be nearly half the size by the end of Q1 2026

Focus going forward
Continue working to achieve 30% of women in leadership positions by 2030 aligned with industry commitment

Continue building a workplace and culture where all our people feel connected to Aston Martin’s purpose, where they have a voice and can develop to reach their full potential

The Remuneration Committee has proposed a new Remuneration policy that seeks to better align incentives with delivering future value

Cost optimisation 3 4 5 6 7 1 3 4
5 6 8 9 10 11 12 13

Adjusting the cost base of the Company to drive future operating leverage

Achievements this year
Successfully implemented the first wave of our business transformation programme

Completed the first phase of organisational adjustments announced in February 2025 and commenced a second wave in Q4 2025

Previously announced Capex reduction has already helped the business to adapt to the dynamic and challenging market environment

Achieved a 16% decrease in adjusted operating expenses (excl. D&A), compared to the prior year

Focus going forward
Continue to execute the second and third waves of our business transformation, driving greater performance and sustainably profitable growth

Complete the second phase of the organisational adjustments announced in Q4 2025

- 10 Programme delivery
- 11 Demand generation
- 12 Cyber security and IT resilience
- 13 Supply chain disruption

Creating a sustainably profitable business model to deliver future success

With our award-winning range of model-lines, we seek to transform Aston Martin from a high-potential to a high performing business that delivers the ultra-luxury experience our customers expect

Our unique strengths



Our value chain identifies how we deliver products and services to our customers

We create value through the design, development, manufacture and delivery of ultra-luxury vehicles to our customers



Find out more about Our Value Chain in our Sustainability Report

Our engine for value creation



Our values

- ✦ **Unity:** Stronger together – The excitement of meeting the challenge. The exhilaration of meeting it as a team. We achieve our goals through collaboration and connection.
- ✦ **Openness:** Listen, and you will see – Every voice is heard. Diverse perspectives understood. A willingness to be open with each other is our source of strength.
- ✦ **Trust:** Believe in the team – Fundamental respect. Recognition. We put faith in each other's unique insight and expertise.
- ✦ **Ownership:** Take responsibility – Performance, dedication and passion come from within. We set the standard and hold each other accountable.
- ✦ **Courage:** Towards greater things – To be at the forefront of innovation requires positivity, bravery, and a dedication to personal growth and excellence.

No one builds an Aston Martin on their own

Our market

Designed for excellence, addressing demand for ultra-luxury high performance



Long-term trends

The Global High Net Worth Individual ('HNWI') population is projected to show robust growth of 6.9% from 2024-2028, with the North America and Asia regions remaining the largest hubs, and Africa showing the strongest growth potential.

Within the HNWI population there is a generational shift, with a younger cohort gaining importance within the luxury goods market. The younger generations are projected to account for 85% of global luxury purchases by 2030, and their core values drive different purchasing criteria, being motivated by experience rather than status and recognition.

We expect luxury cars to remain one of the largest single spending categories, with 28% of 'Next Generation Wealth' (wealthy individuals aged 18-35 years old) identifying luxury cars as the luxury asset they would most like to own. Our planned portfolio expansion will cater for a broader range of requirements and tastes to meet the high-end segment growth.



Geopolitical and policy uncertainty

We continue to face dynamic and increasingly fragmented legislative and political landscapes across our global markets.

Global conflicts, tensions and divisions have emerged with tariff deployment impacting key markets, including the U.S. and China.

Our business transformation programme, along with the aligned Strategic Partner sourcing strategy, will increase our resilience to external shocks. We will continue to be a strong voice in industry groups – both in the UK and overseas – and will engage directly where we consider it to be appropriate.



Customer expectations

Aston Martin is well placed to meet the needs of the HNWI demographic change. Our handcrafted vehicles are purposed for both driver confidence and enjoyment when in use on public roads, as well as having the capability to extend this confidence and enjoyment to track driving – should the owner wish to. We offer a model range with a commanding variety of capabilities, and a broad experiential bandwidth.

The freedom for self-expression when specifying our cars is equally broad. The vast range of colour and trim combinations, the broad options palette, and bespoke customisation through the 'Q Commissions' division enables our customers to bring their own unique requirements into their specification. Beyond this the Specials programmes extend this individuality into unique and highly collectable cars. We work with our dealer network partners to ensure the level of customer experience meets with the needs of the ultra-luxury market.

Our application of technology will retain the enjoyment gained from the precision and tactile nature of the best 'analogue' controls, embedding engineering expertise and ingenuity into our cars in a way that talks to all the senses.



Policy framework

A firm commitment to decarbonisation and sustainability is embedded in the development process of our current and future vehicles. We will continue to meet legislative requirements with an agile and efficient approach, remaining true to our ultra-luxury high performance strategy and commitment to sustainability where we have continued to see improvements in our ratings from globally recognised agencies. We have commenced this journey with the launch of Valhalla, our first mid-engined plug-in hybrid vehicle. Future products and propulsion systems will follow a strategy based on how customers use their cars, including electrically boosted and assisted combustion drivetrains in efficient and lightweight vehicle architectures. We will then incrementally add all-electric drivetrains to coincide with the introduction of the next step change in innovative battery technology.

POTENTIAL

ASTON MARTIN AND F1® SPONSORSHIP

BORN OUT OF RACING OVER 113 YEARS AGO, IT IS ONLY RIGHT THAT ASTON MARTIN HOLDS IT'S POSITION AT THE PINNACLE OF MOTORSPORT

Racing is an integral part of Aston Martin's identity. Since returning to the Formula One™ grid in 2021, the marque's involvement has transfused F1® methods, materials and minds from the grid to its road and track vehicles.

F1® is the pinnacle of motorsport and builds our brand image as a performance powerhouse, producing exquisitely addictive performance sports cars, including the ultimate hypercar, Valkyrie and the awe-inspiring Valhalla, which apply F1® materials and knowledge.

With a long-term sponsorship agreement in place, Aston Martin's grid presence has not only propelled the brand onto the global stage, but also inspired customers, who are now specifying more road cars in green than ever before.

The next few years are pivotal for the Aston Martin Aramco F1® Team, who welcomed acclaimed F1® designer, engineer and aerodynamicist Adrian Newey in 2025 as part of the team's ambition to be a leading force in the sport.



Engaging our stakeholders

Two-way engagement with our stakeholders allows them to understand our business and us to understand their priorities so that we can respond to them.

We believe that stakeholder engagement is essential to deliver a sustainable business, and we consistently engage with our stakeholders throughout our business at all levels of the organisation. Stakeholder engagement is a two-way process. By establishing and maintaining effective relationships with our stakeholders, we can respond to their changing needs and priorities and keep them updated on our strategy, challenges and successes.

A summary of who our key stakeholders are, what matters to them, how we engage with them and the outcome of our engagement is set out on the following pages and is reinforced throughout this Report. Engagement at Board level is highlighted with the **B** symbol.

Our Section 172 statement which sets out how the Board has taken into account the interests of the Company's stakeholders in its decision-making is set out on pages 98-99.

Customers and enthusiasts

Customers and enthusiasts are key to our brand and our business success. Their emotional connection with the brand enables us to build a strong and loyal customer community.

What matters to them?

- ✦ Beautiful design, engineering integrity and dynamic performance
- ✦ Quality, safety of products and environmental commitment
- ✦ Brand strength, exclusivity and scarcity
- ✦ Personalisation
- ✦ Ultra-luxury customer experience
- ✦ Cost of ownership
- ✦ Sense of community

How we engaged in 2025

- ✦ Bespoke Global Customer Relationship Management strategy
- ✦ Ultra-luxury customer experiences at Gaydon to support successful launch programmes
- ✦ Corporate, brand and product storytelling to engage clients and fans across Aston Martin's digital portfolio
- ✦ Dedicated Aston Martin customer magazine now featuring aspirational dealer and customer-centric stories
- ✦ Launch of Aston Martin Experiences featuring tailored events for Core and Special vehicle owners
- ✦ Dealership events in collaboration with local specialist brands and luxury experience partners
- ✦ Formula One™ hospitality and endurance racing programmes
- ✦ Executives meeting customers at leading luxury events such as Goodwood Festival of Speed and Monterey Car Week **B**
- ✦ Global editorial communications strategy, driving coverage across automotive and lifestyle media
- ✦ Flagship luxury locations in key markets, enabling high-conversion launches of Special products

Outcomes of engagement

- ✦ Release of new dealer marketing tools in 2025 has resulted in a >50% year-on-year increase in sales made from Customer Relationship Management system and digital dealer marketing activity
- ✦ >150% growth in leads generated since launching the new configurator in October 2025
- ✦ Leading to >120% growth in opportunities generated for dealers from our owned digital channels
- ✦ 1.4 million increase in social media engagements (36.5m vs. 35.1m in FY24)

Dealer network

Our Authorised Dealer Network is the direct contact point between our brand and our customers. They enable us to safeguard and ensure consistent brand positioning and customer experience while operating a scalable and cost-efficient operating model.

What matters to them?

- ✦ Brand awareness and strength
- ✦ Company support
- ✦ Demand and supply management to ensure exclusive desirability
- ✦ Programmes to identify and generate sales opportunities
- ✦ Increasing customer satisfaction and retention targeting ultra-luxury segment
- ✦ Ultra-luxury quality product and product life cycle management
- ✦ Return on investment

How we engaged in 2025

- ✦ Senior leadership engagement to strengthen new and existing dealer partner relationships and support the delivery of core strategy **B**
- ✦ Senior leadership attendance (physical or virtual) at local regional dealer meetings/conferences held during the year
- ✦ Continued rollout of dealer network programmes and systems to monitor and drive performance and maximise market opportunity
- ✦ Expansion and enhancement of the Global Wings Award programme to recognise best in class operation and performance
- ✦ Continued management of Dealer Operating Standards and implementation of new Corporate Identity standards driving consistency in representation and elevation of ultra-luxury customer experience
- ✦ Continued development of in-house training team and programmes
- ✦ Continued development of digital platforms, supporting increased engagement and elevated brand representation

Outcomes of engagement

- ✦ Higher levels of dealer engagement and satisfaction
- ✦ Increased brand awareness driving greater level of customer enquiries
- ✦ Increased enquiries from ultra-luxury automotive groups wishing to represent Aston Martin
- ✦ Dealers aligned to the Company's strategy
- ✦ Strengthening and alignment of central and regional senior management, supporting closer dealer relationship and communications

Suppliers and partnerships

Supplier relationships are fundamental to our business and offer us a source of technical expertise and brand enhancement whilst allowing partners to showcase innovative products for long-term benefit.

What matters to them?

- ✦ Responsible procurement with a focus on trust and ethics
- ✦ Development of strong, lasting relationships
- ✦ Commitment to transparency and open dialogue
- ✦ Reliability in fulfilling agreements
- ✦ Commercial fairness, continuous operational improvement and enhanced financial performance
- ✦ Building capabilities and expertise within the partnership
- ✦ Leveraging design and technical know-how

How we engaged in 2025

- ✦ Sponsorship of Aston Martin Aramco Formula One™ Team to provide a direct global marketing platform targeting key customers and enhancing the brand **B**
- ✦ Cross-functional team working closely with suppliers to mitigate potential risks to production and resolve issues
- ✦ Collaboration with suppliers to deliver innovation and economic improvement
- ✦ Continued use of a leading automotive sustainability platform collating validated sustainability and governance data from suppliers

Outcomes of engagement

- ✦ Best-in-class technologies introduced into our new product range through engagement with state-of-the-art supply base
- ✦ Strategically embedding Environmental, Social and Governance ('ESG') into procurement processes enhancing risk identification and enabling collaboration with all suppliers to strengthen their sustainability performance and scoring
- ✦ Improved Responsible Procurement Policy to redefine standards and minimum expectations to suppliers
- ✦ Strong, collaborative relationships with strategic partners to support long-term strategic roadmap

Our people

Our people are the key to our success. Our performance depends on their passion, knowledge, experience and creativity.

What matters to them?

- ✦ Personal development and career opportunities
- ✦ Health and safety
- ✦ Engagement, feeling listened to and valued
- ✦ Reward and benefits
- ✦ Equity, Diversity and Inclusion
- ✦ Environmental and social responsibility

How we engaged in 2025

- ✦ C-Suite roundtables with employees **B**
- ✦ Employee Town Halls **B**
- ✦ Consultation on proposed organisational changes
- ✦ Trade union business update
- ✦ Health and safety review
- ✦ Listening sessions to support our culture and deep dive engagement topics **B**
- ✦ Early Careers listening sessions
- ✦ Aston Martin internal communications platform
- ✦ Enhancing the profile of Aston Martin's Inclusion Network
- ✦ Local health and safety committees
- ✦ Local trade union meetings

Outcomes of engagement

- ✦ Performance management process, SPARK, introduced in 2024 and further embedded, with first full cycle in 2025
- ✦ Continued focus on mental health through training, management workshops and mental health supporters
- ✦ Further peer recognition programme following its annual success since 2023
- ✦ Supported our colleagues through the proposed organisational restructuring process
- ✦ Continued our journey to become a Great Place to Work®
- ✦ Employee suggestion scheme pilot
- ✦ Launch of Agile Working Policy, designed to give employees flexibility while continuing to meet customer/business needs
- ✦ International Women's Day and Women's Month celebrations widened through a programme of activities, recognising achievements and supporting progress
- ✦ Wider initiatives led by our I AM Inclusion network during 2025, enhancing the network's engagement across the business
- ✦ Offering colleagues the opportunity to grow in critical skill areas through 100% utilisation rate of the Apprenticeship Levy for the first time

Equity and debt investors

Continued access to capital is vital to the long-term performance of our business. Our focus is to ensure investors understand our strategy and performance, and for us to understand their priorities.

What matters to them?

- ✦ Consistent delivery of the Company's strategy
- ✦ Financial performance relative to expectations
- ✦ That the Company demonstrates it is a responsible and effective steward of capital
- ✦ Sustainability
- ✦ Governance and transparency
- ✦ Confidence in the leadership team
- ✦ Stability and predictability

How we engaged in 2025

- ✦ Webcasts, presentations and meetings hosted by the Executive Directors and the Investor Relations team **B**
- ✦ Focused investor relations programme delivered both remotely and in person including conferences, quarterly results and trading update roadshows and debt-focused conferences **B**
- ✦ Retail shareholders engaged via direct communications, our website, press activities, Annual Reports, and Annual General Meeting ('AGM') **B**
- ✦ Credit rating agencies engaged with including meetings with the Chief Financial Officer and Investor Relations team **B**
- ✦ Hosted investors at the Gaydon Head Office to showcase the factory operations and meet with Executive Committee members
- ✦ Hosted driving events for investors and analysts to experience the core models
- ✦ For more information see Investor Engagement on pages 102-103

Outcomes of engagement

- ✦ In May, received strong support at the General Meeting ('GM') from the Company's existing shareholders for a c. £52.5m investment in the Company by the Yew Tree Consortium to support future growth and enhance liquidity
- ✦ In Q3, announced the sale of shares in AMR GP Holdings Limited for net proceeds of c. £106m, providing Aston Martin with additional liquidity

Local communities and NGOs

We aim to build positive relationships with local communities and Non-Governmental Organisations ('NGOs') interested in our business.

What matters to them?

- ✦ Trust and ethics
- ✦ Safety
- ✦ Sustainability and non-financial performance including the environmental impact of our products
- ✦ Career opportunities for members of the local community
- ✦ Local operational impact

How we engaged in 2025

- ✦ Pilot STEM partnership with The Smallpeice Trust established to run outreach programmes with local schools, to promote Science, Technology, Engineering and Mathematics ('STEM')
- ✦ Careers outreach in schools and at focused careers events linked to the automotive industry
- ✦ Philanthropic activities to contribute social and societal benefits including the launch of our local community funding scheme
- ✦ Meetings, focus groups, site visits and dialogue with NGOs including organisations representing industry, social and environmental interests
- ✦ Participation in local community forums
- ✦ Supported the King's Trust in America to host an event raising awareness of their work with young people

Outcomes of engagement

- ✦ Awarded grants to local community groups including for biodiversity and STEM support
- ✦ Engagement on a range of matters including new opportunities for trade and growth, industry challenges, and Aston Martin's contribution to local economies and communities
- ✦ Input into updated sustainability strategy
- ✦ Over £31,000 raised by employees for our partner charities
- ✦ As a Royal Warrant Holder, supported Birmingham Children's Hospital to obtain funding from the Royal Warrant Holder's Charity
- ✦ Key engagement activities highlighted to the Board, Executive Committee and senior management through monthly sustainability report **B**

Government and regulators

Public policy and regulation impact our business. We aim to engage constructively and consistently through various channels. Transparency and political neutrality are at the heart of our engagement.

What matters to them?

- ✦ Compliance with regulations and the law
- ✦ Sustainable operations
- ✦ Employment and economic impact
- ✦ Contribution to achieving public policy objectives
- ✦ Advancing the UK's innovation and technology capabilities
- ✦ Contribution to a skilled workforce

How we engaged in 2025



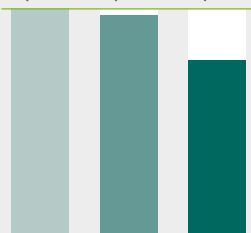
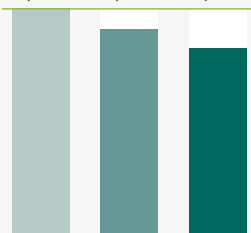
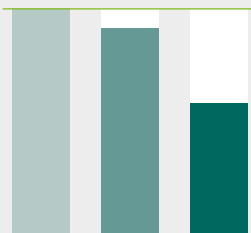
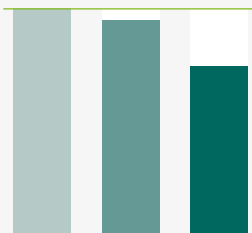









- ✦ Engaged governments, industry associations, and other stakeholders globally, to share our specific business priorities and challenges to be considered in forming new policies with a potential impact on Aston Martin, including US tariffs and the quota mechanism
- ✦ Welcomed numerous senior politicians and government officials to Gaydon, St Athan and Newport Pagnell
- ✦ Responded to relevant Government consultations
- ✦ Participated at the National Apprenticeship Week events at the UK Parliament with our Early Careers representatives

Outcomes of engagement

- ✦ Identified public policy-related risks and opportunities, drafting internal reports for our Executive Committee on geopolitical developments
- ✦ Supported the UK Government at key international events such as the Expo 2025 in Osaka, Japan, annual King's Birthday Party events at British missions in Washington DC, Los Angeles, Ankara and Istanbul
- ✦ Collaborated with the UK Government's GREAT campaign, increasing brand awareness globally
- ✦ Supported UK Government events such as the Regional Investment Summit in Birmingham, helping showcase Britain as an attractive investment destination
- ✦ Participated in panels for relevant industry associations and charitable foundations raising the profile of Aston Martin within the sector
- ✦ Automotive, as part of Advanced Manufacturing, has been selected as one of the priority industries in the Government's Modern Industrial Strategy

Key performance indicators

FINANCIAL

Our strategic pillars	Revenue £m	Wholesale volumes Units	Gross profit £m	Gross margin %
 MARKET DEMAND 	1,633 1,584 1,258 	6,620 6,030 5,448 	639 584 370 	39 37 29 
PRODUCT CREATION 	Description Revenue measures the appeal of our brands and our ability to build and sustain brand equity and increase market share through product expansion	Description This measures sales from the Company to its dealers and direct customers	Description Gross profit/(loss) measures our actual, reported gross profitability	Description Gross margin is a measure of our actual reported gross profitability
CULTURE AND CHANGE 	Definition Revenue is defined in note 2 to the Financial Statements	Definition Number of vehicles, including Specials, sold by the Company to its dealers and direct customers	Definition Net revenue, less Cost of Sales	Definition Gross profit divided by revenue
QUALITY 	Remuneration linkage None	Remuneration linkage None	Remuneration linkage None	Remuneration linkage None
OPERATIONS 	2026 Target Material improvement compared to 2025	2026 Target Similar to 2025, with retail volumes again outpacing wholesales	2026 Target Material improvement compared to 2025	2026 Target Improve into the high 30s%
COST OPTIMISATION 	Link to strategy: 	Link to strategy: 	Link to strategy: 	Link to strategy: 

Our key performance indicators have been updated to reflect the key components of our Targets and Remuneration linkages; deleting Operating profit/(loss), Adjusted EBITDA and Net debt to Adjusted EBITDA and adding Gross profit/(loss), Gross Margin and Adjusted EBIT

NON-FINANCIAL

Adjusted EBIT £m	Net debt £m	Free cash flow £m	Quality – Customer Perception Audit ('CPA') Quality score	Health & safety – Accident Frequency Rate (‘AFR’)
<p>(80) (83) (189)</p> <p>2023 2024 2025</p>	<p>814 1,163 1,380</p> <p>2023 2024 2025</p>	<p>(360) (392) (410)</p> <p>2023 2024 2025</p>	<p>ONE OF TWO TARGETS ACHIEVED</p> <p>STRETCHING TARGETS NOT ACHIEVED</p> <p>STRETCHING TARGETS NOT ACHIEVED</p> <p>2023 2024 2025</p>	<p>0.40 0.35 0.30</p> <p>2023 2024 2025</p>
<p>Description</p> <p>This measures our underlying operating profitability, stripping out the impact of adjusting items from operating profit/(loss)</p> <p>Definition</p> <p>Adjusted EBIT is defined in note 34 to the Financial Statements</p> <p>Remuneration linkage</p> <p>Represented 50% of the Group scorecard of performance measures for the annual bonus for 2025. In 2026, adjusted EBIT will represent 30% of the scorecard for LTIP performance shares</p> <p>2026 Target</p> <p>Material improvement compared to 2025</p> <p>Link to strategy:</p>	<p>Description</p> <p>Net debt measures the amount of total indebtedness at the Company, net of any cash and cash equivalents</p> <p>Definition</p> <p>Total value of all current and non-current borrowings, inventory repurchase arrangements and lease liabilities, less cash and cash equivalents and cash not available for short-term use (see note 34 to the Financial Statements)</p> <p>Remuneration linkage</p> <p>None</p> <p>2026 Target</p> <p>Delever over the medium-term</p> <p>Link to strategy:</p>	<p>Description</p> <p>This measures the generation and usage of cash, including the impact of all investment and financing decisions</p> <p>Definition</p> <p>Cash inflow/(outflow) from operating activities plus the cash used in investing activities (excluding interest received) plus interest paid in the year, less interest received (see note 34 to the Financial Statements)</p> <p>Remuneration linkage</p> <p>Represented 30% of the Group scorecard of performance measures in 2025. For 2026, free cash flow will represent 2/3 of the Group bonus scorecard and 40% of the scorecard for LTIP performance shares</p> <p>2026 Target</p> <p>Material improvement in free cash outflow compared to 2025</p> <p>Link to strategy:</p>	<p>Description</p> <p>This is an internal measure of the quality of each completed car at the end of the production line</p> <p>Definition</p> <p>The CPA score is determined through the audit of each car at the point that it has completed all the production processes and is intercepted as it would be handed over to the outbound transport company</p> <p>Remuneration linkage</p> <p>Quality measures, including CPA score, represented 15% of the Group scorecard measures for the 2025 annual bonus. For 2026, quality metrics will form part of the Group Strategic element of the bonus</p> <p>2026 Target</p> <p>Ambition for continuous year-on-year improvement in CPA scores for GT/sports cars and DBX</p> <p>Link to strategy:</p>	<p>Description</p> <p>The AFR is the number of accidents per 100 workers and measures work-related recordable injuries or illnesses (as defined by the Occupational Health and Safety Administration (OHSAA))</p> <p>Definition</p> <p>The AFR measure is calculated by the number of work-related recordable injuries or illnesses (defined by the OHSAA definition) divided by the number of hours worked over a 12-month period ending on 31 December each year</p> <p>Remuneration linkage</p> <p>Health and safety represented 5% of the Group scorecard measures for the annual bonus. For 2026, safety will form part of the Group Strategic element of the bonus.</p> <p>2026 Target</p> <p>Ambition for continuous year-on-year reduction</p> <p>Link to strategy:</p>



DOUG LAFFERTY
Chief Financial Officer

2025 Financial Review

Introduction

This year, we continued to advance our product strategy with the rollout of our refreshed and expanded model range, including the launch of our core model derivatives and the initial deliveries of Valhalla, our first mid-engined PHEV supercar. We also made progress on our transformation journey and despite the results of this perhaps not being immediately evident in 2025, I'm confident that actions we have taken this year will support performance in the years to come.

Alongside our peers, the industry experienced a series of unexpected challenges driven by heightened geopolitical and macroeconomic uncertainties. Despite these uncertainties, which impacted our overall financial performance, we delivered a notable sequential improvement in Q4, supported by the commencement of higher-margin Valhalla deliveries and core derivatives.

In addition to managing the operations of the business, which included taking immediate action to reduce costs and capex in H2, we also completed the sale of AMR GP shares for net proceeds of c. £106m. These actions, and improved cash collections at year-end, supported our liquidity position ending the year with total liquidity of £250m.

I would like to thank all the teams that have supported the business through this year, and I look forward to moving into 2026 where we aim to deliver materially improved financial performance underpinned by both our world class product portfolio and our ongoing operational transformation. Of course, we remain alert to the geopolitical and macroeconomic uncertainty the industry continues to face but our focus remains on delivering sustainably profitable growth for all our stakeholders.

£m	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Total wholesale volumes¹	5,448	6,030	(10%)	2,096	2,391	(12%)
Revenue	1,257.7	1,583.9	(21%)	518.1	589.3	(12%)
Gross profit	369.8	583.9	(37%)	160.4	207.0	(23%)
Gross margin (%)	29.4%	36.9%	(750 bps)	31.0%	35.1%	(410 bps)
Adjusted EBIT	(189.2)	(82.8)	(129%)	(17.1)	38.7	n/m
Operating (loss)/profit	(259.2)	(99.5)	(161%)	(68.4)	33.3	n/m
Loss before tax	(363.9)	(289.1)	(26%)	(111.2)	(60.2)	(85%)
Net debt	(1,380.3)	(1,162.7)	(19%)	(1,380.3)	(1,162.7)	(19%)

1 Number of vehicles including Specials

“DESPITE THESE UNCERTAINTIES, WHICH IMPACTED OUR OVERALL FINANCIAL PERFORMANCE, WE DELIVERED A NOTABLE SEQUENTIAL IMPROVEMENT IN Q4, SUPPORTED BY THE COMMENCEMENT OF HIGHER-MARGIN VALHALLA DELIVERIES AND CORE DERIVATIVES”

2025 full year financial summary

Delivered significantly stronger H2 2025 performance compared to H1 2025, reflecting the planned timing of new core derivatives and initial Valhalla deliveries:

- FY 2025 total wholesale volumes decreased 10% to 5,448 (FY 2024: 6,030) impacted by heightened challenges in the global macroeconomic environment, geopolitical uncertainties, the delivery of fewer Specials and a disciplined approach to balancing production and demand
- FY 2025 retails volumes outpaced wholesales
 - Q4 2025 total wholesale volumes increased sequentially by 47% to 2,096 (Q3 2025: 1,430) reflecting the planned timing of new core derivatives and initial Valhalla deliveries

FY 2025 revenue decreased 21% to £1,258m (FY 2024: £1,584m) reflecting lower year-on-year total wholesale volumes and a decrease in total ASP:

- FY 2025 total ASP of £209k, down 15% (FY 2024: £245k) driven by a lower year-on-year number of Specials in preparation for commencement of Valhalla deliveries in Q4 2025
 - Q4 2025 total ASP of £232k, was broadly flat year-on-year (Q4 2024: £236k) and increased by 30% sequentially (Q3 2025: £178k) driven by 152 Valhalla deliveries
- FY 2025 core ASP of £185k, up 5% (FY 2024: £177k) reflects benefits of new core model line up with contribution to core revenue from options broadly stable at c. 18% (FY 2024: c. 18%)
 - Q4 2025 core ASP of £183k, up 5% (Q4 2024: £175k) reflects enhanced model mix with initial deliveries of DBX S and Vantage S derivatives as well as Vanquish V12 volumes

FY 2025 gross profit decreased 37% to £370m (FY 2024: £584m) and gross margin decreased to 29% (FY 2024: 37%), reflecting the:

- Introduction of increased tariffs in both the U.S. and China
- Guided decrease in Specials deliveries and fewer core wholesales
- Impact of previously communicated additional warranty costs, increased dealer support and other investments made in product quality amounting to an increase of c. £65m compared with FY 2024

Adjusted operating expenses (excl. D&A) decreased 16% to £262m (FY 2024: £313m), which aligns with the Group's focus on optimising the cost base, as part of its ongoing transformation programme

FY 2025 adjusted EBIT loss of £189m (FY 2024: loss £83m) reflects, as outlined above, lower gross profit, slightly offset by a decrease in adjusted D&A of 16% to £297m (FY 2024: £354m)

FY 2025 operating loss increased to £259m (FY 2024: £100m loss)

FY 2025 free cash outflow of £410m (FY 2024: £392m outflow) included:

- Net cash inflow from operating activities of £74m (FY 2024: £124m cash inflow), inclusive of a working capital inflow of £6m (FY 2024: £118m outflow)
- Net cash interest paid of £143m (FY 2024: £115m)
- Reduced capital expenditure year-on-year of £341m (FY 2024: £401m)
 - Q4 2025 free cash inflow of £5m (Q4 2024: £2m)

Total cash and available facilities ('liquidity') of £250m on 31 December 2025, stable on Q3 2025 (£248m) supported by Q4 2025 performance including improved cash collections at year end:

- Further enhanced by the proposed sale of the Aston Martin naming rights to AMR GP for a consideration of £50m in cash in Q1 2026

Net debt at 31 December 2025 of £1,380m (31 December 2024: £1,163m) reflects a decrease in the cash balance and increased drawing on the Revolving Credit Facility; adjusted net leverage ratio of 12.8x (31 December 2024: 4.3x); the business remains committed to deleveraging over the medium-term

Wholesale volume summary

Number of vehicles	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Total wholesale	5,448	6,030	(10%)	2,096	2,391	(12%)
Core (excluding Specials)	5,266	5,812	(9%)	1,934	2,331	(17%)
By region:						
UK	1,032	1,086	(5%)	404	422	(4%)
Americas	1,868	1,928	(3%)	788	816	(3%)
EMEA ex. UK	1,580	1,796	(12%)	572	695	(18%)
APAC	968	1,220	(21%)	332	458	(28%)
By model:						
Sport/GT	3,549	3,925	(10%)	1,155	1,509	(23%)
SUV	1,717	1,887	(9%)	779	822	(5%)
Specials	182	218	(17%)	162	60	170%

Note: Sport/GT includes Vantage, DB11, DB12, DBS and Vanquish

Aston Martin's performance in FY 2025 reflects the heightened challenges in the global macroeconomic and geopolitical environments impacting demand including the ongoing effect of tariffs, in addition to the delivery of fewer Specials. FY 2025 total wholesale volumes were down 10% at 5,448 (FY 2024: 6,030), with retail volumes outpacing wholesales, as the Group maintained a disciplined approach to managing the balance between production and demand.

As expected, Q4 2025 was the strongest period in 2025. The Group benefited from both an expanded range of core models including initial deliveries of DBX S, Vantage S and Volante 60th anniversary limited editions, and the first 152 deliveries of the Valhalla supercar, Aston Martin's first mid-engined PHEV. As a result, Q4 2025 total wholesale volumes of 2,096 increased sequentially, up 47% on the previous quarter (Q3 2025: 1,430).

During this period of continued product evolution, the orderbook for core vehicles has remained broadly unchanged, extending for up to five months. An extensive global programme of Valhalla customer driving events continued throughout Q4 2025 with further events scheduled in 2026. This provides current and prospective customers

with the first opportunity to experience the exceptional performance of Aston Martin's first series production mid-engined PHEV supercar, with current Valhalla orders taking deliveries into Q4 2026.

Volumes remained relatively well-balanced across the Group's four regions. In line with the overall performance in FY 2025, wholesale volumes across all regions were down compared to FY 2024 due to the reasons outlined above. In addition, the timing of various model transitions and deliveries across the regions over the past year also impacted volumes when compared to the prior year period. The Americas and EMEA, excluding UK, were again the largest regions in FY 2025, collectively representing 63% of total wholesales. While China remains a market with long-term growth potential, demand there remained extremely subdued in line with other luxury automotive peers, due to a weak macroeconomic environment and changes to the luxury car tariff effective from July 2025. FY 2025 wholesale volumes in APAC, excluding China, were also weaker than expected, down 25%. Volumes in the Group's home market, the UK, were reasonably robust, representing 19% of total wholesale volumes.

Revenue and ASP summary

£m	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
Sale of vehicles	1,142.7	1,477.9	(23%)	488.0	564.5	(14%)
Total ASP (£k)	209	245	(15%)	232	236	(2%)
Core ASP (£k)	185	177	5%	183	175	5%
Sale of parts	90.3	84.4	7%	23.0	19.8	16%
Servicing of vehicles	12.1	11.0	10%	3.0	2.2	36%
Brand and motorsport	12.6	10.6	19%	4.1	2.8	46%
Total revenue	1,257.7	1,583.9	(21%)	518.1	589.3	(12%)

FY 2025 revenue decreased by 21% to £1,258m (FY 2024: £1,584m). This was due to the impact of fewer core volumes and, as expected, lower Special deliveries compared to the prior year. While total ASP decreased by 15%, again reflecting fewer Specials, FY 2025 and Q4 2025 core ASP

both increased 5% compared to the prior year period, benefiting from the expanded range of core derivatives. Demand for unique product personalisation continued to drive strong contribution to core revenue in FY 2025 of c. 18%, broadly in line with prior year period.

Income statement summary

£m	FY 2025	FY 2024	Q4 2025	Q4 2024
Revenue	1,257.7	1,583.9	518.1	589.3
Cost of sales	(887.9)	(1,000.0)	(357.7)	(382.3)
Gross profit	369.8	583.9	160.4	207.0
Gross margin %	29.4%	36.9%	31.0%	35.1%
Adjusted operating expenses	(559.0)	(666.7)	(177.5)	(168.3)
of which depreciation & amortisation	297.3	353.8	117.5	119.4
Adjusted EBIT	(189.2)	(82.8)	(17.1)	38.7
Adjusting operating items	(70.0)	(16.7)	(51.3)	(5.4)
Operating (loss)/profit	(259.2)	(99.5)	(68.4)	33.3
Net financing expense	(104.7)	(189.6)	(42.8)	(93.5)
of which adjusting financing income/(expense)	4.2	(16.9)	1.2	2.3
Loss before tax	(363.9)	(289.1)	(111.2)	(60.2)
Tax (charge)	(129.1)	(34.4)	(101.3)	(43.6)
Loss for the period	(493.0)	(323.5)	(212.5)	(103.8)
Adjusted EBITDA	108.1	271.0	100.4	158.1
Adjusted EBITDA margin	8.6%	17.1%	19.4%	26.8%
Adjusted loss before tax	(298.1)	(255.5)	(61.1)	(57.1)
EPS (pence)	(50.2)	(38.9)		
Adjusted EPS (pence)	(43.5)	(34.8)		

The lower FY 2025 revenue, as a result of the decrease in Specials deliveries and core volumes, also impacted gross profit, which decreased to £370m (FY 2024: £584m), resulting in a gross profit margin of 29% (FY 2024: 37%). This includes the impact of U.S. tariff increases and the previously communicated warranty costs, dealer support and other investments made in product quality amounting to an increase of c. £65m compared with FY 2024. Q4 2025 gross margin increased sequentially to 31% (Q3 2025: 29%), supported by core volumes and Specials, whilst ongoing warranty costs and dealer support to reduce aged stock, still impacted the period.

Adjusted EBITDA decreased by £163m in FY 2025 to £108m (FY 2024: £271m) with adjusted EBITDA margin declining to 9% (FY 2024: 17%). This reflects the lower gross profit and a £(15)m FX impact, which was partially offset by a 16% decrease in adjusted operating expenses (excluding D&A) to £262m (FY 2024: £313m). This aligns with the Group's focus on optimising the cost base, as part of its ongoing transformation programme and to drive future operating leverage through disciplined cost management from 2026 onwards. Adjusted operating expenses included the previously announced £11m benefit from the revaluation uplift of the secondary warrant option associated with the disposal of the Group's AMR GP investment.

Adjusted EBIT decreased in FY 2025 to £(189)m (FY 2024: £(83)m) with adjusted depreciation and amortisation decreasing by 16% to £297m (FY 2024: £354m), primarily reflecting fewer Specials.

Adjusted net financing costs of £109m (FY 2024: £173m), decreased primarily due to the £71m year-on-year gain of non-cash U.S. dollar debt revaluation due to the weaker U.S. dollar (FY 2025: £57m gain, FY 2024: £(14)m loss). FY 2025 net adjusting finance income of £4m relates to movements in the fair value of outstanding warrants. The prior year net adjusting finance expense of £17m comprised of a £35m redemption premium associated with the refinancing of senior secured notes partially offset by an £18m gain in the fair value of outstanding warrants.

The adjusted loss before tax increased to £298m (FY 2024: £256m loss), largely reflecting the weaker volumes and adjusted EBIT.

On a reported basis, FY 2025 operating loss of £259m (FY 2024: £100m loss) increased primarily due to the decrease in adjusted EBIT and increase in adjusting items, largely relating to the net impairment of capitalised development spend of £38m as part of a full review of the future product cycle plan. This was partially offset by the decrease in net finance expenses resulting in a 26% increase in loss before tax at £364m (FY 2024: £289m loss).

The weighted average share count at 31 December 2025 was 982 million (31 December 2024: 832 million), following the placing of new ordinary shares in May 2025. 20 million shares in relation to the warrants remain outstanding and are exercisable until 2027, giving an adjusted EPS of (43.5)p (FY 2024: (34.8)p).

Cash flow and net debt summary

£m	FY 2025	FY 2024	Q4 2025	Q4 2024
Cash generated from operating activities	74.1	123.9	163.5	175.3
Cash used in investing activities (excl. interest)	(341.0)	(400.6)	(87.0)	(100.6)
Net cash interest paid	(143.0)	(114.9)	(71.4)	(72.5)
Free cash (outflow)/inflow	(409.9)	(391.6)	5.1	2.2
Cash inflow/(outflow) from financing activities and other investing activities (excl. interest)	305.1	356.5	(2.8)	193.1
(Decrease)/increase in net cash	(104.8)	(35.1)	2.3	195.3
Effect of exchange rates on cash and cash equivalents	(4.9)	2.3	0.2	7.4
Cash balance	249.9	359.6	249.9	359.6
Available facilities	0.4	154.1	0.4	154.1
Total cash and available facilities ("liquidity")	250.3	513.7	250.3	513.7

FY 2025 net cash inflow from operating activities decreased by £50m to £74m (FY 2024: £124m), largely reflecting a £163m decrease in adjusted EBITDA, as explained above, partially offset by improved working capital with a £6m inflow (FY 2024: £118m outflow). The drivers of the FY 2025 working capital inflow were:

- ▣ £13m decrease in payables (FY 2024: £34m decrease), more than offset by:
 - £15m decrease in inventories (FY 2024: £13m increase), due to deliveries of new core derivatives and Valhalla in Q4 2025
 - £3m increase in deposits held (FY 2024: £178m decrease), due to Valhalla deposit collections offsetting the deposit outflow from Special deliveries
 - £2m decrease in receivables (FY 2024: £107m decrease) following improved cash collections at year end

Capital expenditure of £341m was below the comparative period (FY 2024: £401m), in line with the Group's revised guidance, (original guidance at the start of the year: c. £400m) reflecting initial benefits of the cost and Capex reductions announced at Q3 2025. Further, the Group is undertaking actions related to its future product cycle plan that will enable the Group to target a reduction in 5-year Capex from c. £2.0bn to c. £1.7bn, through a continued focus on utilising existing platform architecture for internal combustion engine vehicles, in line with regulatory trends and customer demand.

FY 2025 free cash outflow increased by £18m compared to the comparative period to £410m (FY 2024: £392m outflow), primarily due to the decrease in cash inflow from operating activities and increased net cash interest paid, partially offset by the decrease in capital expenditure.

£m	31 Dec-25	31 Dec-24
Loan notes	(1,329.8)	(1,378.9)
Inventory financing	(39.6)	(38.4)
Bank loans and overdrafts	(170.4)	(8.4)
Lease liabilities (IFRS 16)	(91.8)	(96.6)
Gross debt	(1,631.6)	(1,522.3)
Cash balance	249.9	359.6
Cash not available for short term use	1.4	0.0
Net debt	(1,380.3)	(1,162.7)

Compared with 31 December 2024, gross debt increased to £1,632m (31 December 2024: £1,522m) as a result of an increase in bank loans and overdrafts. This was partially offset by a non-cash FX gain on \$-denominated loan notes of £57m (FY 2024: £14m loss).

Total cash and available facilities ('liquidity') was £250m on 31 December 2025, marginally improving on Q3 2025 (Q3 2025: £248m) given the strong performance in Q4 2025 and improved cash collections at year end. The reduction in total liquidity from 31 December 2024, largely reflects the £410m free cash outflow in the year, as described above, partially offset by the c. £106m inflow of net proceeds following the completed sale of AMR GP shares and £52.5m investment from the Yew Tree Consortium. This is to be further enhanced by the proposed sale of the Aston Martin naming rights to AMR GP for a consideration of £50m in cash in Q1 2026.

Net debt at 31 December 2025 of £1,380m (31 December 2024: £1,163m) reflects a decrease in the cash balance and increased drawing on the Revolving Credit Facility. The adjusted net leverage ratio of 12.8x (31 December 2024: 4.3x) reflects the increase in net debt and decline in adjusted EBITDA.



ASTON MARTIN RECEIVES THE ROYAL WARRANT

Aston Martin's proud association with the Royal Family continues with the granting of a new Royal Warrant.

Whilst official confirmation of the new Royal Warrant came in May 2024, in April 2025 Aston Martin formally applied the prestigious Royal Arms to its branding, following release of the new Royal Coat of Arms of King Charles III by the College of Arms.

The granting of a new Royal Warrant follows Aston Martin being honoured for innovation with the King's Award for Enterprise in 2024. It continues Aston Martin's eight-decade long history with the Royal Family, dating back to 1954, when Prince Philip, Duke of Edinburgh, took delivery of a three-litre Lagonda. The following year, Queen Elizabeth II's cousin, the Duke of Kent, acquired a DB2/4 from the Aston Martin team that had won the 1955 Monte Carlo rally. The King's DB6 Mk2 Volante that has remained an icon of the Royal Family's long association with the marque and Aston Martin's hand built British sports cars. The King has been a member of the Aston Martin Owners Club since 1973, with Aston Martin holding a Royal Warrant as a Motor Car Manufacturer and Repairer to His Royal Highness The Prince of Wales since 1982 and now carries the arms of the sovereign for the first time.

In more recent times, the DB6 Mk2 Volante took centre stage at the wedding of the current Prince and Princess of Wales in 2011, with the sight of the Royal Couple departing down The Mall in an Aston Martin thrilling thousands of cheering onlookers. In 2020, as Prince of Wales, His Majesty officially opened Aston Martin's new state-of-the-art DBX SUV manufacturing facility in St Athan, Wales, a move that saw manufacturing commence of the first production car built in the country for more than 50 years.

In 2022, the DB6 Mk2 also provided a grand entrance for The King and Queen to the Opening Ceremony of the Commonwealth Games in Birmingham. While more recently, in 2024, it was proudly displayed at Sandringham during a gathering of the Aston Martin Owners Club, which saw more than 75 Aston Martin models grace the royal residence. A fitting celebration for a brand now decorated by royal appointment to the monarch.

"OUR APPOINTMENT BY HIS MAJESTY REPRESENTS A TRULY PROUD AND HISTORIC MOMENT FOR ASTON MARTIN, REINFORCING THE LONG-STANDING AND ESTEEMED RELATIONSHIP WE HOLD WITH THE ROYAL FAMILY."

Adrian Hallmark
CEO of Aston Martin

Introduction to ESG

For Aston Martin, sustainability is about creating a legacy – delivering the beauty, performance, and emotion our brand is known for, while ensuring we do so responsibly for generations to come.



Aston Martin strives to be a responsible business by protecting the environment, respecting human rights, and making a positive contribution to society by driving innovation and opportunity. We recognise that progress with sustainability requires an integrated approach with effort required in all areas of our business and across our entire value chain.

We have made real progress in building the foundations of Racing. Green., our sustainability strategy, into our business. Our governance and data frameworks are stronger, and sustainability is becoming embedded as part of everyday decision-making across all functions. There's still more to do, but the direction and intent are clear. What stands out to me is that through Racing. Green. we are creating tangible business value. The financial benefits of resource optimisation are clear, but so too are the cultural ones; people want to work for a company that strives to operate responsibly and with purpose.

A proactive focus on sustainability builds resilience. It allows us to anticipate risks, manage resources prudently, and maintain trust with customers, investors and society. Regardless of policy shifts, expectations from society for high performing responsible businesses continue to rise. We are far beyond sustainability being a “nice to do” activity and instead we see strong sustainability performance as a value adding business imperative.

In terms of our priorities for 2026, our focus remains clear – safety must be the foundation of our culture and operations, and we will continue to invest in our people, promoting inclusion, wellbeing, and development as we evolve as a business. We live our mantra, “no one builds an Aston Martin on their own” because we come together as one team.

Progress towards net zero and accelerating efficiency actions across both our operations and supply chain remain central to Racing. Green. and our wider business transformation, while strengthening our approach to human rights and responsible sourcing, ensures standards in our supply chain reflect our values.

Periods of transformation bring challenge, but also opportunity. As we look ahead, sustainability is valued by our customers and remains central to our strategy, defining how we create value and shaping Aston Martin for a successful future. Our goal is unchanged: to become a world-leading sustainable ultra-luxury high performance automotive business.

| **ADRIAN HALLMARK**
| Chief Executive Officer

Our Racing. Green. strategy

Our sustainability strategy, Racing. Green., outlines our vision to be a world-leading sustainable ultra-luxury high performance automotive business. The strategy is based on a clear understanding of the priorities of our customers, employees and wider stakeholder groups and represents an integrated approach focused on three key pillars: 'Tackling climate change', 'Creating a better environment', and 'Investing in people'. Each pillar includes clear targets, supported by our commitment to operate as a 'Responsible business'. Our performance against our Racing. Green. targets is set out on pages 40-42.

Our Racing. Green. strategy contributes to eight of the 17 UN sustainable development goals (SDGs). These goals were adopted by the UN in 2015 and seek to address the world's biggest challenges, including ending poverty, improving health, better education, making cities more sustainable, and tackling climate change. We have highlighted the SDGs we contribute to throughout this section of the Report.

Performance data can be found on pages 43-45 and information on methodology and scope can be found in the Sustainability Report on pages 63-67.



OUR SUSTAINABILITY STRATEGY: RACING. GREEN.

Our vision

To become a world-leading sustainable ultra-luxury high performance automotive business

Tackling climate change

Reduce absolute Scope 1, 2 and 3 GHG emissions (excluding Use of sold products) 42% by 2030, from a 2022 base year

Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2050, from a 2022 base year

Creating a better environment

Improve biodiversity year-on-year at our main manufacturing sites (measured by Biodiversity Index Score)

30% reduction in water consumption per car by 2030

Zero waste to landfill

Reduce the amount of waste per car built by 3% each year

Investing in people

Zero accidents in our business

Aim for women in 30% of leadership positions by 2030

Improve workplace engagement and culture, and secure accreditation as a Great Place to Work® by 2025*

* in 2025 target date extended to 2030

Responsible business

In line with international best practice on business ethics, 100% of employees to complete Aston Martin's annual Code of Conduct training

Our targets and progress

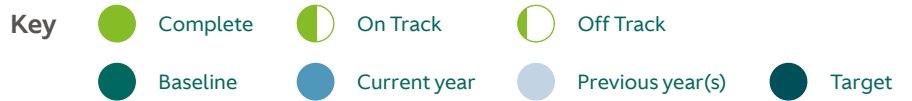
Key

- Complete
- On Track
- Off Track
- Baseline
- Current year
- Target

Tackling climate change


Our targets	Status	2025 performance	Progress summary
<p>☒ Reduce absolute Scope 1 and 2 (market-based) GHG emissions 42% by 2030, from a 2022 base year</p>			<p>Data in graph: % movement from baseline</p> <p>In 2025, our total Scope 1 and 2 (market-based) emissions have decreased 12% from our 2022 base year. This is driven by a 98% reduction in our Scope 2 market-based emissions due to the purchase of renewable electricity and verified carbon credits. Over the same period, our Scope 1 emissions have decreased by 9%, driven mainly by a decrease in natural gas consumption at St Athan and Gaydon through electrification and efficiency initiatives.</p> <p>To meet our 2030 target, we continue to identify decarbonisation and efficiency opportunities across our operations and engage with our Rest of World sites to ensure we get accurate and timely data.</p>
<p>☒ Reduce absolute Scope 3 GHG emissions (excluding use of sold products) 42% by 2030, from a 2022 base year</p>			<p>Data in graph: % movement from baseline</p> <p>Scope 3 emissions excluding the use of our sold products (Category 11) increased by 32% from our 2022 baseline to 2025. This was mainly driven by an increase in emissions from the goods and services (Category 1) that we buy to produce and market our cars.</p> <p>Our priorities for the next five years include engaging suppliers to shift toward product-specific carbon footprint data, requiring them to implement environmental management systems to manage GHG emissions, and transitioning our inbound logistic fleet to lower-carbon fuels.</p>
<p>☒ Reduce absolute Scope 1 and 2 (market-based) GHG emissions 90% by 2050, from a 2022 base year</p>			<p>Data in graph: % movement from baseline</p> <p>In 2025, our total Scope 1 and 2 (market-based) emissions have decreased 12% from our 2022 base year, driven by a 98% reduction in Scope 2 market-based emissions and a 9% decrease in Scope 1. In 2025, we purchased verified carbon credits aligned with our 2024 Scope 1 and 2 (market-based) emissions.</p> <p>Our ambition for a 90% reduction by 2050 is consistent with the UK government's commitment to net zero. Our Scope 1 and 2 reduction approach includes three key decarbonisation levers, the first focused on energy efficiency, the second on emission reduction through renewable electricity purchase and production, and the third on electrification of our operations.</p>
<p>☒ Reduce absolute Scope 3 GHG emissions 90% by 2050, from a 2022 base year</p>			<p>Data in graph: % movement from baseline</p> <p>Our total Scope 3 emissions including the use of sold products (Category 11) has decreased by 1% from our 2022 baseline. Despite an increase in emissions from our purchased goods and services (Category 1), emissions from the use of our sold vehicles have decreased by 21% from our baseline year, balancing the increase from Category 1. The decrease in Category 11 emissions is mainly driven by a decrease in manufacturing volumes.</p> <p>Our future transition plans will accelerate reductions in our Scope 3 emissions. We expect to see a significant reduction in the emissions from the use of our cars towards 2050, and benefit from the broader transition to net zero across society, for example through electricity grids, decarbonisation of transportation, and technological innovation.</p>

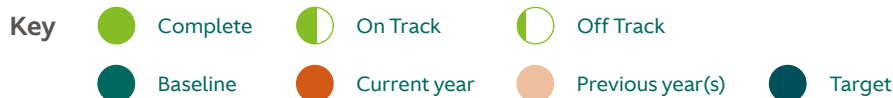
[→ Find out more about our approach on page 46](#)





Creating a better environment

Our targets	Status	2025 performance	Progress summary
<p>▣ Improve biodiversity year-on-year at our manufacturing sites, Gaydon and St Athan (measured by Biodiversity Index Score)</p>			<p>Data in graph: Biodiversity Index Score</p> <p>In 2025, we successfully met our biodiversity target at Gaydon, delivering a 6.8% increase on 2024. This was the result of various improvement activities including the creation of insect habitats and 'hotels', installation of bird, bat and butterfly boxes along the nature trail, and targeted seeding. At our second manufacturing site, St Athan, biodiversity performance decreased by 2.2% in 2025. The reduction was driven by requirements from the neighbouring airfield, which necessitated cutting grassed areas that had previously been maintained as wildflower meadows, reducing habitat availability.</p>
<p>▣ 30% reduction in water consumption (at manufacturing sites) per car built by 2030, against a 2022 base year</p>			<p>Data in graph: m³/car</p> <p>In 2025, we have seen a 24% decrease in total water consumption across all operations and a 17% decrease at our manufacturing sites since 2022. However, progress against our water per car target is behind track. At 8.69 m³, water per car has increased 1% from our 2022 baseline and therefore not currently in line with our pathway to achieve the 2030 target. This is predominantly driven by a decrease in production volumes not being matched with subsequent water efficiencies.</p>
<p>▣ Zero waste to landfill (from our UK operations)</p>		<p>99.8% of waste confirmed as non-landfill in 2025.</p>	<p>In 2025, a small amount of waste (4.36 tonnes) remained uncategorised at the time of reporting, therefore we are unable to claim that 100% of waste from our UK operations is diverted from landfill. This is an area we continue to monitor and work with our specialist waste contractors to ensure our waste is managed in line with our aims to create a better environment.</p>
<p>▣ Reduce the amount of waste (from manufacturing sites) per car built by 3% each year</p>			<p>Data in graph: tonnes/car</p> <p>In 2025, there was a 14% decrease in total waste consumption across all operations and a 2% decrease in waste at our manufacturing sites since 2022. However, waste per car is behind the targeted 3% reduction per year, instead up 20% from 2022. This is partly driven by our drop in production volumes. Assuming a linear reduction, to align with the target, waste per car for 2025 is required to be 0.32 tonnes/car.</p>

 Find out more about our approach on [page 48](#)




Investing in people

Our targets	Status	2025 performance	Progress summary
<ul style="list-style-type: none"> ❏ Zero accidents in our business (measured by Accident Frequency Rate per 100 workers) 		<p style="text-align: center;">0.53 0.40 0.35 0.30</p> <p style="text-align: center;">2022 2023 2024 2025</p>	<p>Data in graph: Accident Frequency Rate per 100 workers</p> <p>Safety performance continues to improve, with a 14% improvement in accident frequency rate in 2025 compared to 2024, and a 43% improvement since 2022, no incidents which met the UK RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) standard reported in 2025.</p> <p>A continued focus on embedding a health and safety culture across the business is a key driver in our performance.</p>
<ul style="list-style-type: none"> ❏ Aim for women in 30% of leadership positions by 2030 		<p style="text-align: center;">16.2 16.6 30.0</p> <p style="text-align: center;">2022 2025 2050</p>	<p>Data in graph: % of leadership positions filled by women</p> <p>The percentage of women in leadership positions has remained broadly static from 2022. Limiting factors in accelerating this representation include slowed external hiring, resourcing constraints, as well as broader automotive market talent constraints and macroeconomic pressures continuing to impact attraction and investment.</p>
<ul style="list-style-type: none"> ❏ Improve workplace engagement and culture, and secure accreditation as a Great Place to Work® by 2025 		<p>No survey in 2025. Target date extended to 2030.</p>	<p>In light of the scale of organisational transformation, a decision was taken not to proceed with a Great Place to Work® survey in 2025. The Company's focus remains on delivering change effectively while ensuring we continue to understand colleague sentiment and take meaningful action in response. We have therefore updated our target with a revised achievement date of 2030.</p>

Responsible business



Our targets	Status	2025 performance	Progress summary
<ul style="list-style-type: none"> ❏ In line with international best practice on business ethics, 100% of employees to complete Aston Martin's annual Code of Conduct training 		<p style="text-align: center;">81% 90%</p> <p style="text-align: center;">2024 2025</p>	<p>Data in graph: % completion</p> <p>Completion of our annual Code of Conduct training increased from 81% in 2024, to 90% in 2025. This is driven by a focused communications plan, improved employee awareness and an adjustment of the campaign timeline to accommodate completion by our manufacturing colleagues.</p>

[→](#) Find out more about our approach to 'Investing in people' on page 50 and 'Responsible business' on page 54

Performance data

RG Indicates a Racing. Green. KPI

Tackling climate change

Total greenhouse gas emissions (tCO ₂ e)	2022	2023	2024	2025
Scope 1 GHG emissions	8,831.22	7,327.74	8,574.81	8,023.12
Scope 2 GHG emissions – location-based	6,011.58	6,289.76	7,160.25	5,777.16
Scope 2 GHG emissions – market-based	251.63	178.38	599.49	5.70
Total GHG emissions Scope 1 & 2 – location-based	14,842.80	13,617.49	15,735.06	13,800.28
Total UK Scope 1 & 2 – location-based	14,779.22	13,416.81	15,204.15	13,040.46
Total rest of world Scope 1 & 2 – location-based	182.37	260.14*	642.73*	759.82
Total GHG emissions Scope 1 & 2 – market-based	RG 9,082.85	7,506.12	9,174.30	8,028.82
Total Scope 3 GHG emissions	RG 1,089,327.33**	1,107,037.67**	1,185,473.47**	1,076,848.04
Total Scope 3 GHG emissions (excluding Use of sold products)	RG 405,364.47	487,990.74	688,681.55**	536,263.78
Scope 3 Category 1 – Purchased goods and services	334,948.24	404,538.52	591,994.16**	468,659.70
Scope 3 Category 11 – Use of sold products	683,962.86	619,046.92	496,791.92	540,584.26
Greenhouse gas emissions per unit (tCO ₂ e)	2022	2023	2024	2025
Manufactured volume (units)	6,404	6,587	6,442	5,257
Total Scope 1 emissions per unit	1.38	1.11	1.33	1.53
Total Scope 2 location-based emissions per unit	0.94	0.95	1.11	1.10
Total energy consumption within organisation (MWh)	2022	2023	2024	2025
Electricity	30,764.90	30,073.08	33,645.15	31,546.46
Natural gas	40,518.26	32,255.10	38,806.84	33,658.05
Diesel	530.81	512.86	378.35	349.57
Petrol	4,717.14	5,121.31	5,950.36*	6,279.46
LPG	371.28	367.50	381.98	374.80
Propane	–	–	0.66	13.16
Total UK energy consumption	76,313.45	67,658.44	77,079.51	69,356.79
Total rest of world energy consumption	588.95	955.57*	2,143.54*	2,864.71
Total energy consumption	76,902.39	68,329.85	78,702.04	72,221.50
Renewable electricity consumption (manufacturing operations only)	100%	100%	100%	100%

* Figures have been restated as the identification of additional RoW emission sources exceeded our restatement policy. Only metrics exceeding this policy were updated; therefore, some aggregated values may not equal the sum of the restated sub-metrics

** Figures have been restated

Creating a better environment

Water (m ³)	2022	2023	2024	2025
Total water consumption	66,279.99	66,004.90	51,428.79	50,387.95
Total water consumption at manufacturing sites	54,956.17	57,360.75	46,230.73	45,680.86
Water consumption (from manufacturing sites) per car	RG 8.58	8.71	7.18	8.69
Biodiversity	2022	2023	2024	2025
Biodiversity metric for Gaydon	RG 88.87	86.99	87.46	93.44
Biodiversity metric for St Athan	RG –	86.21	87.83	85.89

RG Indicates a Racing. Green. KPI

Waste (tonnes)	2022	2023	2024	2025
Total	2,830.97	2,824.62	3,478.34	2,426.95
UK Operations – non-hazardous				
Recycled	1,201.89	1,480.08	1,948.70	1,392.67
Reused	–	–	–	1.52
Recovered – waste to energy	468.14	571.62	662.89	454.82
Incineration – not recovered	0.54	4.63	1.05	3.75
Treatment	–	–	10.84	–
Landfill	–	–	–	–
UK Operations – hazardous				
Recycled	189.55	192.35	152.39	55.15
Reused	–	–	1.30	8.01
Recovered – waste to energy	504.74	465.01	428.69	369.89
Incineration – not recovered	0.85	–	–	–
Treatment	0.50	31.14	196.98	76.84
Landfill	–	–	–	–
Newport Pagnell				
Recovered or recycled	–	–	49.67	59.95
Non-landfill	–	–	25.83	–
Landfill	–	0.09	–	–
Uncategorised	–	–	–	4.36

In 2024, we changed our reporting format for waste and therefore previous year's data does not fully align. From 2024 onwards, waste data is reported separately for Newport Pagnell and 'UK Operations', which covers all other remaining UK sites to account for the differences in Newport Pagnell's waste management provider. See methodology on page 235 for further information on waste data. In 2025, there was 4.36 tonnes of waste at Newport Pagnell that was uncategorised at time of reporting.

Waste per car (tonnes)	2022	2023	2024	2025
Waste (from manufacturing sites) per car	0.35	0.39	0.49	0.42

Investing in people

Employees by gender (as at 31 December 2025)	Male	Female	% Female
Senior management team	9	0	0
Senior leadership team	68	13	16%
Other leadership	422	86	17%
Other employees	1,865	344	16%
Total	2,364	443	16%

Employees by region (as at 31 December 2025)	Male	Female	% Female
Asia Pacific	29	13	31%
EMEA	88	9	9%
UK	2,210	408	16%
Americas	37	13	26%
Total	2,364	443	16%

Average employee tenure by gender	Male	Female
Average employee tenure (years)	7.81	6.28

Average employee turnover by gender	Male	Female	Company
Average employee turnover (%)	0.09	0.15	0.10

RG Indicates a Racing Green KPI

Newly-hired employees		Male	Female		
Newly-hired employees		61	28		
Gender Pay Gap		2023	2024	2025	
Mean Gender Pay Gap favouring men (%)		10.3	12.0	8.8	
Median Gender Pay Gap favouring men (%)		5.2	4.8	3.4	
Women in leadership		2022	2023	2024	2025
Women in leadership roles (%)	RG	16.2	17.1	17.0	16.6
Collective bargaining			2024	2025	
Employees covered by collective bargaining agreements (%)			71.7	71.8	
Apprentices		2022	2023	2024	2025
New apprentices recruited		20	19	25	0
Apprentices completed training		43	4	0	0

Apprentices are hired periodically based on business requirement and complete a four-year programme. The fall in training completion from 2023 to 2025 is due to a recruitment pause during the Covid-19 pandemic.

Graduates		2022	2023	2024	2025
New graduate trainees recruited		23	12	30	0
Students joined on industrial placements		13	6	14	0

Training – Aston Martin employees		2022	2023	2024	2025
Hours of training delivered		19,646	23,515	29,743	15,486
Hours of initial EV-related instructor-led training delivered		3,344	2,377	2,880	2,846

Training – Aston Martin dealerships		2022	2023	2024	2025
Dealer employees trained*		2,757	3,008	2,786	2,796

* In 2025, we updated the scope of this KPI (and rebaselined previous years) to also include e-learning as this is a growing delivery mode. See methodology on page 237 for further information.

Health and safety		2022	2023	2024	2025
Accident Frequency Rate ('AFR') per 100 workers	RG	0.53	0.40	0.35	0.30
Lost Time Accidents ('LTAs')		9	10	13	7
Lost Time Accidents – days lost		185	292	133	21
Reporting of Injuries, Diseases and Dangerous Occurrences ('RIDDOR')		9	7	5	0

Responsible business

Training – Code of Conduct		2024	2025
Employees completing Code of Conduct training (%)	RG	81	90

Tackling climate change



We recognise the urgent need to decarbonise in line with the science and limit global warming to within 1.5°C above pre-industrial levels. Aston Martin takes an integrated approach to managing our impacts on the world's climate, focused on mitigation, adaptation, and resilience in our own operations and our value chain.

To achieve this, we will:

- ▣ Deliver our net zero plan encompassing the full life cycle of our vehicles and our whole value chain
- ▣ Embed a risk-based approach to identify and assess climate-related risks and opportunities

Our targets

- ▣ Reduce absolute Scope 1, 2 and 3 (excluding Category 11 Use of sold products) GHG emissions 42% by 2030, from a 2022 base year
- ▣ Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2050, from a 2022 base year*

UN Sustainable Development Goals



Find out more about our approach in our Sustainability Report

* The 2050 target includes Category 11 Use of sold products

Our Racing. Green. strategy underscores our commitment to play our part in accelerating emission reductions and managing the impacts of climate change on our business.

In 2025, we made the decision to withdraw from the Science Based Targets initiative ('SBTi') validation process for a number of reasons, including ongoing updates to the SBTi Automotive Sector Consultation. Despite this, we remain committed to achieving net zero by 2050 and have set ambitious near-term and longer-term Greenhouse Gas ('GHG') emission reduction targets. These targets align to the Paris Agreement and are supported by robust action plans across our business.

Our Climate Transition Plan

This year we created a Transition Plan to further engage our employees on our pathway to net zero. The plan sets out how we will achieve our net zero commitment by 2050, including decarbonising our operations, collaborating with suppliers to reduce emissions across our supply chain, and accelerating the transition to lower-emission vehicles.

Decarbonising our own operations

To achieve our ambition of reducing emissions in our own operations (Scope 1 and 2) by 42% by 2030 from a 2022 baseline, we have developed an overarching decarbonisation strategy. We will continue to refine and develop this strategy through 2026 and beyond.

Our Scope 1 and 2 reduction approach includes three key decarbonisation levers, the first focused on energy efficiency, the second on emission reduction through renewable electricity purchase and production, and the third on electrification of our operations. In developing our net zero targets, we worked extensively with external

consultants to identify the potential opportunities across our sites. This gives us an initial view of critical actions needed to start longer-term electrification projects as well as short-term actions.

Decarbonising our value chain

To support reaching our net zero target by 2050, we have a programme of activities across our upstream and downstream value chain that align to the core impact areas for our Scope 3 emissions. The following categories together account for over 98% of our Scope 3 emissions: Use of sold products, purchased goods and services, capital goods, upstream transportation and distribution.

Climate risks and opportunities

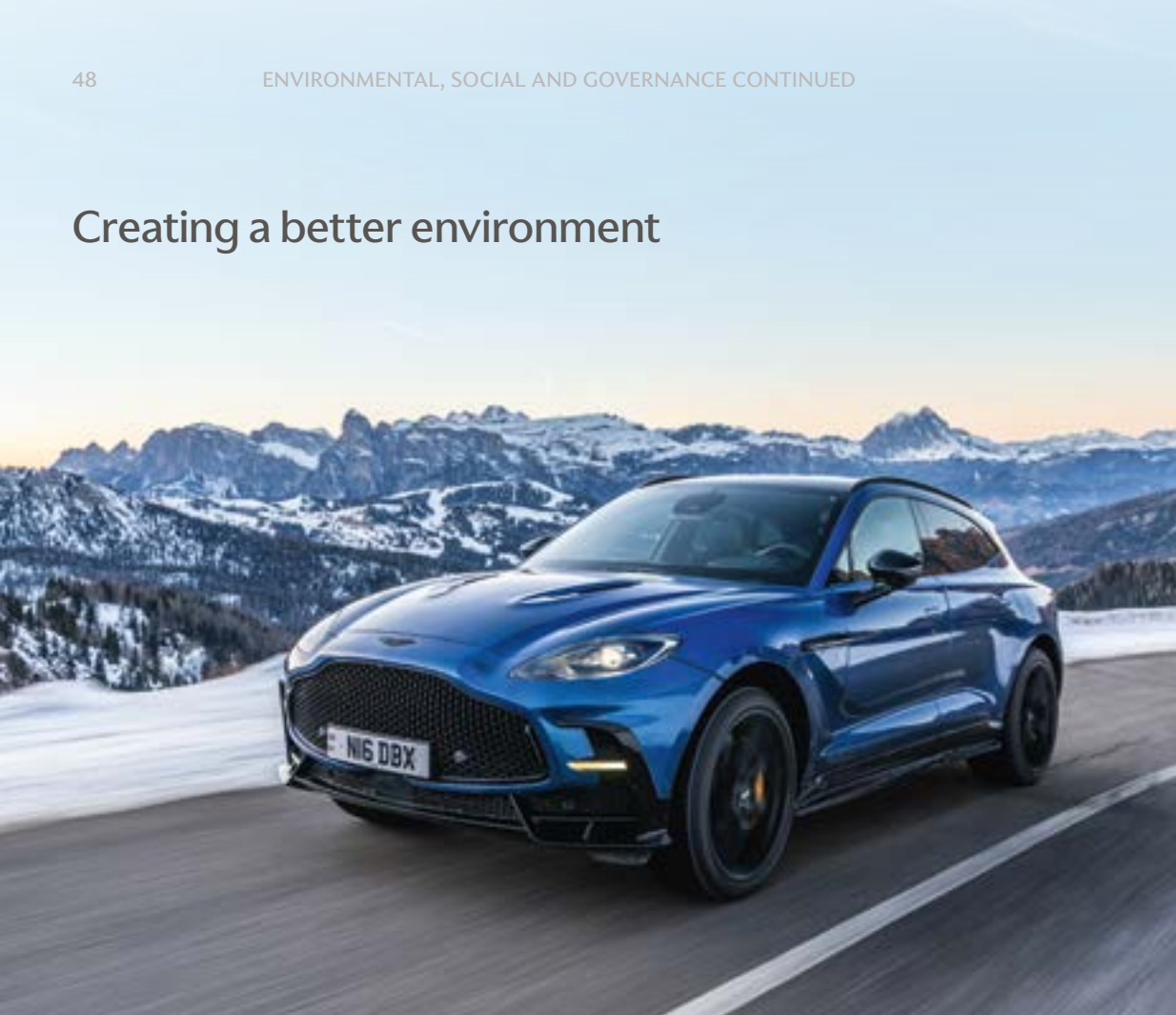
Climate change is one of the most significant risks that organisations face. Experts widely recognise that global warming could lead to damaging economic and social consequences, although the exact timing and severity of the physical effects are difficult to estimate. The large-scale and long-term nature of the problem makes it uniquely challenging, especially in the context of economic decision-making.

Following our first climate scenario analysis in 2021, we have reported annually in line with Taskforce on Climate related Financial Disclosures ('TCFD') requirements. In 2024, meeting with best practice, we refreshed and updated our climate risk scenarios and developed further our focus on physical risks and the financial impact of climate risks.

This year we have also taken further action to embed climate risks in our Enterprise Risk Management Framework and System ('ERMFS') with functions across the business identifying controls, and mitigations for the highest risks identified. Our TCFD report including a full description of key risks and opportunities is included on pages 57-65.



Creating a better environment



We recognise that alongside climate change we have wider responsibilities to protect the environment. As a responsible business we are committed to addressing challenges in the natural world including a range of interconnected environmental issues such as biodiversity loss, habitat destruction and deforestation.

Our aim is to maximise resource efficiency, deliver net positive biodiversity at our two main manufacturing sites, and work to better understand the life cycle impacts of our vehicles and operations.

To achieve this, we will:

- ✦ Make circularity integral to our vehicle and wider design process
- ✦ Prioritise operational efficiency ensuring we minimise resource use and reduce waste
- ✦ Safeguard biodiversity and water in our operations and beyond

Our targets

- ✦ Improve biodiversity year-on-year at our main manufacturing sites
- ✦ 30% reduction in water consumption per car by 2030
- ✦ Zero waste to landfill
- ✦ Reduce the amount of waste per car built by 3% each year

UN Sustainable Development Goals



Find out more about our approach in our Sustainability Report

At Aston Martin we are constantly exploring new ways to use materials to manufacture our products, with new innovations introduced as we develop and launch new vehicles through our product cycles.

Circular design

A core focus of our sustainable innovation approach remains vehicle efficiency, circularity, choice of materials, and developing the right partnerships to support our pursuit of innovation.

The development of our new vehicles follows a programme management approach that takes a vehicle from conception through to full-scale production. In 2024, we updated this approach to factor sustainability into the process early on, this year we have added sustainability as a core attribute on its own. Our key next steps are to develop KPIs to ensure sustainability remains truly embedded, supporting our Scope 3 emission reduction targets, as well as exploring opportunities for the increased use of recycled content through new technologies and materials.

Operational efficiency

Aston Martin's Racing. Green. strategy focuses on ensuring we manage our impacts on the natural world. This includes eliminating and minimising pollution, waste, and use of resources in all our operations to reduce the environmental impact from our products along their life cycle.

Our Environmental and Energy Policy sets out our commitment to protecting the environment, and to ensure we fulfil our environmental compliance obligations. Our Policy is available on our website at www.astonmartin.com/corporate



Waste

We have set a target to reduce the amount of waste per car built and continue with our long-standing target of zero waste to landfill. At our Gaydon and St Athan sites we use a specialist contractor to manage our waste activities and this contractor also undertakes training with Aston Martin staff. We have implemented unique QR codes on bins to serve as identifiers during waste audits. The resulting data is shared with local teams and reviewed monthly to guide progress in waste segregation and reduction.

Water

Almost all our water demand is generated by our main manufacturing sites, St Athan and Gaydon. Although our operations are not regarded as water-intensive due to our low production volumes, to ensure we continue to take ownership of our own water resource management, we have a target to reduce total water consumption at manufacturing sites by 30% per car by 2030 against a 2022 baseline. While we are making progress in reducing our water consumption, in 2025 our water per car measure has shown a 1% increase against the baseline.

Biodiversity

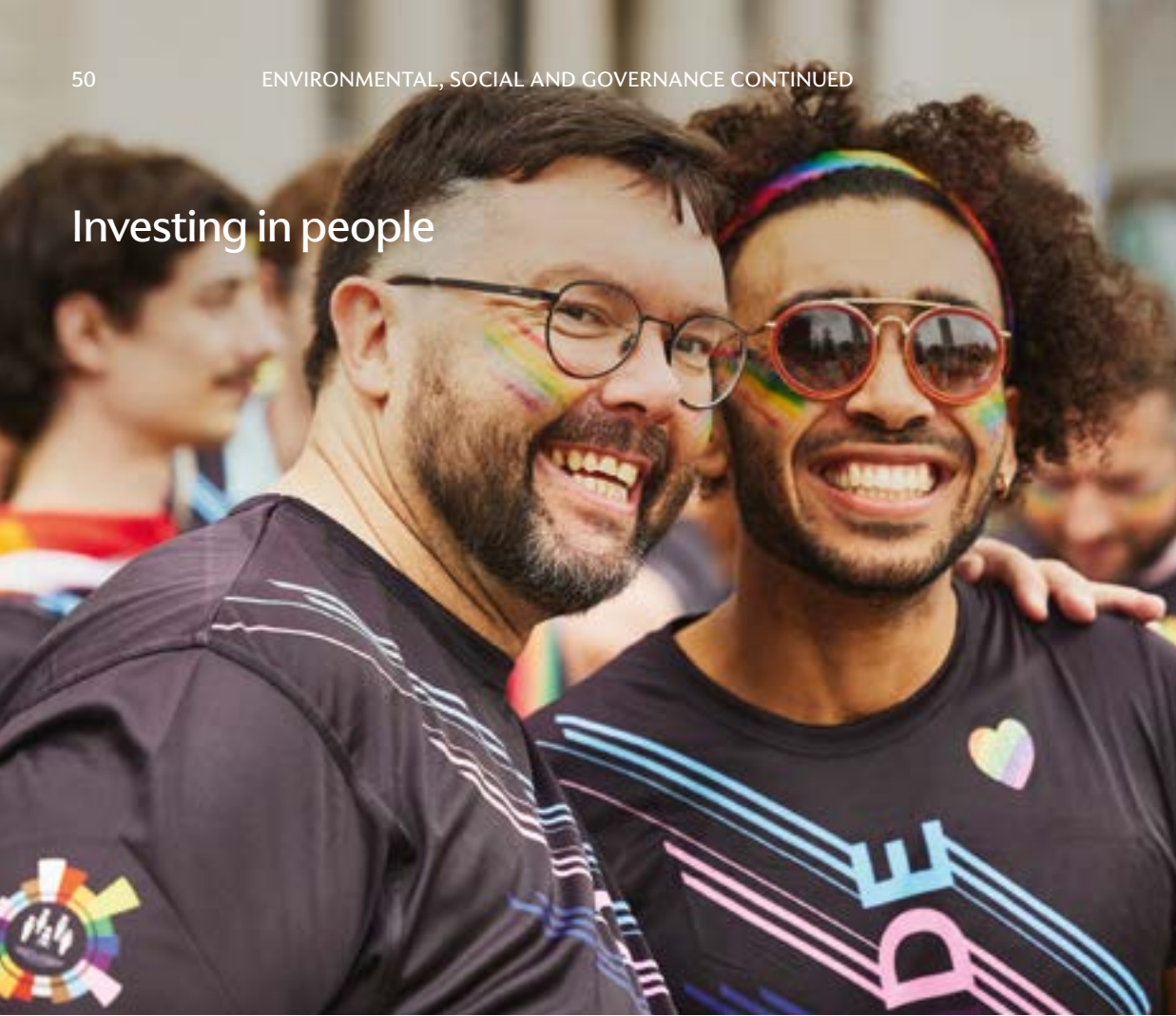
Our biodiversity approach at our operations is focused on Gaydon and St Athan. Together these sites have around 16.4 hectares of green space including our nature trail at Gaydon, the equivalent of about 22 football pitches. This green space provides a variety of habitats, including areas of species rich grassland, hedgerows, mature trees, drainage ditches and disturbed ground, all of which have wildlife value.

Beyond our operations

Dependency on nature and water scarcity are two key upstream value chain issues. The automotive sector has been ranked in the top 20 sectors most dependant on nature for direct and supply chain gross value added. Recognising this impacts, we began implementing the LEAP ('Locate, Evaluate, Assess, Prepare') approach recommended by the Taskforce for Nature-related Financial Disclosures ('TNFD') to identify and assess our nature-related issues, starting with mapping our upstream high-risk commodities.

We continue to be members of the TNFD Forum, a platform for organisations to signal their support, contribute to the further development of guidance, and to learn from others through pilot testing and focus groups. In 2025, as members of the TNFD Forum, we were supported by the UK Consultation Group for TNFD, who work with UK companies to help with practical steps on integrating nature. We were able to utilise a number of suggested tools.

Investing in people



Our aim is to provide a safe, diverse, equitable and inclusive workplace. We support our colleagues to meet their goals and aspirations and to make a positive and lasting impact by collaborating with our local and international communities to support wider society.

Our People Strategy has been developed to accelerate progress towards a world-class employee experience and is focused on four pillars: Organisation Capability, Culture, People and Talent Development, and HR Service Delivery to the Company. Our approach to our values and promoting a diverse and inclusive workforce applies across all these pillars.

To achieve this, we will:

- ✦ Create an environment that enables a positive work-life experience, valuing safety, health and mental wellbeing
- ✦ Provide purposeful employment for all our employees in a diverse and inclusive workplace
- ✦ Build skills that support long-term employability and our transition to electrification
- ✦ Maintain social investment in our communities to support sustainable development aligned with local needs

Our targets

- ✦ Zero accidents in our business
- ✦ Aim for women in 30% of leadership positions by 2030
- ✦ Improve workplace engagement and culture and secure accreditation as a Great Place to Work® by 2025 (target extended to 2030)

UN Sustainable Development Goals



→ [Find out more about our approach in our Sustainability Report](#)

People are at the heart of our business and the communities we operate in globally. We are committed to a workplace and wider society where people are empowered. Our ambition is to ensure every colleague feels safe, respected, and proud to work at Aston Martin.

Culture, safety, health and wellbeing

Our aim is to foster a culture where everybody feels valued, motivated, and rewarded to achieve their best work. Our values: unity; openness; trust; ownership; and courage set the tone for how we do things and the culture we want to establish. At the core of our values is one single guiding tenet: No one builds an Aston Martin on their own.

This is supported by our Code of Conduct. We have rolled out values training to over 2,900 people across our business since 2023. Prioritising safety is a vital part of working as an ethical organisation and at the core of protecting employee wellbeing. Aston Martin's ambition is to achieve zero accidents across its business. In 2025, the Company's Accident Frequency Rate ('AFR') was 0.30 and we achieved certification to ISO 45001:2018 for Occupational Health and Safety Management at our Gaydon site.

Fundamental to our culture is taking care of ourselves and each other, providing a working environment that values health and wellbeing. We have developed different initiatives to promote health and wellbeing amongst our colleagues. Our employee assistance programme provides employees, as well as their immediate families, with free and impartial support through an external third party.

This year we strengthened our internal mental health support at every level. We successfully trained 15 new Mental Health Supporters across our UK sites, significantly expanding our peer-support network and enhancing colleague-to-colleague signposting capabilities.

Simultaneously, we reinforced management capabilities by hosting two dedicated mental health awareness workshops, equipping our leadership team with an enhanced support toolkit to foster a culture of proactive care.

We utilise a range of channels to engage with and ensure colleagues feel informed, able to share feedback, and involved in shaping improvements. Alongside regular forums and town hall meetings, our Workvivo platform provides increased accessibility for production colleagues and strengthens communication and collaboration across the business.

Direct dialogue with senior leadership has strengthened the ability of employees to feel informed and listened to. Our CEO has hosted roundtable sessions to hear directly from colleagues about what is working well and where more support is needed. In addition, local listening sessions have taken place across key functions, ensuring feedback is captured at the point of work. These insights highlight strong pride in the brand and supportive team environments, while indicating opportunities to further improve trust in leadership, communication consistency, and the experience of change in day-to-day work.

The Company committed to running a Great Place to Work® survey in 2025 aligned with our target to achieve Great Place to Work® certification. Following review, and in light of the scale of organisational transformation in 2025, a decision was taken not to proceed with a formal survey. The Company's focus remains on delivering change effectively while maintaining strong listening throughout, ensuring we continue to understand colleague sentiment and take meaningful action in response. We have therefore updated our target with a revised achievement date of 2030.



Equity, diversity and inclusion

Equity, diversity and inclusion remain central to our culture and embedded in our values. We are committed to a workplace where everyone feels respected, has a genuine sense of belonging and enjoys equitable access to development and career opportunities, irrespective of identity, background, or any characteristic protected by law. Diversity continues to be recognised as a material focus area due to its strong link with innovation, performance and long-term success.

We introduced two key initiatives in 2025 that further strengthen inclusion in how we work: signing the Armed Forces Covenant (see page 67) and launching our Agile Working Policy.

During Women's Month we launched our Agile Working Policy, designed to balance flexibility with business needs while maintaining high performance standards. This initiative directly responds to feedback raised in surveys and listening sessions, showing our commitment to acting on what matters most to our people. The Policy ensures colleagues can agree agile working arrangements with their managers, aligning working patterns with contractual expectations, personal commitments, and operational requirements.

Gender diversity

Women continue to be underrepresented in the automotive industry, and we are committed to improving gender balance across our organisation. Our goal remains aligned with the wider sector ambition of achieving 30% women in our workforce by 2030, reflecting the importance of diverse teams in driving innovation and performance.

As of 2025, women represent 16% of our total workforce and 17% of leadership roles. Progress is steady, and we remain focused on accelerating representation through targeted improvements in attraction, development, and retention.

This year, we celebrated International Women's Day and Women's Month through a programme of activities designed to recognise achievements and support progress. Under the #AccelerateAction theme, we showcased local women-owned and women-led businesses at street fairs across Gaydon and St Athan, spotlighting female entrepreneurship within our communities. At Gaydon, we celebrated the impact of the Women of Aston Martin network and hosted our first Hack-a-thon, encouraging diverse perspectives in solving real business challenges. This was followed by a fireside chat with industry experts, highlighting career pathways and the impact of women in mobility and engineering.

Our mean pay gap (9%) remains in favour of men yet has positively improved compared to 2024 (12%). Our mean pay gap is primarily due to two factors – firstly the make-up of the senior team (which includes significantly more men) and secondly working patterns, particularly in production roles, where shifts (that more men than women choose to work) command shift premium and overtime payments. Our full Gender Pay Gap Report is available on our corporate website at www.astonmartin.com/corporate

Skills

The skills required in the automotive sector continue to evolve rapidly, shaped by technological advancement, digitalisation, and the transition to electrification. Stakeholders recognise that investment in skills not only secures the future of our business, it also delivers positive socio-economic outcomes through improved employability, wellbeing and career growth.

We continue to embed our values across recruitment and development, reinforcing a culture capable of delivering our ambition, including the commitment to increase female representation in leadership to 30% by 2030.

While a priority of 2025 has been on organisational transformation and operational stabilisation, our emphasis has remained on quality and critical capability, prioritising development that enables our people to perform strongly through change.





A key area of focus has been the Manufacturing Excellence Programme, which includes targeted upskilling within production teams to improve problem-solving capability, digital fluency, and continuous improvement skills. This supports immediate operational performance while building the technical foundation needed for the next phase of manufacturing.

Every colleague at Aston Martin has access to training that supports both current role performance and future career aspirations.

We continue to provide a broad curriculum through our e-learning platform, offering flexible access to learning across all locations. Courses span a wide range of critical and compliance topics including:

- ✦ Code of Conduct and ethical decision-making
- ✦ ISO 14001 and other management system standards
- ✦ EV awareness and electrification-specific safety
- ✦ Anti-bribery and corruption
- ✦ GDPR and data protection
- ✦ Cyber security fundamentals
- ✦ UN Global Compact, including business and human rights
- ✦ Leadership at Aston Martin

Training remains an essential enabler of performance and transformation, supporting colleagues to grow their capability as we drive operational excellence and prepare for the next phase of electrification.

Society

Supporting our local communities and charities is not only a demonstration of social responsibility but helps achieve wider sustainability goals by enabling us to build stronger relationships within our communities, and to work in partnership, to deliver outcomes related to our sustainability strategy that we could not on our own.

We engage with communities in multiple ways to maximise our positive impact beyond our economic contribution. Insights from engagement with stakeholders reinforce the importance of local impact through charitable activities but also by how we link our strategic aims to our engagement with the communities in areas where we operate.

Our Community Investment Policy which covers both philanthropic giving and how we engage with community organisations to deliver strategic outcomes focuses our involvement on initiatives related to investing in people (in particular, causes that champion education, STEM skills, and social inclusion), creating a better environment, tackling climate change and innovation and design.

Partnerships with charities are a key enabler in supporting us to achieve our overarching business aims and ambition, be this linked to building our talent pipeline through STEM, social mobility, or wider environmental outcomes. We have a long-standing partnership with The King's Trust, a youth charity that helps vulnerable young people aged 11 to 30 to access employment, education, and training. In 2025, we supported The King's Trust in America to host an event to raise greater awareness of the charity.

Responsible business



Underpinning the three pillars of our sustainability strategy is our commitment to delivering the highest standards by conducting every aspect of our business with integrity, in a responsible, ethical and sustainable way.

This includes aiming to manage sustainability through effective governance, risk management, compliance, and transparent and robust reporting, and building robust processes across the value chain based on respect for human rights.

To achieve this, we will:

- Ensure that sustainability is embedded into daily decision-making through our policies, standards, and management systems
- Identify, prevent, and mitigate potential human rights risks across our value chain, working closely with our supply chain

Our targets

- In line with international best practice on business ethics, 100% of employees to complete Aston Martin's annual Code of Conduct training

UN Sustainable Development Goals



Find out more about our approach in our Sustainability Report

Delivering the highest standards defines everything we do. We are striving to meet international best practice standards, and operating in a heavily regulated sector, working hard towards ensuring compliance with legal obligations in areas from anti-slavery to vehicle safety as well as embedding sustainability principles across the organisation. We have implemented policies, as well as our Code of Conduct that are designed to ensure high ethical standards, robust compliance, and best practice across our operations. These policies are aligned with the Company's values and strategic sustainability goals.

Code of Conduct

Our Code of Conduct ('the Code') is built on our commitment to integrity and reflects our values in action. The Code sets the tone for the Company's expectations of high ethical standards in all business conduct, marking what we stand for and what we expect from each other. Outlining key policies and behaviours, it is intended to guide the way that the business and our people operate. Our approach to sustainability is reflected throughout the Code, ensuring that environmental responsibility, integrity, and respect for people are at the heart of decision-making. Since the launch of the Code in 2023, we have run an employee engagement programme and specific Code of Conduct training is run annually. For the training period launched in 2025, 90% of employees completed the training. Because of the importance we place on the Code sitting at the core of our business, we have included it as a key performance indicator in our Racing. Green. strategy.

Policies

The Code is supported by our Group Framework Policies, implemented across the Company, that are designed to ensure high ethical standards, robust compliance, and best practice across its operations in key areas ranging from procurement to human rights. The Internal Audit team investigate possible violations of the Group Framework Policies as and when they are reported and conducts periodic audits across the business. Our public policies are available to download on the corporate website. During 2025, we launched, updated, or reviewed the following company policies:

- ✦ Human Rights (launched)
- ✦ Confidential Reporting (reviewed)
- ✦ Health and Safety (reviewed)
- ✦ Environmental and Energy Policy (updated)

Anti-bribery and corruption

We have a zero-tolerance approach to bribery and corruption. To ensure the Company and its employees conduct business in an ethical and transparent way, we have policies in place covering topics such as Anti-Bribery, Corruption and Fraud, and on Gifts and Hospitality. We train our employees on bribery prevention and have measures to support them in speaking up confidentially about any matters where they have concerns, using mechanisms such as our confidential reporting system.

We have also introduced training relating to the new failure to prevent fraud offence under the Economic Crime and Corporate Transparency Act 2023 which came into force in the UK in September 2025. Our Anti-Bribery, Corruption and Fraud Policy sets out our commitment to addressing fraud which might be conducted for the benefit of the Company. Our approach to meeting the requirements mirrors the approach we take to prevent bribery, starting with a detailed assessment in 2025 of areas of potential fraud risk, conducted with the support of external specialists, with control measures enhanced to address higher risk areas, alongside ongoing monitoring.

Vehicle safety

The safety of drivers and other road users is a top priority when developing our vehicles. We design safety into vehicles from the earliest concept stages through to final vehicle testing and approval, utilising a suite of features, components, and systems to enhance the safety of each vehicle.

Vehicle compliance with the latest safety requirements in all markets in which our vehicles are sold is critical. Whilst these regulations define the minimum safety requirements for our vehicles, Aston Martin considers all safety standards at the time of designing our vehicles. Within Aston Martin, safety engineers maintain and update a comprehensive set of global vehicle safety targets in conjunction with our legal and certification department, who are responsible for ensuring Aston Martin conforms with the applicable laws in worldwide markets.

We engage with regulators to maintain a detailed insight into the evolving regulatory landscape. Our colleagues participate in future legislation sessions with the UK Government, European Commission, and industry groups globally, ensuring that the Company can understand developments in regulatory requirements.

Responsible supply chain

We are committed to building a responsible supply chain with our partners. 2025 has seen a strong focus on transforming our existing processes and policies to promote high standards of sustainable and ethical sourcing. This transformation will continue throughout 2026.

Throughout 2025, we continued to be supporters of the 'Drive Sustainability' partnership, utilising their Sustainability Assessment Questionnaires ('SAQ') and engaging with other automotive manufacturers on key topics.

In 2025, we introduced a new supplier sustainability score, to be used during our sourcing process and as part of our continuous supplier performance monitoring. This will enable us to make clearer and more informed sourcing decisions based on suppliers' sustainability credentials. Each supplier's score consists of metrics measuring their SAQ score, company emissions, as well as any social or environmental risks associated with their geographic location. After trialling the SAQ with our top 100 production suppliers by spend in 2024, and reviewing the results through 2025, we are working to roll the approach out across remaining suppliers.

We aim to further develop our sourcing process to introduce stricter sustainability requirements, to help drive our Scope 3 decarbonisation efforts and ensure compliance throughout our supply chain. We have identified steps required by Procurement to work towards achieving our Racing. Green. decarbonisation targets. After the scoping Life Cycle Assessment conducted in 2024 highlighted the significant contribution of aluminium to the car's total carbon footprint, we have established a new 'Green Aluminium' project designed to explore potential opportunities to reduce embedded carbon emissions and increase the recycled content of our aluminium parts. This project also aims to support our work on nature, piloting our approach on the full aluminium supply chain back to raw material source.

Human rights

Meeting our responsibility to respect human rights is a key aspect of the responsible business foundation of our Racing. Green. strategy. We seek to ensure that the rights of potentially affected stakeholders across our value chain go unharmed by our own, or our business and supply chain partners' operations.

Our approach to human rights is aligned with the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and stems from a gap assessment conducted by a specialist business and human rights consultancy in 2024.

In 2025, we developed and published a comprehensive Human Rights Policy Statement. The Policy Statement gives our workforce, suppliers, business partners, and all other stakeholders direction on Aston Martin's approach to human rights management and expectations towards all business partners within our value chain.

In conjunction with the new Policy Statement, we strengthened our human rights governance, by updating the Terms of Reference of our Board Sustainability Committee and establishing a dedicated Human Rights Steering Group. The Group is responsible for determining the vision for human rights, developing and ensuring the implementation of the human rights strategy, in line with the commitments set out in the Policy Statement. It comprises representatives from across the business, was overseen by the Chief People Officer and is accountable to the Executive Committee and Board Sustainability Committee.

Based on the significant, and relatively higher, level of risks associated with our supply chains and partners, and as identified in our 2024 Gap Assessment, human rights training including how to identify and assess risks is being rolled out to our procurement and partnerships teams. The training is focused on what to look out for when visiting suppliers and how to have conversations with partners about potential human rights impacts in their value chains.



Taskforce on Climate-related Financial Disclosures

Overview

Aston Martin's Taskforce on Climate-related Financial Disclosures ('TCFD') statement has been produced to meet the requirements of the UK's Mandatory Climate-related Financial Disclosures Regulations, UK Listing Rule 6.6.6(8) and the TCFD Recommendations and Recommended Disclosures set out in 'Implementing the Recommendations of the Taskforce on Climate-related Financial Disclosures' published in October 2021.

This statement details the risks and opportunities that could result from climate change, the potential impact on Aston Martin and the action we are taking to respond. We have also integrated climate-related disclosures throughout this report including in our 'Tackling climate change' update on pages 46-47. A detailed breakdown of our emissions can be found on page 43.

We have structured our statement in line with the four key thematic TCFD pillars:

- ▣ Governance
- ▣ Strategy
- ▣ Risk Management
- ▣ Metrics and Targets

In meeting the requirements of the UK Listing Rules 6.6.6(8) we have concluded that we are aligned with the four recommendations and the 11 recommended disclosures. For further information see the table on page 65.

Governance of climate-related risks

Aston Martin is committed to doing business in an ethical and transparent manner, supported throughout our organisation by strong corporate governance. In 2021, the Board of Directors ('the Board') established a Board Sustainability Committee ('the Committee') to oversee and monitor the delivery of our sustainability strategy Racing. Green. The Committee also provides wider strategic guidance and challenges our Senior Leaders' assessment and management of climate-related risks and opportunities, as well as other environment and sustainability matters. The Committee is chaired by Dr Anne Stevens, an Independent Non-executive Director, and formally met three times in 2025. The Committee reports to the Board following each meeting including strategic recommendations. In 2025, recommendations included the approval to not continue with external validation by the Science Based Targets initiative ('SBTi') of our net zero targets but to maintain commitment to Aston Martin's overarching targets to achieve net zero by 2050. See Tackling climate change on page 47 for further detail.

Other relevant topics on the Committee's agenda during 2025 included:

- ▣ Standing item to review progress and KPI performance for the Racing. Green. targets including Scope 1, 2, and 3 performance
- ▣ Net zero targets and discontinuation with SBTi validation
- ▣ Human Rights policy approval updates
- ▣ Climate Risks review
- ▣ EMS management and progress
- ▣ Sustainable procurement update
- ▣ Logistics (upstream and downstream) update

A more detailed breakdown of the Committee is included within this report on page 120.

In 2025, the Committee received updates on the focus areas of the four dedicated Sustainability Working Groups ('SWGs') (see Governance diagram on page 58). The role of these groups is to develop and execute credible action plans to achieve clear targets in their respective areas. The frequency of meetings of the SWGs varied depending on the governance structure for the topic within the Group.

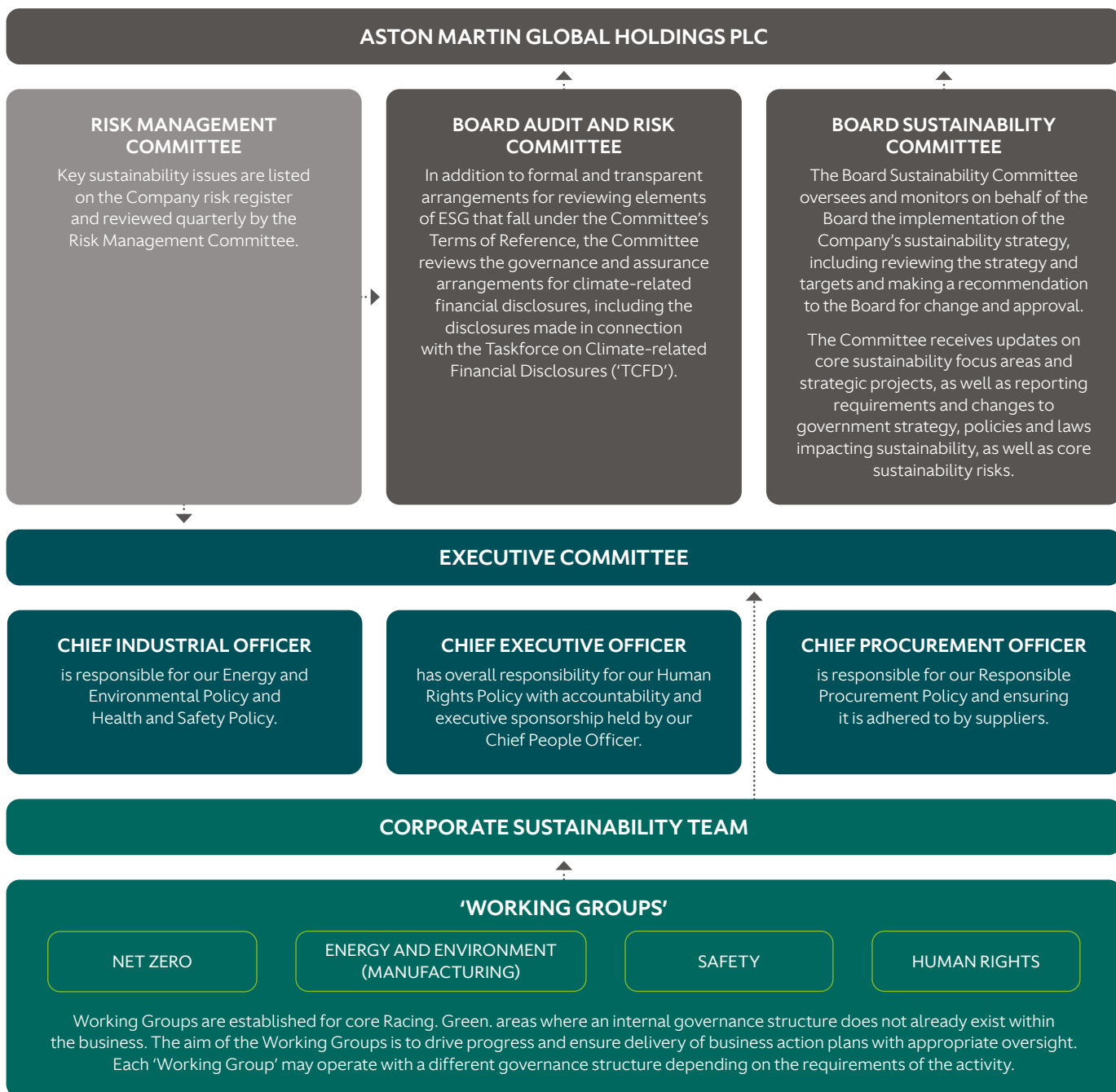
The Sustainability Committee's Terms of Reference include the role of the Committee to review climate risks and climate-related issues to ensure that they are considered in relation to external developments and changes in the sustainability strategy as well as monitoring Group performance in achieving its net zero targets.

We also have a specialist Corporate Sustainability Team ('CST') who report directly to the Chief Financial Officer. The CST supports the SWGs and wider business functions in developing relevant sustainability strategies including how to address climate change whilst also driving external advocacy and partnerships. In other key areas of the Group, such as Procurement and Facilities, we have dedicated experts who are focused on the sustainability agenda including climate-related matters. Their activities include developing relevant policies and procedures including responsible sourcing and metric definitions linked to the Racing. Green. targets and sustainability materiality assessment outcomes.

The CST is responsible for managing the Group's sustainability materiality assessment process. The outcome of the materiality process is considered against the risks identified through our climate scenario analysis process and reviewed by the Enterprise Risk Management Team to ensure consistency and continuity across Functions. A full description of our materiality process is included in the Sustainability Report pages 14 and 15 and indicates that climate mitigation is ranked as a material topic.

Climate-related risks that are deemed significant are reviewed by the Group's Risk Management Committee and managed using our businesswide enterprise risk management procedures. Climate-related risks are also incorporated into the corporate risk register where appropriate. Risks identified as significant are then assigned to functional Risk Champions who are responsible for

developing appropriate risk mitigation plans. Functions are responsible for maintaining their own risk registers which are reviewed periodically by the Group's Risk Management Committee. The Audit and Risk Committee provides oversight of the corporate climate-related reporting and other identified corporate risks.



Climate-related strategy

Wider-industry action

We recognise that the automotive industry is having to rapidly respond to regulatory, customer, and stakeholder demands resulting from the need to address climate change. Some of the industry solutions being implemented include shifting to the production of more fuel-efficient vehicles, the use of cleaner fuels and a move towards electrified powertrains amongst other alternatives.

Aston Martin's strategy

In line with the recommendations of the TCFD we categorise climate-related risks and opportunities as follows:

Physical risks: Relating to the physical impacts of climate change over time (e.g., increased rainfall, sea level rise, prolonged drought, increased frequency and severity of extreme weather events).

Transition risks: Relating to the transition to a lower carbon economy over time (e.g. policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change)

Opportunities: Climate change presents opportunities in several areas including resource efficiency, transition to renewable energy sources, new products and services, new markets, and customer groups.

The potential impacts of climate change are considered in developing our overall business strategy and supported by our Racing. Green. strategy which incorporates both short- and long-term environmental targets, which were updated in 2024. During 2024, we also refreshed our climate risk scenarios, identified climate risks were reviewed with key internal subject matter experts to ensure they accurately reflected business operations, financial implications and wider global influences and trends. In the short- to medium-term (the next five years) we face transition risks arising from changing policy and regulations, changing consumer preferences and accelerated technology change as the move to electrification and other non-carbon solutions intensifies. Physical risks, whilst still significant in the short- to medium-term, become more relevant in the longer-term (beyond five

years) with the potential impact of more severe and frequent weather events on our supply chain and distribution network. Through 2025, the identified risks were included within our Enterprise Risk Management Framework and System ('ERMFS') ensuring appropriate mitigation plans are in place across the Group and the outcome of financial modelling was considered in relation to the Group's risk profiles.

Reflecting the increasing growth of climate policy and resulting legislation we continue to focus on understanding, minimising, and mitigating our emissions impact across our value chain. In 2023, we established the baseline inventory for our Scope 3 emissions and took steps to further refine this data in 2024. We developed and submitted net zero emissions targets to the SBTi for validation. We discontinued with this external validation process in 2025, further detail on this is included on page 47, whilst maintaining our net zero ambition and continue to have targets aligned with achieving this by 2050 for both our own emissions as well as those across our value chain. The full details of our Scope 3 emissions and our decarbonisation targets are included on pages 40 and 43 and through our wider environmental focus on pages 41, 43-44 and 49. Our net zero targets will drive key mitigation actions to address the following transition risks:

- Increased prevalence of anti-ICE policies
- Access to financing
- Divergent customer attitudes
- Cost on carbon imposed

The full set of our key material climate risks are included in the following paragraphs. For detail on the time horizons, scenarios, and rationale for selection, refer to the risk management section of this statement.

Physical

Risks arise across warming scenarios 1.5°C and 4°C

As the frequency and severity of extreme weather events increases, so does the potential impact of these on our business. This includes an impact through increased delays in delivery of our vehicles to the dealer network through distribution chain disruption, and also disruption in the supply chain which may be further exacerbated by our reliance on single source vendors.

Risk	Time horizon and impact	Risk type	TCFD risk classification	Potential financial impact
Supply chain disruption – direct damage to suppliers	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">S</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">H</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">L</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">H</div> </div>	Upstream	Acute	Increased costs Decreased revenue
Supply chain disruption – disruption to supplier logistics	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">S</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">L</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</div> </div>	Upstream	Acute	
Distribution disruption	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">S</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">Lo</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">L</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</div> </div>	Downstream	Acute/ Chronic	
Disruption to business due to asset and site access damage	<div style="display: flex; flex-wrap: wrap; gap: 5px;"> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">S</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">L</div> <div style="border: 1px solid black; border-radius: 50%; padding: 2px;">M</div> </div>	Operations	Acute	

Time horizon: S Short L Long
Impact: Lo Low M Moderate H High V Very high

Categorisation key – impact:

Very high – The potential effects on impacted assets may be long-term (months or permanent), likely to have a significant impact on the asset’s finances, severe due to a fundamental link between the asset’s function and the characteristics of the climate hazard, extensive social and health impact, national or international reputational impact.

High – The potential effects on impacted assets may be long-term (to last for months), are likely to have a high financial significance to the operation of the assets, extensive social and health impact, national or international reputational impact.

Moderate – The potential effects on impacted assets may be medium-term (to last for weeks), are likely to have a moderate financial significance to the operations of those assets, minor to medium social and health impact, local reputational damage.

Low – The potential effects on impacted assets may be short-term (to last for days), are not likely to be significant to the operations of those assets, minimal social and health impact, limited reputational impact.

Transitional Risks arise across warming scenarios 1.5°C and 4°C

As we transition to a lower carbon economy, our technological advancements and ability to remain competitive will need to keep pace with the change. This links with the potential need to create a more diverse product portfolio that is price competitive and manages to convert a traditional ICE customer base to an electrified Aston Martin proposition. As regulations move to mitigate and adapt to the challenges of climate change, the need to respond and innovate quickly will become key, as well as the ability to adapt to the potential emergence of carbon markets and taxes. Brand and reputation damage as a result of not keeping pace with these changes, and association with potentially unethical supply chain activities represent core risks in this changing landscape.

Risk	Time horizon and impact	Risk type	TCFD risk classification	Potential financial impact
Increased prevalence of anti-ICE policies	S H L V	Operations, Downstream	Policy and legal	Decreased revenue Increased costs
Policy changes being unpredictable and volatile	S V L V	Operations, Downstream	Market and legal	Decreased revenue Increased costs
EV technology development	S H L V	Operations	Technology	Decreased revenue Increased costs
Divergent customer attitudes	S M L H	Operations, Downstream	Reputation and market	Decreased revenue
Disruption in supply chain caused by increasingly prevalent climate policies	S M L H	Upstream	Market and legal	Increased costs
Cost on carbon imposed	S H L H	Upstream, Operations, Downstream	Policy and legal	Increased costs

Time horizon: S Short L Long Impact: Lo Low M Moderate H High V Very high

Opportunities

Opportunities arise across warming scenarios 1.5°C and 4°C

Climate change also presents opportunities for Aston Martin such as securing operational cost efficiencies through the reduction and more efficient use of materials, resources, and reduced waste as well as building the Group’s reputation with a strong environment, social and governance narrative. The climate risk scenarios identify the unique opportunities that the move to electrification presents Aston Martin as a small volume manufacturer, aligning our offering with customer attitudes and demand. Providing a diverse range of powertrain options as we develop alternatives to the ICE, will leverage our strategic partnerships and cutting-edge high performance technologies to provide an unparalleled driving experience.

Opportunity	Time horizon	Opportunity type	Potential financial impact
Divergent customer attitudes	L	Operations, Downstream	Increased revenue
EV technology development	S L	Operations, Downstream	Increased revenue

Time horizon: S Short L Long

Risk management

The Board is ultimately responsible for ensuring that the Group has an ERMFS implemented across the business to facilitate delivery of our strategic objectives. For further information on this, refer to the Risk and Viability Report and the Audit and Risk Committee Report within this report (pages 68-78 and 111). The report outlines how risks and opportunities, including those specifically related to climate change, are identified, assessed and managed through the deployment of the Aston Martin ERMFS.

As part of our annual risk assessment activity, we have considered how the impact of climate change affects our existing corporate risks, as well as identified any new and emerging climate-related risks and opportunities. We also engage with external risk management networks to develop a broader understanding of the global impact of climate change.

The review and update to our climate scenario analysis and related risks in 2024 was led by our Sustainability and Risk Teams and included significant input from internal stakeholders to ensure climate risks were understood and their relevance to business functions considered.

Key inputs into the model included the physical geographical footprint of the Group; supply chain and global dealer network; historical and predicted sales volumes by market; Scope 1, 2 as well as available Scope 3 GHG emissions data; and vehicle material content. We used the Representative Concentration Pathways ('RCPs') as our framework for modelling different emissions pathways and the associated impact on the climate. To explore the associated market and customer trends underpinning our commercial resilience, we also considered different socioeconomic futures, known as the Shared Socioeconomic Pathways ('SSPs').

A ranking process was utilised, starting with the development of a 'long list' of climate risks and opportunities. The top climate risks and opportunities were then shortlisted to be explored through scenario analysis. The shortlisting process involved workshops with internal subject matter experts to gain their insight and note any historic risks.

Scenario pathways

Scenarios, hazards and indicators were identified and the exposure ratings as used in the ERMFS were applied. Two key risks were identified for further detailed financial modelling. The financial modelling was utilised in 2025 to clarify and help integrate climate-related risks into business strategy planning activity.

When considering climate-related risks and opportunities we assess their potential impact over three time horizons, short-term (covering the years up to 2030), medium-term (up to 2040), and long-term (up to 2050). We have reported here the short- and long-term horizons; as in all but EV technology development the medium-term mirrored the short-term impact. As detailed in the Governance section of this statement, all risks included within the corporate risk register are assigned a Risk Owner responsible for performing periodic likelihood and impact risk assessments and developing formal documented risk management plans.

A summary of the key significant risks and opportunities which have been assessed and incorporated within the scenario analysis has been presented on pages 59 and 60. We have considered the resilience of our business strategy with the identified risks and opportunities and have summarised the key mitigating activities that have been taken or are planned to be taken to manage these and are disclosed in the table on page 62.

We further categorise climate-related risks and opportunities using the TCFD recommended classifications, considering both transition risks and physical risks:

Transition Risks	Physical Risks
<ul style="list-style-type: none"> ▣ Policy and legal risk ▣ Technology Risk ▣ Market Risk ▣ Reputation Risk 	<ul style="list-style-type: none"> ▣ Acute ▣ Chronic

Both our key risks and opportunities are grouped according to these categories. Our transition risks represent the material risks identified within the short- and medium-term for our Group, however, we continue to be aware of the risks posed by the growing impact of physical risks over the longer-term. These are highlighted in the table on page 62, where a risk sits across more than one TCFD classification, it is only included once.

Scenario	Steady path to sustainability	Fossil-fuelled global growth
SSP/RCP*	SSP 1/RCP 2.6	SSP 5/RCP 8.5
Description	Globally coordinated efforts to reduce emissions to net zero by 2050 and avert the worst effects of climate change	Global collaboration focused on protecting the population from a changing climate (as opposed to reducing human-induced climate change)
Societal response	Proactive	Reactive
Global dynamics	Open, collaborative, global	Open, collaborative, global
Temperature rise	1.5°C	4°C
Likelihood	Low	Medium

* SSP – Shared Socioeconomic Pathway, RCP – Representative Concentration Pathway

Risks and opportunities	Mitigations	R Risk O Opportunity	
Transition			
Policy Increased prevalence of anti-ICE policies, cost on carbon imposed	R <ul style="list-style-type: none"> ❑ Research and development investment to develop lower fleet emissions portfolio ❑ Maintenance of small volume derogation status exemptions where available ❑ Establishment of emissions-pooling agreements with third parties to manage exposure to carbon pricing ❑ Consideration of forward purchasing of carbon offsets to manage exposure to increased pricing and reduced capacity ❑ Consideration of increasing carbon policy on tailpipe emissions in business plan 	We believe that by paying close attention to market trends and policy changes, developing our business strategy around a blended drivetrain approach with a clear plan to have a line up of electrified sports cars and SUVs, we have a strong resilience in the medium- to long-term under the 1.5°C and 4°C scenario	
Technology Electric vehicle technology development	R / O <ul style="list-style-type: none"> ❑ Research and development investment in EV technology ❑ Improving energy efficiency in our manufacturing plants ❑ Selection of a strategic partner to provide access to EV powertrain technology ❑ Investment in use of alternative sustainable materials within vehicles ❑ Addition of innovation team to create new technologies to an appropriate technology/manufacturing readiness level. 		
Market Disruption in supply change caused by increasingly prevalent climate policies. Policy changes being unpredictable and volatile.	R <ul style="list-style-type: none"> ❑ Ensuring our Racing. Green. sustainability strategy remains relevant and aligned with stakeholder attitudes and expectations ❑ Continued focus on building circularity into our business model including waste and resource use actions and targets. Development of electrified powertrain options within the product portfolio and increased use of sustainable materials to meet customers' evolving requirements ❑ Working with our supply chain partners to address emissions, waste and resource use outside of our immediate operational control ❑ Supplier strategy implemented to develop strategic and sustainable partnerships to improve supply chain resilience ❑ Strategic cooperation agreements in place with various suppliers providing access to new powertrain technology 		
Reputation Divergent customer attitudes (inability to create a credible sustainability proposition as we manage the transition from ICE to EV, or brand damage caused by activist activity).	R / O <ul style="list-style-type: none"> ❑ Implementation of our Racing. Green. sustainability strategy to respond proactively to climate change ❑ Transparent disclosure of our GHG emissions through publication of our Sustainability Report ❑ Communication of actions already taken to address climate change ❑ Development and implementation of credible plans to achieve our emission reduction targets aligned to net zero by 2030 and 2050 ❑ Clear strategy to electrify our product portfolio and increase use of sustainable materials (including green aluminium) ❑ Monitoring global market trends to target areas for future growth ❑ Expanded dealer network and improved training to ensure delivery of ultra-luxury customer experience 		
Physical			
Acute Supply chain disruption – impact on suppliers Distribution disruption Disruption to business	R <ul style="list-style-type: none"> ❑ Supplier strategy implemented to develop strategic and sustainable partnerships to improve supply chain resilience ❑ Supply chain and logistics transformation project underway ❑ Cross functional risk reviews with key departments to identify current supply issues and actions to resolve 		
Chronic Distribution disruption	R <ul style="list-style-type: none"> ❑ Business plan developed taking account of climate risks ❑ Supply chain and logistics transformation project underway 		

Financial risk quantification

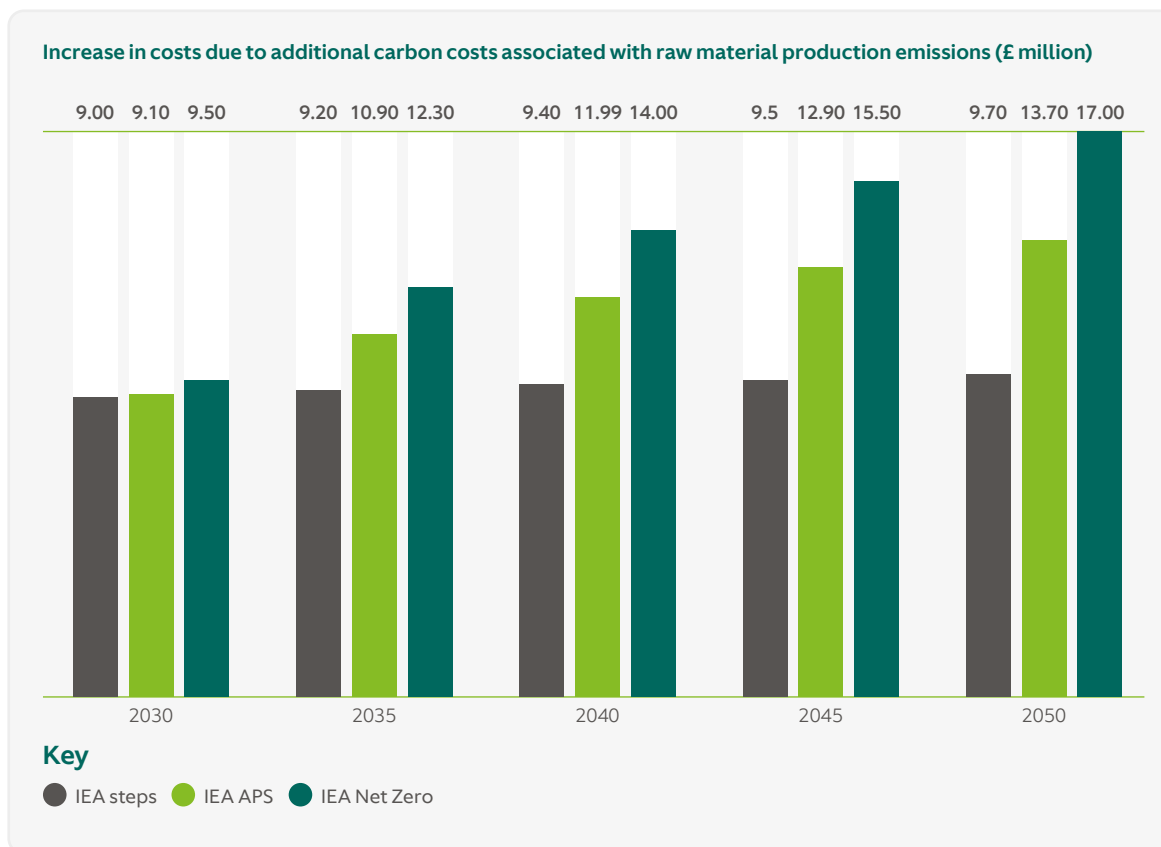
The scenario analysis as discussed on page 61 was conducted on ten physical and transition risks and opportunities faced by Aston Martin to assess the materiality of risks identified. The analysis indicated that transition risks pose the most significant threat to Aston Martin and as a result, two priority transition risks were selected for financial risk quantification. The two risks analysed were:

- Policy changes being unpredictable and volatile leading to inconsistencies with product development
- Disruption in supply chain caused by increasingly prevalent climate policies

As with all modelling, a number of assumptions and limitations exist within the data and scenarios utilised based on a 'future world'. The financial modelling is based on the business plan at a single point in time (December 2024) and has continued to evolve. As a result the outcoming financial risk quantification should be considered indicative. The approach to modelling and an overview of the modelling results are included in the table below:

Risk	Overview	Approach	Financial results modelling	Outcome *
Policy changes being unpredictable and volatile, leading to inconsistencies with product development	This risk is caused by climate policies being volatile and often unpredictable, leading to inconsistencies in their advancement across markets and across time, decreasing or increasing possibilities for EV sales across markets and contributing to a high degree of uncertainty	<p>The financial impact of this risk is estimated by modelling the impact of tariffs and subsidies for EVs under two plausible climate scenarios:</p> <ul style="list-style-type: none"> ▫ NGFS Fragmented World, which assumes new tariffs on EV imports are introduced; ▫ NGFS Net Zero, which assumes new subsidies on EV purchases are introduced <p>Both as developed by the Network for Greening the Financial System (NGFS)</p>	<ul style="list-style-type: none"> ▫ The estimated profits from EV sales are around 10% lower under the Fragmented World scenario than under the net zero scenario ▫ The positive impact of subsidies under the net zero scenario is ~2.5 times greater than the negative impact of tariffs under the Fragmented World scenario. However, even under the Fragmented World scenario, Aston Martin's EV offering remains profitable ▫ The regional variation in implemented policies may result in a change of regional distribution of Aston Martin's sales, with certain markets becoming more attractive, and some more difficult from the perspective of successfully introducing an EV offering ▫ Recent developments in international politics suggest that the introduction of new EV tariffs is more likely than the introduction of new subsidies 	<p>Increased costs:</p> <p>Range in fragmented world – £390m–£840m</p> <p>Range in Net Zero world – £410m – £920m</p>
Disruptions in supply chain caused by increasingly prevalent climate policies	This risk is caused by climate policies affecting suppliers across markets, impacting production costs, transport costs, or import costs (e.g., through carbon taxes, cap-and-trade schemes, EU CBAM), causing disruptions in supply chain and changes to costs of supplied materials and goods	<p>The financial impact of this risk is estimated by modelling the increased raw material costs for the five highest-emitting raw materials used by Aston Martin under three plausible climate scenarios:</p> <ul style="list-style-type: none"> ▫ International Energy Agency ('IEA') Stated Policies ('IEA steps') ▫ IEA Announced Pledges ('IEA APS') ▫ IEA Net Zero 	<ul style="list-style-type: none"> ▫ Raw material costs rise over time under all scenarios, with the highest increase under the IEA Net Zero scenario, reaching £17m by 2050, due to increased carbon pricing ▫ Aluminium is the largest driver of both costs and emissions, contributing significantly despite its relatively smaller share of car weight ▫ Structures and chassis categories show the highest cost increases, reflecting their reliance on carbon-intensive materials 	<p>Increased costs:</p> <p>Range in IEA steps – £9.0m–£9.7m</p> <p>Range in IEA APS – £9.1m–£13.7m</p> <p>Range in IEA Net Zero – £9.5m–£17.0m</p> <p>(See graph page 64 based on Aston Martin modelling)</p>

* Note: cost impact represents the potential range of impact over a long time horizon through to 2050 as indicated in the graph



Metrics and targets

Our sustainability strategy Racing. Green. incorporates a number of climate-related metrics and targets which demonstrate the Group’s commitment to tackling climate change in the short, medium and long-term as well as assessing and managing these risks.

We engage with our stakeholders and monitor developments from regulatory and governance bodies to provide input into our materiality assessment for climate-related disclosure purposes. The targets and metrics disclosed have been identified by the Sustainability Committee as being those that have a material impact on our business due to their nature, size or complexity. Our Scope 1, 2 and 3 metrics as well as energy consumption data are included on page 43 and form part of this TCFD statement. Progress against these targets is reported quarterly to the Sustainability Committee through a detailed KPI report.

In summary, our total market-based Scope 1 and 2 emissions during 2025 amounted to 8,028.82 tCO₂e, reflecting a 6% decrease in total energy use compared to our 2022 base year and our total Scope 3 emissions amounted to 1,076,848.04 tCO₂e. To provide greater clarity over our actions and the results of energy saving and efficiency measures, we use GHG emissions per unit (tCO₂e per car manufactured) as a metric for normalising our emissions data. For 2025, the total Scope 1 and 2 emissions (location-based) per car manufactured is 1.53 tCO₂e an increase of 7% from 2024.

We are committed to aligning to the SBTi Net-Zero Standard, and in 2023 developed our full Scope 3 inventory which we continued to refine in 2024 as we developed near- and long-term Group-wide emissions reduction targets. In September 2024, we submitted these targets to the SBTi for validation. We discontinued the validation process during 2025 but have maintained net zero aligned targets across our Scope 1, 2, and 3 emissions for 2050. Full details are included on pages 46 and 47.

We continually review our processes and continue to strengthen our data collection methods working across our value chain and seek to obtain external assurance to validate a number of our principal reportable metrics as outlined in our Independent Assurance Report included on pages 68 and 69 of our Sustainability Report.

Pillar	Recommended disclosures and disclosure level	Response	Disclosure locations
Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	F The Board is responsible for climate ambition, strategy and risk and has established the Sustainability Committee to oversee delivery of the Group's Racing. Green. strategy.	Pages 68-67, 120-121, 111-113
	b) Describe management's role in assessing and managing climate-related risks and opportunities	F The Executive Committee members are responsible for managing risks and opportunities within their functions by deploying the ERMFS. They are supported by Functional Risk Champions who attend the Risk Management Committee on a quarterly basis. The Head of Government Affairs and Sustainability holds management responsibility for the Sustainability Committee.	Pages 58, 68-77
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term	F We face multiple climate-related risks, primarily arising from the transition to a low-carbon economy and the need for us to address technological, legal, market and reputational risks. Physical risks pose a lesser threat to our direct operations, whilst we do recognise their potential impact on our supply chain.	Pages 59-62
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	F We are investing in electrification of our product portfolio to mitigate the technological and regulatory risks associated with transition to a low carbon economy together with investment in sustainable materials. We are also investing in our manufacturing facilities to drive increased energy efficiency and reduced waste.	Pages 59-62
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	F Our business plan takes into account planned investment and capital expenditure to electrify our powertrains and capital projects to reduce carbon emissions from within our facilities and operations. We include the perceived resilience of our strategy to the warming scenarios in the table on page 62.	Pages 59-62
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	F Our ERMFS is used to identify, assess and manage all types of risks across the business. This includes specific consideration of both transitional and physical climate-related risks.	Pages 59-62, 68-77
	b) Describe the organisation's processes for managing climate-related risks	F Climate change and the need for the business to transition its product portfolio to electrified powertrains over the medium-term and reduce our carbon footprint is a principal Company risk. Refer to the Principal Risk summary table within this Annual Report.	Pages 59-62, 68-77
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	F Climate-related risks are considered and managed within our ERMFS.	Pages 57-62, 68-77
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	F We have identified and disclosed a wide range of climate-related metrics in order to manage our exposure to climate risks and opportunities. Disclosures regarding the financial quantification of the risks and opportunities are included in this TCFD report.	Pages 39-40,43,63
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	F We have disclosed our Scope 1, 2 and 3 emissions.	Page 43
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	F We have set ambitious near-and long-term net zero GHG emission reduction targets aligned with the Paris Agreement.	Pages 39-40

Disclosure level: F Full P Partial O Omitted



ASTON MARTIN SIGNS

THE ARMED FORCES COVENANT

Supporting the Armed Forces community

At Aston Martin, we're proud to recognise the contributions and sacrifices of our service personnel and their families. In April, we reinforced our commitment by signing the Armed Forces Covenant – a public pledge to support the armed forces community, including veterans, reservists, spouses, partners and cadet instructors. The Covenant is a promise to ensure fairness and respect for those who serve or have served in the Armed Forces, as well as their families. By signing, we're strengthening our commitment to:


- ✦ Supporting Armed Forces community members in our workplace
- ✦ Welcoming applications from veterans, reservists, military spouses/partners and cadet instructors
- ✦ Providing dedicated internal support through our Armed Forces Employee Resource Group
- ✦ Honouring key moments like Armistice Day to recognise service and sacrifice

Our Armed Forces Network – part of the Aston Martin Inclusion Network – plays a key role in creating an inclusive environment where service leavers and military families feel supported and valued. Since launching last year, the network has brought together colleagues from across the business – including those with military experience and those who want to show their support and we proudly marked Armed Forces Day, demonstrating visible appreciation for those who serve or have served.

“WE RECOGNISE THE OUTSTANDING VALUE VETERANS, RESERVISTS AND MILITARY FAMILIES BRING TO OUR BUSINESS – FROM TECHNICAL EXPERTISE TO TEAMWORK AND LEADERSHIP. THIS PLEDGE IS A MEANINGFUL STEP IN CREATING A SUPPORTIVE, INCLUSIVE ENVIRONMENT WHERE EVERY COLLEAGUE CAN THRIVE”

Adrian Hallmark, CEO

Risk management

 Our Enterprise Risk Management Framework & System ('ERMFS') establishes the foundations and procedures for how we identify, assess and manage risks across the Group. The Board is ultimately responsible for oversight of our risk management and internal control systems and determines our risk appetite.

The Board, in conjunction with the Audit and Risk Committee, has full responsibility for monitoring the effectiveness of the Group's risk management and internal control systems. The Executive Committee, supported by Senior Management are tasked with managing risk on a day-to-day basis with this being governed through the quarterly Risk Management Committee. The Audit and Risk Committee fulfils its' responsibility by monitoring and overseeing the work of Executive Management and the key governance functions within the Group, including the Internal Audit and Risk Management team ('IA&RM') and the Risk Management Committee. The Chair of the Audit and Risk Committee updates the Board on the Committee's activities in this regard as appropriate.

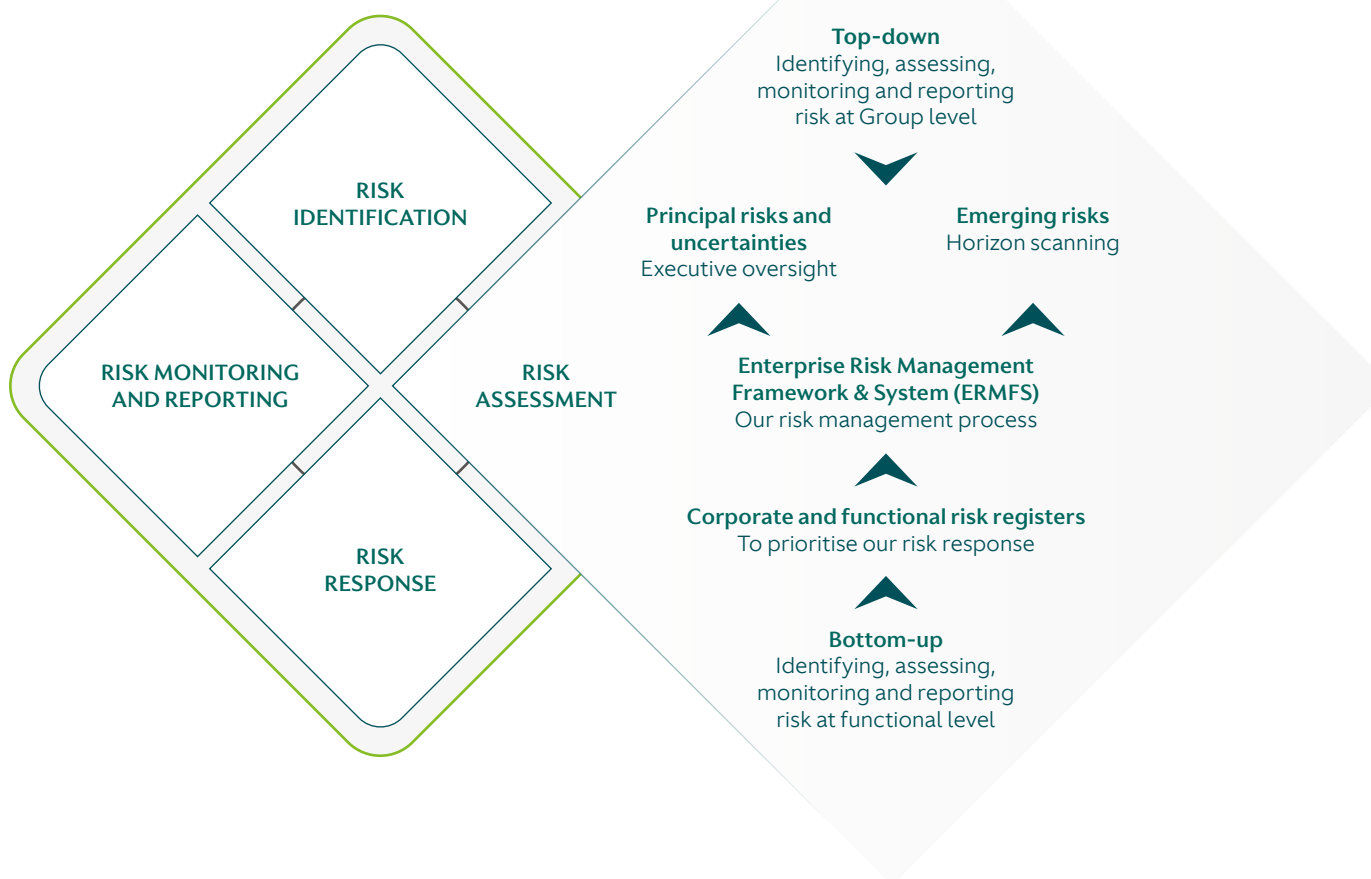
We have strategies in place to promote an effective risk culture across the Group which includes providing training to Risk Champions and new Non-executive Directors as required.

How we manage risk

Our IA&RM team maintains the ERMFS and coordinates risk management activities across the Group, leveraging a network of functional Risk Champions embedded within management (our first line of defence). Each principal risk has a risk mitigation plan incorporating management's assessment of gross, net and target risk together with an assessment of the effectiveness of mitigating controls and activities currently implemented, and those which need to be implemented in order to reduce the risk to the target level commensurate with the Group's defined risk appetite. These plans are updated periodically with any changes being incorporated into the corporate risk register. Updates to the Group's principal risks are reviewed every six months by the Executive Committee before then being reported to the Audit and Risk Committee.

During the year principal risk deep dives, incorporating bow tie analysis, have been performed to identify any potential control gaps and to support the identification of Material Controls for the purpose of Provision 29 Code reporting requirements.

Our risk management process



The key activities supporting our ERMFS include

- Annual review and approval of the ERMFS and Risk Management Policy by the Audit and Risk Committee
- Bi-annual review of principal risks to assess potential impact and likelihood
- Maintenance of corporate and functional risk registers to support a top-down and bottom-up approach to risk management
- Quarterly horizon scanning undertaken by the Risk Management Committee to identify emerging risks
- Creating formal risk mitigation plans for all principal risks
- Provision of independent and objective assurance by the Internal Audit team over the effectiveness of principal risk mitigation plans to the Audit and Risk Committee
- Incorporation of threat and risk assessments in the development of new products and connected car services

Changes to Aston Martin's risk profile

The most significant changes to the Group's principal and emerging risks in the year were:

- **Demand generation** – inclusion of a new principal risk reflecting the fact that generating sufficient retail demand is fundamental to enabling the Group to achieve its short- and medium-term targets
- **Health and Safety** – inclusion as a principal risk due to the importance of health and safety within a manufacturing environment
- **Inability to recruit and retain required talent** – likelihood increasing as the Group may find it increasingly difficult to attract and retain talent due to the recent financial performance of the Group
- **Inadequate security to protect against cyber security threats or poor IT resilience** – impact assessment increased to reflect the potential significance of disruption and costs for remediation in the event of an incident affecting the Group. Taking into account the impact reported by other entities affected by cyber incidents during 2025
- **Achieving financial and cost reduction targets** – removed from principal risks as this is now considered to be more an outcome of failing to manage the other principal risks effectively

Risk appetite

The Board determines the amount of risk the Group is willing to accept in pursuit of the Group's strategic objectives. Willingness to tolerate risk varies dependent on the type of risk and may change over time. In assessing risks and opportunities, we prioritise the interests and safety of our customers and employees and seek to protect the long-term value and reputation of the brand, while maximising commercial benefits to support responsible and sustained growth.

Our strategy

Market demand

Operating as an ultra-luxury high performance brand with a demand-led strategy



Product creation

Continuing to enhance our exhilarating and compelling portfolio of sports cars, SUVs and Specials



Culture and change

Focussed on building a collaborative and cross-functional way of working and attracting and retaining sector leading talent



Quality

Delivering excellence in product quality and launch cycles



Operations

Driving a disciplined approach to our operations to future proof the Company in the face of a dynamic and challenging market environment



Cost optimisation

Adjusting the cost base of the Company to drive future operating leverage



Risk attitude

The Group's brand and reputation are among our most valuable strategic assets and are fundamental to sustaining long-term shareholder value. Brand perception has a direct impact on customer demand and accordingly the Group has a low risk appetite for risks that could materially damage the brand or undermine our reputation with customers.

The Group has a moderate appetite for risk in pursuit of innovation and technological advancement, recognising this as critical to competitiveness, growth and long-term value creation.

We are prepared to accept controlled levels of technical, execution, and investment risk where these are well understood, aligned to strategy, and subject to disciplined governance, stage-gating, and oversight.

The Board maintains a moderate appetite for risks related to culture and change, acknowledging competitive labour markets and evolving workforce expectations. This is supported by targeted investment in leadership, capability development, reward and culture, alongside active monitoring of succession, engagement, and key talent risks.

Quality is critical to maintaining customer satisfaction and loyalty. As such the Board maintains a low risk appetite when it comes to matters related to managing the quality of our vehicles and customer experience.

The Board maintains a low risk appetite for ESG and sustainability risks, recognising their critical importance to long-term value creation, stakeholder trust, and the resilience of the Group. We do not tolerate actions or outcomes that could result in material harm to the environment, our people, communities, or society, or that undermine compliance with applicable laws and standards.

This is embedded through clear governance, targets, controls and active oversight of ESG-related risks and opportunities across the business.

The Board has a low risk appetite in relation to liquidity risk and as such seeks to preserve liquidity through cost optimisation activities and programmes.

Related principal risks

- 1 2 3 4 5 6 9 10 11

- 3 4 5 6 7 8 9 10 11 12 13

- 2 3 4 7 8 10

- 2 3 5 6 7 9 10 11 13

- 3 4 5 6 7 10 12 13

- 1 3 4 5 6 8 9 10 11 12 13

Our principal risks

Our risk management system is designed to identify a broad range of risks and uncertainties which could adversely impact the profitability or prospects of the Group. Our principal and emerging risks are those which could have the most significant effect on the achievement of our strategic objectives, our financial performance and our long-term sustainability.

A summary of the Group's principal risks is provided on the following pages, including how they align to our strategy, example risk factors and the primary mitigating actions implemented to manage the risks during the year ended 31 December 2025. Risks are dynamic and change over time and as such they are reassessed at key points throughout the year.

We categorise principal risks within one of the following categories: Strategic, Operational, Compliance, Climate Change and Financial, and link each risk to our strategic focus areas that underpin our business plan.

Risk management governance

Internal Audit & Risk Management

- ✘ Co-ordinate deployment of the ERMFS across the Group
- ✘ Maintain the corporate risk register
- ✘ Present Board, Audit and Risk Committee and Executive Committee risk status updates
- ✘ Provide resources and training to support risk management activities and support Functional Risk Champions
- ✘ Independently evaluate the design and operating effectiveness of principal risk mitigation plans on a rotational basis

Functional Risk Champions and Risk Owners

- ✘ Responsible for risk management at a functional level
- ✘ Maintain functional (bottom-up) risk registers and manage and develop risk mitigation plans for principal risks
- ✘ Champion adherence to ERMFS principles and guidance within their functions
- ✘ Consider emerging risks and escalate to the Risk Management Committee as appropriate
- ✘ Ensure mitigating controls are designed and operating effectively
- ✘ Represent their function within the Risk Management Committee










Risk Management Committee







- ✘ Identify and assess new and emerging risks
- ✘ Perform deep-dive reviews of risk mitigation plans
- ✘ Meet quarterly and report to the Audit and Risk Committee and Executive Committee
- ✘ Representation from key functions across the business
- ✘ Ensure risks are managed in accordance with the Board's defined risk appetite
- ✘ Champion effective risk management and control across the business

Board and Audit and Risk Committee

- ✘ The Board has delegated oversight of the ERMFS to the Audit and Risk Committee
- ✘ The Board has ultimate responsibility for establishing a framework of prudent and effective controls which enable risk to be assessed and managed
- ✘ Determine risk appetite
- ✘ Review effectiveness of risk mitigation plans and assurance activity
- ✘ Monitor status of risk management activity and reporting
- ✘ Review outputs of principal risk mitigation plan reviews




Strategic risks

Macroeconomic and geopolitical instability		Brand/reputational damage		Technological advancement	
RISK DESCRIPTION					
Exposure to multiple political and economic factors could impact customer demand or affect the markets in which we operate		Damage to our brand or reputation could significantly affect customer demand or market perception of the Company		Failure to maintain pace with technological development to meet evolving customer expectations, remain competitive and stay ahead of regulatory requirements could significantly affect the Company's ability to meet its objectives	
Risk movement 	Risk appetite 	Risk movement 	Risk appetite 	Risk movement 	Risk appetite 
Link to strategy 		Link to strategy 		Link to strategy 	
Risk owner Chief Financial Officer		Risk owner Global Marketing Director		Risk owner Chief Technology Officer	
POTENTIAL CAUSES AND IMPACT ON BUSINESS					
<ul style="list-style-type: none"> ❑ Global economic slowdown reducing demand for vehicles ❑ Unfavourable movement in exchange rates increasing input costs or affecting price competitiveness ❑ Adverse economic global conditions could adversely impact our dealer network or supply chain ❑ Commodity price increases and other inflationary pressure ❑ Fragmented policy making in relation to banning of ICE and transition to EV powertrains ❑ Proliferation of anti-ICE policies and actions 		<ul style="list-style-type: none"> ❑ Product recall or quality issues could impact customer confidence and result in reduced demand ❑ Late delivery of new models/variants could impact customer confidence and loyalty and delay sales ❑ Dealer network may not be effective in raising, maintaining and promoting brand awareness ❑ Inadequate dealer training in new products and technologies could impair the customer experience ❑ A slower transition to alternative powertrain vehicles could affect the Group's ability to target new customer groups 		<ul style="list-style-type: none"> ❑ Product recall or quality issues could impact customer confidence and result in reduced demand ❑ Late delivery of new models/variants could impact customer confidence and loyalty and delay sales ❑ New vehicle content may not be sufficiently advanced and undermine the competitiveness of our vehicles ❑ Inadequate dealer training in new products and technologies could impair the customer experience ❑ A slower transition to alternative powertrain vehicles could affect the Group's ability to target new customer groups 	
RISK MITIGATION					
<ul style="list-style-type: none"> ❑ Regular operational and financial reviews of the business ❑ Horizon scanning and external risk intelligence review ❑ Business plan reset taking account of headwinds arising from the macroeconomic environment ❑ Monitoring global market trends to target areas for future growth ❑ Routine monitoring of dealer stock levels to support build-to-order strategy ❑ Dealer network development strategy to target growth in emerging markets 		<ul style="list-style-type: none"> ❑ Standardised embedded quality procedures (e.g., 300 Call Procedure, Customer Perception Audit, Parts Approval Process) to maintain focus on vehicle quality ❑ Dealer Network Performance team monitor dealer adherence to AML Dealer Operating Standards ❑ Regional marketing plans developed quarterly to drive sales pipeline ❑ Fixed marketing investment programme to drive increased brand awareness and salience, including sponsorship of the Aston Martin Aramco Formula One® Team ❑ Quality-led production ramp up for new vehicle programmes ❑ Brand reputation management through monitoring customer feedback and brand perception metrics ❑ Public and Social Media sentiment monitoring 		<ul style="list-style-type: none"> ❑ Strategic arrangements with key partners, including Mercedes Benz AG, Lucid and Geely ❑ Development of commodity strategy plans ❑ Investment in Electrical Engineering team ❑ Lifecycle planning and technology integration in vehicle programmes ❑ Commenced deliveries of Valhalla, the Company's first mid-engine supercar, and its first plug-in-hybrid model ❑ Establishment of Connected Car team to develop stronger customer proposition for in-car technology ❑ Creation of an Innovation and Advanced Technology group with dedicated budget and process to advance innovative technology in advance of programme requirements 	




Climate change risks	Financial risks
Climate change	Liquidity
RISK DESCRIPTION	
Climate change could significantly impact demand for our vehicles, our ability to sell within certain markets or have financial consequences through increased carbon pricing, taxes and other regulatory restrictions on ICE vehicles	The Group may not be able to generate sufficient cash to fund its capital expenditure, service its debt, sustain its operations or meet its financial covenants
<p>Risk movement  Risk appetite </p> <p>Link to strategy</p>  <p>Risk owner Chief Financial Officer</p>	<p>Risk movement  Risk appetite </p> <p>Link to strategy</p>  <p>Risk owner Chief Financial Officer</p>
POTENTIAL CAUSES AND IMPACT ON BUSINESS	
<p>Transition risks</p> <ul style="list-style-type: none"> ▫ Policy – new tailpipe emissions reduction targets or loss of small volume derogation status could lead to increased carbon taxes and import tariffs ▫ Market – customer preferences may move towards non-ICE powertrain options faster than anticipated ▫ Technology – disruption from new technologies or new market entrants together with increased demand for sustainable products ▫ Reputation – inability to create a credible sustainability proposition as we manage the transition from ICE to EV powertrains, or brand damage caused by activist activity <p>Physical risks</p> <ul style="list-style-type: none"> ▫ Increased frequency/severity of extreme weather events causing supply chain or outbound logistics disruption ▫ Potential increased insurance costs as more claims are made due to climate-related physical damage/business disruption 	<ul style="list-style-type: none"> ▫ Significant leverage levels may inhibit our ability to raise additional capital or meet leverage covenants ▫ Significant debt servicing requirements reduce cash available to support other operational needs ▫ Liquidity restrictions could impact planned R&D investment ▫ Delays in payment to suppliers to manage short-term cash requirements could result in supply chain disruption
RISK MITIGATION	
<ul style="list-style-type: none"> ▫ Sustainability governance and performance against ESG targets monitored through the Board Sustainability Committee ▫ Strategic cooperation agreements in place with various suppliers providing access to new powertrain technology ▫ Commenced deliveries of Valhalla, the Company's first mid-engine supercar, and its first plug-in hybrid model ▫ Forward purchase/pooling of carbon credits to reduce exposure to carbon-related financial penalties and taxes and carbon offsetting ▫ Sourcing of 100% renewable electricity for our manufacturing operations ▫ Commitment to net zero by 2050 with a 90% absolute reduction in Scope 1, 2 and 3 emissions 	<ul style="list-style-type: none"> ▫ Wholesale financing facilities implemented to facilitate faster cash collection ▫ Revolving Credit Facility available with access to temporary funds up to £170m ▫ Cash flow and funding oversight through regular management review of cash and working capital balances ▫ Financial planning implemented through formal annual budget and periodic forecasting process ▫ Monthly Treasury Committee ▫ Ongoing transformation activity to deliver targeted cost savings and efficiencies

Key







Risk movement










-  Increased
-  Decreased
-  No change

Risk appetite

-  Zero
-  Low
-  Moderate
-  High

Link to strategy

-  Market demand
-  Product creation
-  Operations
-  Quality
-  Culture and change
-  Cost optimisation

Compliance risks		Operational risks	
Compliance with laws and regulations		Health and safety	
RISK DESCRIPTION		Talent acquisition and retention	
<p>Non-compliance with local laws or regulations could damage our corporate reputation and subject the Group to significant financial penalties and/or trading sanctions or restrictions</p>		<p>Inadequate procedures could result in incidents causing harm to employees, customers or other third parties which could also have a significant impact on business continuity and brand and reputation</p>	
<p>Risk movement  Risk appetite </p> <p>Link to strategy </p> <p>Risk owner General Counsel</p>		<p>Risk movement  Risk appetite </p> <p>Link to strategy </p> <p>Risk owner Chief Industrial Officer</p>	
<p>Risk movement  Risk appetite </p> <p>Link to strategy </p> <p>Risk owner Director of HR & Reward</p>			
POTENTIAL CAUSES AND IMPACT ON BUSINESS			
<ul style="list-style-type: none"> ❑ Non-compliance with product regulations (including emissions, noise, connected car security etc.) could inhibit the Group's ability to sell in certain markets ❑ Non-compliance with corporate conduct laws and regulations (including data protection laws, supply chain laws, human rights laws etc.) could result in financial penalties and/or brand/reputational damage ❑ Failure to keep pace with increasing stakeholder expectations to go beyond evolving ESG reporting requirements could result in brand/reputational damage which could ultimately affect our sales pipeline and planned growth 		<ul style="list-style-type: none"> ❑ A major health and safety incident could have a materially adverse impact through harm caused to individuals ❑ Incidents can result in operational disruption including site closures or loss of licenses to operate, especially where regulatory investigations are required ❑ A loss of stakeholder trust, adverse media coverage with damage to brand and reputation can arise in the event of any significant incident ❑ Higher levels of incidents can result in civil claims and increased insurance costs 	
		<ul style="list-style-type: none"> ❑ Inability to build the necessary leadership capabilities and behaviours to drive organisational success ❑ Failure to engage or equip our teams to deliver our strategy effectively or address critical capability gaps ❑ Challenges in filling key open positions may inhibit our ability to deliver our product portfolio with the right quality and on time, as well as hindering innovation to remain competitive within the market 	
RISK MITIGATION			
<ul style="list-style-type: none"> ❑ Procedures are in place to obtain Vehicle Type Approval and homologation for all new production vehicles from the appropriate vehicle certification agencies to ensure that vehicles meet the required performance standards for the markets they are sold in ❑ Procedures in place to track and monitor compliance with emissions reduction targets and other regulatory standards ❑ Corporate policies define our standards of behaviour in relation to key compliance areas (including anti-bribery and corruption, data protection, responsible procurement, health and safety, anti-slavery and human trafficking, environmental) ❑ Refreshed campaign to promote Speak-Up, our confidential reporting system, overseen by the Audit and Risk Committee, which enables the reporting of any suspected breach of policy or misconduct ❑ Annual Code of Conduct compliance training 		<ul style="list-style-type: none"> ❑ Health, Safety and Environmental ('HSE') policies established with supporting training programme ❑ HSE Committee in place to oversee implementation and adherence to HSE policies and procedures ❑ HSE Risk Management framework maintained incorporating timely incident reporting and root cause analysis ❑ Routine risk assessments and development of safe systems of work ❑ Mandatory training provided for employees and contractors 	
		<ul style="list-style-type: none"> ❑ Remuneration Committee oversight of senior leadership remuneration to ensure it is aligned to the strategy and appropriate for staff retention ❑ Regular review of talent and resource risks leveraging succession plans and employee engagement survey results ❑ Benchmarking of bonus and remuneration packages to drive employee performance, align behaviours with the organisational goals and remain attractive to external candidates in a competitive UK job market ❑ Embedding Company values; unity, openness, trust, ownership and courage, emphasising that 'no-one builds an Aston Martin on their own' ❑ Talent review exercise undertaken for senior management and above population ❑ Company-wide performance bonus scheme to drive performance, embedding key finance and quality measures and targets ❑ Periodic Great Place to Work® or Pulse surveys undertaken to measure and enhance organisational culture and obtain employee feedback 	

Operational risks

Quality	Programme delivery
RISK DESCRIPTION	
Poor quality could damage our brand and reputation and adversely affect our ability to generate demand or achieve our financial targets	Failure to implement major programmes on time, within budget and to the right technical specification and quality could jeopardise delivery of our strategy and have significant adverse financial and reputational consequences
<p>Risk movement </p> <p>Risk appetite </p> <p>Link to strategy </p> <p>Risk owner Quality Director</p>	<p>Risk movement </p> <p>Risk appetite </p> <p>Link to strategy </p> <p>Risk owner Chief Technology Officer</p>
POTENTIAL CAUSES AND IMPACT ON BUSINESS	
<ul style="list-style-type: none"> ❑ Product recall or quality issues could impact customer confidence and result in reduced demand ❑ Poor quality can result in increased warranty, recall and rework costs ❑ Poor quality can increase the risk of defects that could lead to safety hazards for drivers, passengers and other road users ❑ Failing to meet industry standards or safety regulations can result in fines, sanctions or potential bans on selling products 	<ul style="list-style-type: none"> ❑ Delays in new product launch can undermine Aston Martin's competitiveness and result in reduced sales ❑ Inability to manage third-party delivery in line with programme timelines and milestones can result in increased costs and/or reduced revenue from delayed sales ❑ Failure to adhere to the 'Mission' programme delivery governance framework could result in delayed launch of vehicles or unforeseen quality issues ❑ Delays in new Enterprise Resource Planning ('ERP') system go-live dates could expose Aston Martin to increased risk of IT failure and resultant disruption to production and engineering activities
RISK MITIGATION	
<ul style="list-style-type: none"> ❑ Standardised embedded quality procedures (e.g., 300 Call Procedure, Customer Perception Audit, Parts Approval Process) to maintain focus on vehicle quality ❑ Quality-led production ramp up for new vehicle programmes managed through the Product Creation Delivery System ❑ Customer feedback and warranty claims management procedures in place to identify and address in field quality concerns 	<ul style="list-style-type: none"> ❑ Deployment of an established programme delivery methodology and regular Product Committee status reporting and oversight ❑ Enhanced focus on R&D financial forecasting for all capital expenditure ❑ Addition of innovation team to create new technologies to an appropriate Technology/ Manufacturing Readiness Level ❑ Structured approach to Programme Change Management to evaluate the impact of changes to programme timing, cost and quality ❑ Establishment of New Model Quality and Quality Business Planning teams to improve quality management activity ❑ Establishment of the Product Creation Circle to provide additional senior management input into new vehicle programmes

Key

Risk movement

- Increased
- Decreased
- No change

Risk appetite

- Zero
- Low
- Moderate
- High

Link to strategy

- Market demand
- Product creation
- Operations
- Quality
- Culture and change
- Cost optimisation

Operational risks

Demand generation	Cyber security and IT resilience		Supply chain disruption		
RISK DESCRIPTION					
Failure to generate sufficient retail and wholesale demand could significantly inhibit the Company's ability to meet its strategic targets	Breach of cyber security could result in a system outage, impacting core operations and/or result in a major data loss leading to reputational damage and financial loss		Supply chain disruption could result in production stoppages, delays, quality issues and increased costs		
Risk movement 	Risk appetite 	Risk movement 	Risk appetite 	Risk movement 	Risk appetite 
Link to strategy 	Link to strategy 		Link to strategy 		
Risk owner Global Commercial Director	Risk owner Director of IT		Risk owner Head of Supply Chain & Logistics		
POTENTIAL CAUSES AND IMPACT ON BUSINESS					
<ul style="list-style-type: none"> ❑ Failure to develop a significant sales pipeline could inhibit the Company's ability to meet its financial targets as a result of lower revenues and pricing pressure ❑ Low retail demand can result in increased stock levels or aged stock which may result in increased variable marketing cost ❑ A sustained reduction in demand, caused by lack of product availability or awareness, or a lack of product competitiveness can result in adverse cash flow impacts and constraints on investment ❑ Failure to achieve planned sales volumes can result in reduced capacity utilisation and potential impairment of assets 	<ul style="list-style-type: none"> ❑ Cyber-attack resulting in disruption to operational services, possible data loss and related business outages ❑ Legacy systems reaching end of life may no longer be supported and become more susceptible to breach ❑ Insufficient investment in systems and resource leads to limited protection with critical vulnerabilities not being addressed in a timely manner 		<ul style="list-style-type: none"> ❑ Suppliers may be unable to meet delivery schedules, due to unforeseen events, financial distress or logistics disruptions ❑ Delays in sourcing, procurement, or engineering changes to parts may impact supplier ability to respond and meet Aston Martin's requirements ❑ Global raw material shortages, due to increased demand, trade disputes, and supply chain issues could impact Aston Martin's ability to meet planned production volumes ❑ Disruption caused by ongoing global conflicts (e.g. Russia/Ukraine, Gaza/Israel) can result in longer lead times and increased freight costs ❑ The design and visibility of our supply chain may expose our business to increased risk of disruption, compliance risks, and logistics costs 		
RISK MITIGATION					
<ul style="list-style-type: none"> ❑ Demand and product strategy in place to ensure that current and future vehicles are aligned with manufacturing capabilities and customer requirements ❑ Development of marketing plans to focus on targeted customer acquisition and retention activity by market ❑ Provision of access to wholesale and retail financing solutions to support the dealer network and retail customers ❑ Full refresh of Sports car portfolio completed ❑ Commenced deliveries of Valhalla, the Company's first mid-engine supercar, and its first plug-in-hybrid model ❑ Pricing strategy determined by market to achieve targeted volumes 	<ul style="list-style-type: none"> ❑ Project continuing to deliver a new ERP system to transition away from end-of-life legacy systems and drive efficiency within the IT infrastructure ❑ Enhanced IT general controls for access management, network access controls, remote access (e.g., multi-factor authentication) and password management ❑ 24/7 vulnerability monitoring using security tools including Darktrace, SentinelOne and cyber incident response procedures ❑ Ongoing accelerated investment in Information Security team and activity to mature cyber security control framework ❑ Development of a Cyber Security Governance Framework to oversee benchmarking of cyber security controls against the National Institute of Standards & Technology ('NIST') governance framework ❑ Development, training and testing of a Cyber Incident Response procedure to ensure that the Group are adequately positioned to respond incidents 		<ul style="list-style-type: none"> ❑ Cross-functional weekly risk reviews with key departments to identify current supply issues and actions to resolve ❑ Supplier performance measured and managed through our new ERP system, to drive improvement and ensure supply stability ❑ Internal Customs team established to manage and mitigate procedural/policy changes ❑ Periodic due diligence performed on key suppliers including Moody's financial and compliance health checks ❑ Supplier strategy implemented to develop strategic and sustainable partnerships to improve supply chain resilience ❑ Supply chain and logistics transformation project, including the adoption of digital tools to improve visibility and control ❑ Integrated sales and operations planning procedures 		

Risk management activities in 2025 and plans for 2026

Identification of risks

We identify and manage risk using a top-down bottom-up approach.

- **Top-down** – Identification, assessment, prioritisation, mitigation, monitoring and reporting of the Group's principal risks. Overseen by the Audit and Risk Committee and the Risk Management Committee
- **Bottom-up** – Identification, assessment, prioritisation, mitigation and monitoring of lower level risk across operational and functional areas

The corporate and functional risk registers are maintained and updated to reflect changes in the business and the external environment. These continue to be periodically reviewed by the Risk Management Committee. The updated corporate risk register is reviewed and formally re-evaluated at the half and full year to identify any changes required to the disclosed principal risks. These changes and the summary of principal and emerging risks are then presented to the Audit and Risk Committee for review and approval.

Risk management system

The Aston Martin ERMFS continues to be deployed across the Group. This was subject to its annual review and approved by the Executive Committee and the Audit and Risk Committee in July 2025. The Risk Management Committee met four times during 2025.

Management actions and deep dives

The IA&RM team incorporate independent validation reviews of the principal risk mitigation plans within its annual Audit Plan, the purpose being to provide independent assurance to management, the Audit and Risk Committee and the Board on the effectiveness and adequacy of management actions to mitigate risks down to an acceptable level.

The team works with functional Risk Champions to maintain formal risk mitigation plans to clearly articulate the nature and extent of the principal risks and their associated mitigating actions. These are used to provide the Board and Audit and Risk Committee with management self-assessments on the effectiveness of risk mitigation plans and activities.

During 2025 the following key risk management activities have been undertaken:

- Four Risk Management Committee meetings with focus on the following areas:
 - Maturation of principal risk mitigation plans
 - Deep dive review of Supply Chain Disruption risk
 - Deep dive review of Programme Delivery risk
 - Emerging risks and horizon scanning
 - Fraud risk assessment
- Commenced programme of undertaking bow tie analysis for each of the principal risks using risk champion supported workshops
- Cyber incident response training exercise undertaken to simulate a plausible scenario
- Climate change risk assessment and scenario analysis undertaken with support from specialist third-party consultants
- Internal audit of the Supply Chain Disruption risk mitigation plan
- Executive Committee review and agreement of the Group's principal and emerging risks
- Annual review of ERMFS and Risk Management Policy

The following activities are planned for 2026:

- Completion of bow tie analysis for all principal risks
- Identification of Key Risk Indicators for all principal risks and creation of a KRI dashboard for monitoring purposes
- Assessment of velocity (how quickly the risk could materialise) for all principal risks
- Formalised risk reporting to be established using the Group's new GRC tool
- Material controls programme to provide assurance over the effectiveness of controls in place to mitigate the principal risks

Viability statement

The Directors have carried out a robust review of the principal risks of the Group, which are set out on pages 71-76, identifying the nature and potential impact of those risks on the viability of the Group, together with the likelihood of them materialising.

This analysis has then been used to carry out an assessment of the ability of the Group to continue in operation and meet its obligations. The assessment covers the five-year period from January 2026 to December 2030. This period was considered appropriate by the Directors because it aligns with the business plan, the Group's normal planning horizon and is indicative of the investment and development cycle of new products in the luxury car market. This assessment includes the costs anticipated in relation to our strategy and our views of the impact of climate change (see note 1 of the Financial Statements). Inevitably, the degree of certainty decreases over this period. This assessment includes the £50m F1 IP transaction proceeds and the updated RCF terms as noted in the Going Concern statement on pages 175-176.

The assessment process consisted of stress testing the base case in the business plan for scenarios designed to reflect the potential impact of the principal risks materialising in a compound scenario, including the following:

- ❑ A severe but plausible reduction in sales volumes as a result of factors such as a material reduction in the size of the luxury market due to external factors (such as delayed product launches, a decrease in demand from high net worth individuals, increased direct and indirect taxation and changes in consumer habits away from luxury vehicles)
- ❑ Incremental fixed and variable costs
- ❑ Incremental working capital requirements such as increased inventory during product launches and reduced deposit inflows or increased deposit outflows
- ❑ The impact of strengthening sterling:dollar exchange rates

In the event of one or more risks occurring which has a particularly severe effect on the Group, the assessment assumed that all appropriate actions would be taken in a timely manner by management to mitigate as far as possible the impact of the risks. Potential mitigating actions include constraining capital spending, seeking additional funding and a number of other adjustments to operations in the normal course of business.

In all scenarios it is assumed that any borrowings that mature in the review period will be renewed or replaced with facilities of similar size. The projections show that, even in stressed conditions, the Group should be able to refinance these facilities on commercially acceptable terms, assuming that debt markets continue to operate.

In addition, we have assumed that no additional legislative action will be taken that impacts the sale of our products within the viability statement timeframe.

The Directors have assessed the viability of the Group over the five-year period to 31 December 2030 and, based on this assessment and the assumptions stated above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2030.

Non-financial and sustainability information statement

This section of the Strategic Report constitutes the Non-Financial and Sustainability Information Statement of the Company, produced to comply with sections 414CA and 414CB of the Companies Act 2006. The information listed in the table below is incorporated by cross references to other areas of the Annual Report, Sustainability Report and the Company website where further information can be found. The majority of policies can be found on our website: www.astonmartin.com/corporate.

The policies mentioned below form part of the Company's Group policies which are brought together in our Code of Conduct and act as the strategic link between our purpose and values and how we manage our day-to-day business.

Reporting requirements	Policies and standards which govern our approach	Where material information can be found
Climate-related financial disclosures		<ul style="list-style-type: none"> ✘ TCFD report, pages 57-65 ✘ Principal risks and risk management, pages 68-77 ✘ Tackling climate change, pages 46-47 ✘ Performance data, pages 43-45
Environmental matters	<ul style="list-style-type: none"> ✘ Environmental Policy ✘ Code of Conduct 	<ul style="list-style-type: none"> ✘ Creating a better environment, pages 48-49 ✘ Stakeholder engagement, pages 24-27 ✘ TCFD report, pages 57-65 ✘ Sustainability Report www.astonmartin.com/corporate
Employees	<ul style="list-style-type: none"> ✘ Diversity and Inclusion Policy ✘ Group Health and Safety Policy ✘ Confidential Reporting Policy ✘ Gender Pay Gap Report ✘ Code of Conduct 	<ul style="list-style-type: none"> ✘ Investing in people and opportunity, pages 50-53 ✘ Audit and Risk Committee Report, pages 111-119 ✘ Directors' Remuneration Report, pages 122-150 ✘ www.astonmartin.com/corporate ✘ www.astonmartin.com/corporate
Anti-bribery and corruption	<ul style="list-style-type: none"> ✘ Anti-Bribery and Corruption Policy ✘ Group Conflicts of Interest Policy ✘ Hospitality and Gifts Policy ✘ Anti-Money Laundering Policy ✘ Code of Conduct 	<ul style="list-style-type: none"> ✘ Responsible business, page 54-56 ✘ Audit and Risk Committee Report, pages 111-119 ✘ www.astonmartin.com/corporate ✘ Responsible business, pages 54-56
Human rights	<ul style="list-style-type: none"> ✘ Anti-Slavery and Human Trafficking Policy ✘ Modern Slavery Statement ✘ Code of Conduct ✘ Human Rights Policy 	<ul style="list-style-type: none"> ✘ www.astonmartin.com/corporate ✘ Responsible business, pages 54-56 ✘ Responsible business, pages 54-56
Stakeholders	<ul style="list-style-type: none"> ✘ Data Protection Policy ✘ Code of Conduct 	<ul style="list-style-type: none"> ✘ Stakeholder engagement, pages 24-27 ✘ s.172 Statement, pages 98-99 ✘ www.astonmartin.com/corporate
Social	<ul style="list-style-type: none"> ✘ Environmental Policy ✘ Code of Conduct 	<ul style="list-style-type: none"> ✘ Creating a better environment, pages 48-49 ✘ Stakeholder engagement, pages 24-27
Non-financial key performance indicators		<ul style="list-style-type: none"> ✘ Key performance indicators, pages 28-29 ✘ Strategic Report, pages 2-79
Principal risks		<ul style="list-style-type: none"> ✘ Principal risks and risk management, pages 68-77 ✘ Business model, pages 20-21
Business model		<ul style="list-style-type: none"> ✘ Business model, pages 20-21

The Strategic Report was approved by the Board and signed on its behalf by:

ADRIAN HALLMARK
Chief Executive Officer
24 February 2026



ASTON MARTIN VALKYRIE

24 Hours of Le Mans

Valkyrie takes the ultimate hypercar from the road to the track in a quest for Le Mans glory.

Born for the road. Bred for the track. Our Aston Martin Valkyrie hypercar took on the 24 Hours of Le Mans as a British motorsport icon returned to the world's greatest endurance race. Highlighting its sublime silhouette, a brand-new livery and elite drivers roaring around the famed track. The singular snarl of its naturally aspirated V12. All unfolding over 24 hours of epic, flat out racing.

Le Mans is motorsport's most gruelling, brutal battle for track supremacy. The ultimate test for both driver and machine. A punishing examination of concentration, skill and tenacity for those tackling the race from behind the wheel, it also pushes a car's engineering, performance and reliability to the absolute limits.

The only car in the Hypercar class to be developed directly from its road-going counterpart, the Aston Martin Valkyrie is the continuation of a winning bloodline that stretches back to the brand's first outright victory at Le Mans in 1959.

"Performance is the lifeblood of everything that we do at Aston Martin, and motorsport is the ultimate expression of this pursuit of excellence" said Lawrence Stroll, Executive Chairman of Aston Martin.

WE HAVE BEEN PRESENT AT LE MANS SINCE THE EARLIEST DAYS, AND THROUGH THOSE GLORIOUS ENDEAVOURS WE SUCCEEDED IN WINNING LE MANS IN 1959 AND OUR CLASS 19 TIMES OVER THE PAST 95 YEARS. NOW WE RETURN TO THE SCENE OF THOSE FIRST TRIUMPHS AIMING TO WRITE NEW HISTORY WITH A RACING PROTOTYPE INSPIRED BY THE FASTEST PRODUCTION CAR ASTON MARTIN HAS EVER BUILT.

CORPORATE **GOVERNANCE**

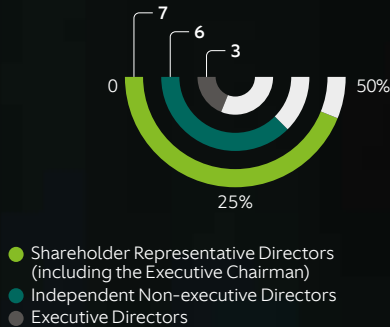


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Governance at a glance

Governance is essential to building a successful business that is sustainable for the longer term. Aston Martin is committed to ensuring and maintaining high standards of corporate governance to enhance performance and strengthen stakeholder confidence. All data shown is as at 31 December 2025.

Our Board composition



Board gender statistics

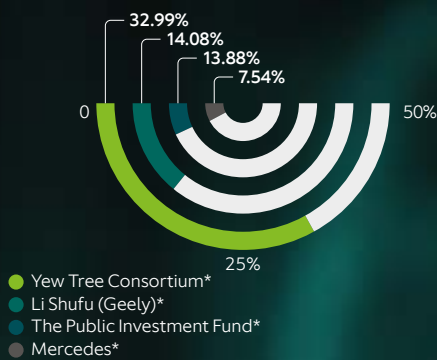
33% of our total Board is female (2024: 27%)

63% of Board positions which are not shareholder nominated are held by women

83% of our Independent Non-executive Directors are women

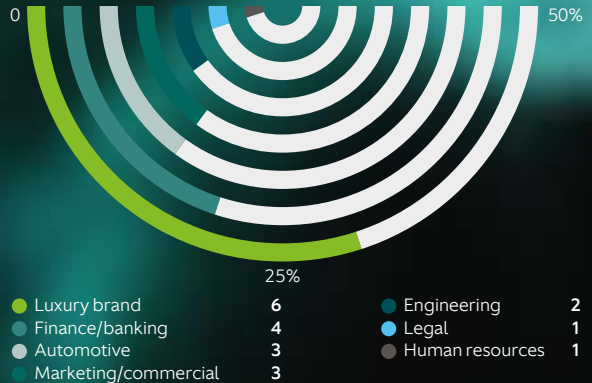


Our major shareholders %



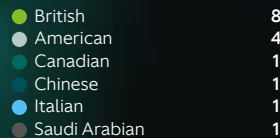
* Denotes a major shareholder with Board representation in accordance with the respective Relationship Agreement entered into between the Company and that shareholder.

Board sector experience



Some members of the Board have sector experience in more than one category.

Board nationality statistics



Natalie Massenet has dual British and American nationality.



LAWRENCE STROLL

Executive Chairman

Dear shareholder

I am pleased to introduce the Governance section of this year's Annual Report and Accounts. In this section we provide detail on the Board's roles and responsibilities, an overview of the activities of the Board and our Committees over the year and our compliance with the UK Corporate Governance Code. Our commitment to effective corporate governance supports the decisions we make to create long-term sustainable value for the benefit of all our stakeholders. Good governance also provides a platform for us to achieve the objectives of our business transformation and act in line with our values.

Board changes

Vicky Jarman joined the Board as an Independent Non-executive Director effective 1 March 2025 and chairs our Audit and Risk Committee, taking over from Robin Freestone who stepped down from the Board upon the announcement of our 2024 full year results. Vicky has significant financial, commercial and non-executive experience which is of great benefit to the Board.

In July we welcomed Andrew McNaught to the Board as Ernesto Bertarelli's Shareholder Representative Director, replacing Cyrus Jilla. Andrew has considerable finance and investment banking experience and we look forward to his input as we progress through our business transformation activities.

Board independence

The composition of our Board is unique. We have seven Shareholder Representative Directors on the Board and as a result, we do not currently meet the independence requirements of the UK Corporate Governance Code. However, I am comfortable that this does not present a governance issue. Our Shareholder Representative Directors are diverse and act independently of one another and all our Independent Non-executive Directors are highly experienced. To comply with the independence requirements of the Code would make our Board unwieldy and we need to maintain the Board at such a size to continue to promote effective discussion and decision-making.

Board diversity

Recognising the unique composition of our Board, our Board Diversity Policy states that we seek to achieve and maintain 40% of Board positions which are not subject to shareholder appointments to be held by women. That percentage is currently 63%. Of our total Board positions, 33% are held by women. The Board is committed to achieving and maintaining diversity at Board level and throughout the business and will continue to monitor the progress being made.

The Board's role in culture

As a Board, we must be satisfied that our purpose, values and strategy are aligned with our culture. The Board has a responsibility to act with integrity, lead by example and promote the culture that we aspire to at Aston Martin. More information on the Board and its role in culture and workforce engagement can be found on pages 100-101.

Board evaluation

We once again carried out an internal Board evaluation this year with the support of a third-party provider which assisted with the questionnaires and the analysis of the results and provided external benchmark data. More information on our Board evaluation is set out on page 110.

Material Internal Controls

The Board and the Audit and Risk Committee have been focused during the year on the Company's preparation for compliance with Provision 29 of the UK Corporate Governance Code which will require the Board to make a declaration on the effectiveness of the Company's material internal controls for the first time at the end of the 2026 financial year. More detail on this workstream is outlined in the Report from the Audit and Risk Committee on pages 111-119.

As we wrap up the 2025 financial year, I would like to once again thank all the members of the Board for their significant efforts and valuable contributions during the year.

Yours sincerely,

LAWRENCE STROLL
Executive Chairman

24 February 2026

Leading from the front

EXECUTIVE DIRECTORS

Lawrence Stroll
Executive Chairman

Adrian Hallmark
Chief Executive Officer

Doug Lafferty
Chief Financial Officer



Appointed: 2020
Nationality: Canadian

Skills and relevant experience

Lawrence joined the Company as Executive Chairman after leading the Yew Tree Consortium investment in the Company in April 2020. He has a long career of acquiring and building luxury brands including Polo Ralph Lauren, Tommy Hilfiger and Michael Kors and brings his wealth of leadership and executive experience to the Board. Lawrence is also an active investor in the automotive and motorsport sectors, leading a consortium to acquire the Force India Formula One® team in 2018, which was subsequently rebranded as the Aston Martin Aramco Formula One® Team.

Lawrence is a shareholder representative of the Yew Tree Consortium.

External appointments

- ✦ Co-owner Aston Martin Aramco Formula One® Team
- ✦ AMR GP Services Limited (Director)
- ✦ AMR GP Limited (Director)
- ✦ AMR Performance Group Limited (Director)

Appointed: 2024
Nationality: British

Skills and relevant experience

Adrian joined Aston Martin in September 2024 as Chief Executive Officer. Directly prior to joining Aston Martin, Adrian was Chairman and Chief Executive Officer at Bentley Motors, a position he held since 2018. For almost 30 years Adrian has had extensive Global and Divisional Board-level experience as CEO, Chief Strategy Officer and Chief Commercial roles in the luxury automotive sector, including 10 years at Porsche GB, 14 years at Bentley and 7 years at Jaguar Land Rover.

Adrian studied Materials Technology and Mechanical Engineering and holds an honorary Doctorate degree in Engineering from the University of Wolverhampton.

External appointments

- ✦ None

Appointed: 2022
Nationality: British

Skills and relevant experience

Doug was appointed Chief Financial Officer in May 2022.

Prior to joining Aston Martin, Doug was the Chief Financial Officer of FTSE 250-listed fuel retailer Vivo Energy plc. He previously spent three years as Chief Financial Officer for Williams Grand Prix Holdings plc and 16 years in a wide range of senior finance and leadership roles at British American Tobacco.

Doug is a member of CIMA and holds a BSc Hons in Management Studies from Royal Holloway, University of London.

External appointments

- ✦ None

Key



Chair



Observer

A

Audit and Risk Committee

N

Nomination Committee

R

Remuneration Committee

S

Sustainability Committee

W

Warrant Share Committee

INDEPENDENT NON-EXECUTIVE DIRECTORS

Sir Nigel Boardman

Senior Independent Non-executive Director

Vicky Jarman

Independent Non-executive Director

Dame Natalie Massenet, DBE

Independent Non-executive Director

Marigay McKee, MBE

Independent Non-executive Director



Appointed: 2022
Nationality: British

Skills and relevant experience

Sir Nigel joined the Board in October 2022 and became Senior Independent Non-executive Director in May 2023.

Sir Nigel was partner at the law firm Slaughter and May from 1982 until 2019 specialising in mergers and acquisitions and corporate advisory and remained a consultant at the firm until 2022.

Sir Nigel was awarded a Knighthood in the Queen's Birthday Honours List in June 2022 for services to the legal profession.

Sir Nigel is Chair of Help for Heroes, a military veterans charity, is Trustee and Chair of The Medical College of Saint Bartholomew's Hospital Trust and is Vice Chair of the London Philharmonic Orchestra.

External appointments

- ✦ Arbuthnot Latham (Chair)
- ✦ Arbuthnot Banking Group (Non-executive Director)
- ✦ Mile Group Unlimited (Director)
- ✦ Glyde Group Unlimited (Director)

Appointed: 2025
Nationality: British

Skills and relevant experience

Vicky joined the Board in March 2025. She is a chartered accountant who qualified at KPMG before spending over ten years with Lazard Ltd working in the Investment Banking team and then as Chief Operating Officer for the London and Middle East operations until 2009.

Vicky is currently a Non-executive Director at Great Portland Estates plc where she also chairs the Audit Committee and also Aercep Holdings N.V., an aviation leasing company listed on the New York Stock Exchange. She has previously been a Non-executive Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc, a Non-executive Director of Signature Aviation plc, Melrose Industries plc and Entain plc and Senior Independent Director at Equiniti Group plc.

External appointments

- ✦ Great Portland Estates (Non-executive Director)
- ✦ Aercep Holdings N.V. (Non-executive Director)

Appointed: 2021
Nationality: British/American

Skills and relevant experience

Natalie brings her wealth of luxury retail sales, marketing and commercial experience to the Board. Natalie is the co-founder and managing partner of Imaginary Ventures, a capital firm focusing on innovations at the intersection of retail and technology.

Previously, Natalie revolutionised luxury retail when she founded Net-a-Porter in 1999, and subsequently, The Outnet and Mr Porter, growing the group of brands into one of the world's most influential fashion businesses. Natalie has also held several Non-executive and advisory positions as a Director of NuOrder Inc (2021), a Director and Co-Chairman of Farfetch Inc (2017-2020) and the Chairman of British Fashion Council (2012-2017).

In 2016, Natalie was made Dame Commander of the British Empire in recognition of her contributions to the UK fashion and retail industry.

External appointments

- ✦ Imaginary Ventures (Managing Partner)
- ✦ EON Group Holdings Inc (Non-executive Director)

Appointed: 2021
Nationality: British

Skills and relevant experience

Marigay has extensive retail sales, marketing and luxury brand experience. In 2018, Marigay co-founded Fernbrook Capital LLC, a venture fund based in New York and Los Angeles, specialising in consumer tech. Marigay started her career at Estée Lauder in Europe, and then joined Harrods in 1999 as Head of its beauty department. In her 14 years at Harrods, she spent the last six years as Chief Merchant Officer where she developed and executed a strategic vision to make Harrods the gold standard for the exclusive launch of luxury and premium brands. In 2013, Marigay joined Saks Fifth Avenue in New York as its President, rebuilding Saks' luxury launch platform for new, emerging and international brands.

In the 2022 Queen's New Year Honours List, Marigay was awarded an MBE in recognition of her services to British retail overseas.

External appointments

- ✦ Fernbrook Capital LLC (Director)
- ✦ EShopWorld (Advisory Council Member)
- ✦ The Webster (Board Member)

INDEPENDENT NON-EXECUTIVE DIRECTORS CONTINUED

Dr. Anne Stevens

Independent Non-executive
Director



Appointed: 2021
Nationality: American

Skills and relevant experience

Anne brings to the Board significant operational, commercial and transformational experience in global businesses. Anne is an engineer and started her career in the chemical industry with Exxon Corporation before moving to automotive with the Ford Motor Company (1990-2006). During her 16-year tenure at Ford, Anne held a number of senior positions, culminating in her being the Chief Operating Officer for the Americas. On retiring from Ford, Anne joined Carpenter Technology Corporation (2006-2009) as its Chairman, President and Chief Executive Officer. Anne has extensive Non-executive director experience and has previously served as Chairman, CEO and Principal of SA IT (2011-2014) and as a Non-executive Director on the board of XL Group and Lockheed Martin, before joining GKN plc as a Non-executive Director where she was briefly CEO during the hostile takeover by Melrose plc in 2018. Anne received a BS in Materials and Mechanical Engineering from Drexel University in 1980 and was elected to the National Academy of Engineering in 2004.

External appointments

- ✦ Harbour Energy plc (Non-executive Director and Remuneration Committee Chair)

Jean Tomlin, OBE

Independent Non-executive
Director, Workforce Engagement
Director



Appointed: 2023
Nationality: British

Skills and relevant experience

Jean joined the Board in October 2023 as an Independent Non-executive Director. She is the founder and CEO of Chanzo Limited, a firm that provides consulting, operational delivery and international recruitment services to major event and sport sectors.

Jean served as a Non-executive Director on the Sainsburys plc Board and an Independent Board Director at Hakluyt & Company Ltd. In addition, Jean was Director of Human Resources for the London Organising Committee of the Olympic and Paralympic Games from 2006 to March 2013.

Jean was also the Group HR Director at Marks & Spencer plc and prior to that she spent 15 years at Prudential plc and 9 years at Ford Motor Company in various Human Resources management positions.

External appointments

- ✦ Chanzo Limited (CEO)
- ✦ Capri Holdings Limited (Non-executive Director)

SHAREHOLDER REPRESENTATIVE DIRECTORS

Michael de Picciotto

Non-executive Director,
Representative of The
Yew Tree Consortium



Appointed: 2020
Nationality: Italian

Skills and relevant experience

Michael is a prominent investor and businessman who has extensive experience in investments, management and finance.

Michael started his career at RBC Dominion Securities, a global Canadian investment bank before joining Union Bancaire Privée (UBP), a family-owned Swiss private bank in London and Geneva where he worked for 27 years until 2015. During his tenure at UBP, Michael held a number of senior leadership positions including responsibility for UBP's global financial activities. He also served as a long-standing member of the Executive Board of UBP and in 1996 created and led the UHNW division of the bank.

In 2018, Michael joined a consortium of investors to buy out what would become the Aston Martin F1® Team, and in 2020, joined the Yew Tree Consortium in the acquisition of its stake in Aston Martin.

Michael studied at the Ecole des Hautes Etudes Commerciales at the University of Lausanne.

External appointments

- ✦ AMR GP Holdings Limited (Director)
- ✦ AMR Performance Group Limited (Director)

Franz Reiner

Non-executive Director,
Representative of Mercedes-Benz AG



Appointed: 2021
Nationality: American

Skills and relevant experience

Franz has been the CEO of Mercedes-Benz Mobility AG since June 2019. The company finances and leases every second vehicle delivered by Mercedes-Benz. Under his management, Mercedes-Benz Mobility has established itself viable for the future with its three core financial services activities, fleet management and digital mobility solutions. Since joining the company in 1992, the industrial engineer has held various positions, including Head of Sales & Marketing and Member of the Board of Management for the private and corporate customer business of Mercedes-Benz Bank.

In 2009, Franz was appointed to the Management Board of Mercedes-Benz Mobility – initially responsible for the Americas region, and from 2011 for the Europe region.

Franz retired from Mercedes-Benz at the end of December 2025 but remains the Mercedes-Benz nominated Shareholder Representative on the Board.

External appointments

- ✦ None

Key

**Ahmed Al-Subaey**

Non-executive Director:
Representative of The Public
Investment Fund



Appointed: 2022
Nationality: Saudi

Skills and relevant experience

Ahmed joined the Board as Representative Non-executive Director of the Public Investment Fund in November 2022.

Ahmed is Chief Executive Officer of Bahri, the National Shipping Company of Saudi Arabia, which is listed on the Saudi Stock Exchange. He was previously the CEO of S-Oil in South Korea and has held various leading roles in Saudi Aramco, most recently Vice President for Marketing, Sales and Supply Planning. Ahmed holds a BSc and Masters degree in electrical engineering from the University of Arizona and an executive MBA from Stanford.

External appointments

- ✦ Bahri (CEO)

Scott Robertson

Non-executive Director:
Representative of The Public
Investment Fund



Appointed: 2022
Nationality: American

Skills and relevant experience

Scott joined the Board as Representative Non-executive Director of the Public Investment Fund in November 2022.

He is a Managing Director and the Head of Public Investments in the International Investments Division at the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia.

Prior to joining the Public Investment Fund in 2018, Scott worked in various investment positions at Soros Fund Management, Paulson & Co. and Stonepeak Partners. Scott holds a Bachelor of Arts in Economics from Cornell University, where he graduated Phi Beta Kappa.

External appointments

- ✦ Public Investment Fund (Managing Director)
- ✦ Essendi (SA)

Daniel Li

Non-executive Director:
Representative of Geely



Appointed: 2023
Nationality: Chinese

Skills and relevant experience

Daniel joined the Board as Representative Non-executive Director of Geely in July 2023.

Daniel is currently Executive Director and Vice Chairman of Geely Automobile Holdings Co Limited. As part of Daniel's executive role within the Geely Group, Daniel is also a member of the Board of Volvo Car AB and Lotus Technology Inc.

Daniel originally joined Geely in 2011 as Vice President and Chief Financial Officer.

External appointments

- ✦ YTO International Express and Supply Chain Technology Limited (Independent Non-executive Director)

Andrew McNaught

Non-executive Director:
Representative of Ernesto Bertarelli



Appointed: 2025
Nationality: British

Skills and relevant experience

Andrew joined the Board in July 2025 representing Ernesto Bertarelli, whose affiliated investment funds hold a significant shareholding in the Company and are members of the Yew Tree Consortium.

Andrew has had an extensive career in investment banking, most recently as Managing Director and Chair of UK Advisory at BNP Paribas. Andrew is currently an adviser to B-flexion the investment firm chaired by Ernesto Bertarelli.

Andrew studied Mechanical Engineering at the University of Sheffield, has a Certified Diploma in Accounting and Financing and an MBA from London Business School.

External appointments

- ✦ None

COMPANY SECRETARY**Liz Miles**

Company Secretary

**Skills and relevant experience**

Liz joined Aston Martin as Company Secretary in June 2022. Liz is a solicitor and company secretary with significant experience of listed company governance and compliance. Prior to joining Aston Martin, Liz was Company Secretary at Landsec, a FTSE 100 property investment and development company, having previously worked at Vodafone Group Plc in a variety of legal and company secretariat roles and prior to that in private practice at Linklaters. Liz is a Fellow of the Chartered Governance Institute.

Appointed: 2022
Nationality: British

EXECUTIVE COMMITTEE

Lawrence Stroll
Executive Chairman



Appointed: 2020
Nationality: British

Adrian Hallmark
Chief Executive Officer



Appointed: 2024
Nationality: British

Doug Lafferty
Chief Financial Officer



Appointed: 2022
Nationality: British

Marek Reichman
Chief Creative Officer



Appointed: 2005
Nationality: British

Michael Marecki
General Counsel



Appointed: 2007
Nationality: American

Ian Hoban
Chief Technical Officer



Appointed: 2025
Nationality: British

Vincenzo Regazzoni
Chief Industrial Officer



Appointed: 2023
Nationality: Italian

Giorgio Lasagni
Chief Procurement Officer



Appointed: 2023
Nationality: Italian

OTHER MEMBERS OF THE EXECUTIVE COMMITTEE SERVING DURING THE YEAR

Jolyon Nash
Chief Commercial Officer

Simon Smith
Chief People Officer

Roberto Fedeli
Group Chief Technology Officer

Garry Dryburgh
Chief Transformation Officer



Full details of Executive Committee members can be found on our website: www.astonmartin.com/corporate

Governance structure and division of responsibilities

Governance structure

The Board

The role of the Board is to promote the long-term success of the Company, generating value for shareholders and contributing to wider society by providing effective leadership and direction to the business as a whole. It sets the Group's strategy and ESG strategy, having regard to stakeholders, while maintaining a balanced approach to risk within a framework of effective controls. It has also established the Company's purpose and values and monitors culture to ensure alignment. It sets the tone and approach to corporate governance and is responsible for the overall financial performance of the Group.

Board Committees

Nomination Committee

Reviews Board composition and diversity, proposes new Board appointments and reviews succession planning and talent development.

Audit and Risk Committee

Oversees the Group's financial reporting and reviews the integrity of the Group's Financial Statements, the adequacy and effectiveness of the Group's systems of internal control and risk management, and maintains the relationship with the External Auditor.

Warrant Share Committee

Responsible for approval of the allotment and the issue of Warrant Shares in accordance with the terms of the Warrant Instrument. The Warrant Share Committee meets as required. No warrants were exercised during 2025.

Remuneration Committee

Determines the Directors' Remuneration Policy and sets remuneration for the Executive Chairman, Executive Directors and Group Executive Committee taking into account wider Group remuneration policies. Approves performance-linked pay schemes and share incentive plans.

Sustainability Committee

Monitors the Company's ESG strategy and broader stakeholder engagement on behalf of the Board.

Executive Committee

The Board delegates the execution of the Company strategy and the day-to-day running of the business to the Executive Committee. The Executive Committee meets weekly to discuss operations and in addition, meets monthly with the Executive Chairman to discuss performance and strategy.

Division of responsibilities

There is clear division between Executive and Non-executive responsibilities which ensures accountability and oversight. The roles of Executive Chairman and Chief Executive Officer are separately held and their responsibilities are well defined, set out in writing and regularly reviewed by the Board.

Executive Chairman

The Executive Chairman, Lawrence Stroll, is responsible for leading and managing the business of the Board, primarily focused on strategy, performance, value creation and accountability, setting and sustaining the culture and purpose of the Company and ensuring the Board's overall effectiveness, governance and Director succession planning. He also ensures the effective communication between the Board, management, shareholders and the Company's wider stakeholders.

The Executive Chairman works collaboratively with the Chief Executive Officer, Adrian Hallmark, in constructively challenging and helping to develop proposals on strategy, setting the Board agenda and ensuring that any actions agreed by the Board are effectively implemented.

Chief Financial Officer

The Chief Financial Officer, Doug Lafferty, is a member of the Executive Committee team and reports to the Chief Executive Officer. His role is to lead the financial management, risk, investor relations and internal control teams and to oversee the Company's relationship with the investment community.

Workforce Non-executive Director

The designated Non-executive Director gathering the views of the workforce during the year was Jean Tomlin. Views are gathered by attendance at key employee and business events, reviewing the outcome of employee surveys and monitoring the effectiveness and outcomes of employee engagement programmes. Observations are reported back to the Board and actioned by management as appropriate.

Chief Executive Officer

The Chief Executive Officer, Adrian Hallmark, is responsible for developing, implementing and delivering the agreed strategy and for the operational and strategic management of the Company. He is also responsible for supporting Directors' induction into the business by providing the necessary resources for developing and updating their knowledge and capabilities concerning the Company, including access to Company operations and members of the workforce.

Senior Independent Director

The Senior Independent Director, Sir Nigel Boardman, supports the Executive Chairman in his role and leads the Non-executive Directors. The Senior Independent Director is also available as an additional point of contact for shareholders.

Company Secretary

The Company Secretary, Liz Miles, acts as secretary to the Board and each of the Committees. She is responsible for supporting the Executive Chairman and the Board in delivering the Company's corporate governance agenda. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Leadership and governance

Overview

This Report sets out the Board's corporate governance structures and work from 1 January 2025 to 31 December 2025. Together with the Directors' Remuneration Report on pages 122-150, it includes details of how the Company has applied and complied with the principles and provisions of the 2024 UK Corporate Governance Code (the 'Code') as in force. The Code is published by the Financial Reporting Council ('FRC') and further information can be found on its website (www.frc.org.uk). The Code is supported by the FRC's Corporate Governance Code Guidance which the Board uses to support its approach to governance and decision-making.

Compliance with the UK Corporate Governance Code

The Code requires companies to describe in their annual report how they have applied the main principles of the Code and also any areas where companies do not comply with the Code provisions. The Directors consider that the Company has been compliant with the Code provisions as applied during the year ended 31 December 2025, other than the exceptions as set out below.

Code provision 9 recommends that the Chair should be independent on appointment

Lawrence Stroll assumed the position of Executive Chairman in April 2020 and was not independent on appointment as he is a member of the Yew Tree Consortium, a major shareholder. His appointment was a condition of the Yew Tree Consortium's investment in the Company and was in accordance with the Relationship Agreement entered into between the Company and the Yew Tree Consortium.

The Nomination Committee and the Board consider that Lawrence Stroll has demonstrated objective judgement throughout his tenure and his continuing in the role of Executive Chairman for the foreseeable future is in the best interests of the Group and its stakeholders in order to utilise his proven leadership qualities and his significant experience in building luxury brands. He has offered himself for re-election every year since his appointment and shareholders have overwhelmingly voted in favour of his re-election.

In the Board's opinion, the Company's governance checks and balances are strong and effective:

- The Executive Chairman is subject to challenge from the Company's Senior Independent Director, the Executive Directors and the Independent Non-executive Directors
- There is a clear division between the responsibilities of the Executive Chairman, the Senior Independent Director, the Executive Directors and the Independent Non-executive Directors, which ensures accountability and oversight

Code provision 11 recommends that at least half the Board, excluding the Chair, should be independent

Excluding the Chair, 43% of the Board is independent which falls below the recommended threshold of the Code. The composition of the Board is impacted by the rights of the significant shareholders under their respective Relationship Agreements (for further details, see page 155 of the Directors' Report). The Board needs to balance the independence requirement with the overall size of the Board in order to ensure that effective discussion and decision-making is facilitated.

The Board is comprised of 15 Directors and the Board has concluded, upon recommendation of the Nomination Committee, that to add further Independent Non-executive Directors could negatively impact the Board's effectiveness. The Board is confident that the independent decision-making of the Board is not impacted by its Board composition as the Shareholder Representatives are diverse and act independently of one another, and the Independent Non-executive Directors are all highly skilled and experienced. The composition of all the Board Committees is compliant with the independence requirements of the Code.

Code provision 21 recommends that the chair should consider having a regular externally facilitated board evaluation. In FTSE 350 companies this should happen at least every three years

The Board evaluation was due to be externally facilitated in 2021 but with the extensive number of Board changes over the past three years, each year it has been discussed by the Nomination Committee and determined that an external evaluation would be of limited benefit given the circumstances at the time of evaluation.

A rigorous internal evaluation has been carried out for the past four years with the assistance of a third-party survey which provided a platform for more meaningful analysis of results. Further details can be found on page 110. During 2026, the Board will take a decision, upon the recommendation of the Nomination Committee, as to the best method of Board evaluation for 2026, taking all relevant factors at the time into account.

Effective Board and its role

The Board is composed of highly skilled professionals who bring a range of skills, perspectives and corporate experience to the Board. The Directors and their biographies and skills and experience are set out on pages 86–89. Details of the changes to the Board during 2025 are set out on page 85. At the date of this Report the Board comprised 15 members: the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and 12 Non-executive Directors, of whom six are considered independent for the purposes of the Code.

The Directors are appointed by the Board and are subject to annual re-election by shareholders. The Company's significant shareholder groups, in line with the respective Relationship Agreements, have nominated Directors who have been appointed to the Board; further details of these arrangements are set out on page 155 of the Directors' Report. The Board is satisfied that there is a sufficient balance between Executive and Non-executive Directors on the Board to ensure that no one individual has unfettered decision-making powers and that Directors are able to discharge their duties and responsibilities.

Governance framework

The Company's corporate governance framework is set out on page 91 and provides an overview of the roles of the Board, its Committees and members of the Executive Committee, which provides clear lines of accountability and responsibility. The Board and its Committees have established terms of reference that set out specific responsibilities and matters for approval. The terms of reference are available for review on the Company's website at www.astonmartin.com/corporate. Reports from each of these Committees are provided in this governance report.

Additional, unscheduled Board meetings often are needed to be called upon short notice to request approval for transactions or unanticipated events and it is understood that in these situations, not all members of the Board will be available to attend. Directors who are unable to attend are invited to provide comments to the Executive Chairman in advance of the meeting and following the meeting the Company Secretary updates any Directors unable to attend.

A total of nine Board meetings were held during the year: six scheduled and three unscheduled. Attendance is set out below.

Lawrence Stroll ¹	7/9
Adrian Hallmark	9/9
Doug Lafferty	9/9
Ahmed Al-Subaey	9/9
Sir Nigel Boardman ²	8/9
Michael de Picciotto ³	8/9
Robin Freestone ⁴	2/2
Cyrus Jilla ⁵	5/6
Daniel Li ⁶	6/9
Natalie Massenet ⁷	7/9
Marigay McKee	9/9
Franz Reiner	9/9
Scott Robertson ⁸	7/9
Anne Stevens	9/9
Jean Tomlin	9/9
New Directors	
Vicky Jarman ⁹	8/8
Andrew McNaught ¹⁰	3/3

- 1 Lawrence Stroll was recused from voting at two meetings due to a conflict of interest. Lawrence was absent from one unscheduled meeting due to a conflicting schedule. Adrian Hallmark, CEO, chaired this meeting in his absence
- 2 Sir Nigel Boardman was unable to attend one unscheduled meeting due to a conflicting schedule
- 3 Michael de Picciotto was recused from voting at two meetings due to a conflict of interest
- 4 Robin Freestone stepped down from the Board on 28 February 2025
- 5 Cyrus Jilla was unable to attend one scheduled meeting due to a conflicting schedule. Cyrus was recused from voting at two meetings due to a conflict of interest. Cyrus stepped down from the Board on 27 July 2025
- 6 Daniel Li was unable to attend one scheduled meeting and two unscheduled meetings due to a conflicting schedule
- 7 Natalie Massenet was unable to attend two unscheduled meetings due to a conflicting schedule
- 8 Scott Robertson was unable to attend two unscheduled meetings due to a conflicting schedule
- 9 Vicky Jarman joined the Board on 1 March 2025
- 10 Andrew McNaught joined the Board on 28 July 2025

The Board's terms of reference state that it must consider and approve the following:

The Group's strategic aims, objectives and commercial strategy

Review of performance relative to the Group's business plans and budgets

Major changes to the Group's corporate structure, including acquisitions and disposals

The system of internal controls and Risk Management Policy

Major changes to the capital structure including tax and treasury management

Major changes to accounting policies or practices

Financial statements and the Group dividend policy including any recommendation of a final dividend

The Group's corporate governance and compliance arrangements

The Group's risk appetite

An agenda and accompanying pack of detailed papers are circulated to the Board in advance of each Board meeting. All Directors are able to request additional information on any of the items to be discussed. Additionally, Directors have access to the advice and services of the Company Secretary and independent and professional advice at the Company's expense should they determine that this is necessary to discharge their duties.

All Board and Committee meetings are minuted and formally approved at the next meeting. Board minutes contain details of the Directors' decision-making processes and any follow-up actions or concerns raised by the Directors. The Executive Chairman works closely with the Company Secretary to plan and schedule Board and Committee meetings and to make quality information available in a timely fashion.

Should it be deemed appropriate, the Board can provide its approval unanimously by email. In this situation, the Board is always offered a call with management before providing its approval should it have any questions or points for discussion.

Transaction Committees of the Board

For practical reasons, if it deems appropriate, the Board delegates authority for final approval of certain transactions to a Transaction Committee meeting which is typically comprised of the Senior Independent Non-executive Director and two other Independent Non-executive Directors, depending on the nature of the transaction, with the Chief

Executive Officer and Chief Financial Officer also in attendance. During 2025, three Transaction Committees were held in relation to the increased investment by the Yew Tree Consortium in March and the sale of the Company's minority stake in AMR GP.

Disclosure Committee

The Board delegates responsibility for the final approval of its financial results disclosures and Annual Report to the Disclosure Committee. The Disclosure Committee is also responsible for the identification and disclosure of inside information. The Disclosure Committee is chaired by the Chief Financial Officer with the Chief Executive Officer, General Counsel, Company Secretary, Head of Investor Relations, Director of Internal Audit & Risk, Director of Group Financial Control and the Director of Financial Planning & Analysis as members of the Committee.

Independence of the Board

The Board has identified which Directors are considered to be independent on pages 87–88. As at 31 December 2025, 43% of the Board (excluding the Chair) are Independent Non-executive Directors. The Independent Non-executive Directors play an important role in ensuring that no individual or group dominates the Board's decision-making. The Board has reconfirmed that the Independent Non-executive Directors remain independent from executive management and free from any business or other relationship which could materially interfere with the exercise of their judgement. For further information on independence of the Board please refer to page 106 in the Nomination Committee Report.

Relationship agreements

The Company has four groups of significant shareholders, the Yew Tree Consortium, Mercedes-Benz AG, the Public Investment Fund and Geely. The relationships between the Company and each of these significant shareholder groups are governed by separate Relationship Agreements. The purpose of these Relationship Agreements is to ensure that the Company can carry on its business independently and for the benefit of shareholders as a whole.

Each of the Relationship Agreements provides that each significant shareholder group is entitled to nominate Director(s) to the Board and the Nomination Committee and an observer to each of the Remuneration and Audit and Risk Committees subject to the size of its interest in the voting rights of the Company. The Relationship Agreements also provide that the Company will not take any action in relation to certain significant matters without the prior approval of at least two-thirds of members of the Board present and entitled to vote. Further information on the Relationship Agreements is set out in the Directors' Report on page 155.

Conflicts of interest and related party transactions are monitored closely by the Company Secretary in consultation with external counsel. The Shareholder Representative Directors were recused from voting on Board decisions on a number of occasions due to conflicts of interest.



Board discussions 2025

The Board met during the year for six scheduled Board meetings, including a Board Strategy Day and an additional three unscheduled meetings. The unscheduled meetings were convened at short notice in March and April to discuss the additional investment by the Yew Tree Consortium and in October to discuss the trading statement.

At every Board meeting the Board receives a joint report from the CEO and CFO providing an update on operational and financial performance which includes sales and demand, manufacturing operations, programme update, people and culture, transformation progress and any other matters that require the Board's attention and discussion. The Chairs of the Committees report to the Board at every meeting on significant matters discussed at their Committees.

The Board's key topics discussed during the year are set out over the next two pages. The Company's Section 172 statement can be found on pages 98-99. Board attendance for 2025 is set out on page 93.

U.S. tariffs

The Board has actively monitored and discussed the implications of the U.S. tariff quota mechanism that has been introduced this year. The quota adds a further degree of complexity and limited the Company's ability to accurately forecast for the year and, quarterly in 2026 onwards. The Board continues to monitor the situation closely as the Company continues to engage with both the U.S. and UK governments to secure greater clarity and certainty.



Independent Non-executive Director appointment

In February the Board approved, upon the recommendation of the Nomination Committee, the appointment of Vicky Jarman as an Independent Non-executive Director and Chair of the Audit and Risk Committee.



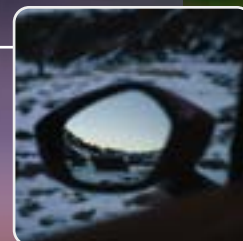
Sale of AMR GP shares

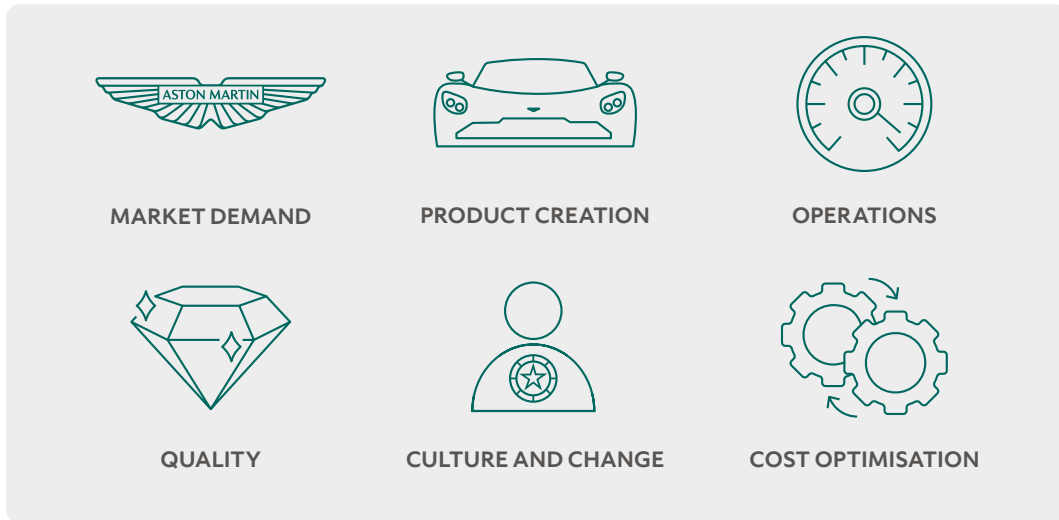
In March the Board approved the sale of the Group's minority investment in the Aston Martin Aramco Formula One™ Team receiving net proceeds of c. £106 million which supported the Group's liquidity.



Increased investment from the Yew Tree Consortium

In March, the Board approved an additional c. £52.5m investment by the Yew Tree Consortium with the issue of 75 million new shares. This was complex as it was a related party transaction and required a General Meeting to approve a waiver of the UK Takeover Code to allow the Yew Tree Consortium to transcend 30% shareholding in the Company.





Financial results

The Board discussed and approved the full year and half year financial results, in addition to Q1 and Q3. The Board's approval for the full year and half year financial results was upon the recommendation of the Audit and Risk Committee which had undertaken a thorough review to ensure all disclosures were fair, balanced and understandable.



Strategy

The Board met in person in Gaydon in July for its annual strategy meeting which focused on operational transformation and strategic transformation, hearing about the progress made over the past ten months since the arrival of Adrian Hallmark as Chief Executive Officer and the plans for strategic and operational transformation in the years ahead.



Q3 Trading Statement

As a result of the heightened challenges in the global macroeconomic environment, including the ongoing impact of tariffs, at the beginning of October, the Board recognised the need to provide a Q3 2025 trading update and a revision to FY 2025 guidance ahead of its Q3 results announcement.



Material internal controls

To prepare for the introduction of Provision 29 of the 2024 UK Corporate Governance Code, the Board received regular updates on the work being carried out to identify and document the Company's material internal controls.



Key Board decisions and stakeholder engagement

The Board is pleased to provide a statement that supports Section 172 of the Companies Act 2006. This requires that the Directors promote the success of the Company for the benefit of the members as a whole, taking into account the interests of the Company's stakeholders in its decision-making. A description of the Company's key stakeholders, what matters to them and how the Group, including the Board, engages with them is set out on pages 24-27. Some of the key decisions that the Board made during the year and how it took the interests of stakeholders into account in making those decisions are set out on the following pages. The Board recognises that there will sometimes be competing priorities and interests between the stakeholder groups but aims to assess and balance those interests to make decisions which are conducive to the strategy and long-term success of the business, in line with the Company's reputation for high standards of business conduct and the Company's values.

Key stakeholders

- 1 Customers and enthusiasts
- 2 Dealer network
- 3 Our people
- 4 Investors
- 5 Suppliers and other partnerships
- 6 Government and regulators
- 7 Local communities and Non-Governmental Organisations

Sale of minority interest in AMR GP

Section 172 matters
Stakeholders considered

AC
45

Principal decision

In March, the Board approved the sale of the Group's minority investment in the Aston Martin Aramco Formula One™ Team.

Considering our stakeholders

A key consideration for the Board was that this sale had no impact on the Group's relationship with the Aston Martin Aramco Formula One™ Team, as the relationship continues under the long-term sponsorship agreement, with the brand remaining present and competing in F1® for many years to come which is of importance to our customers and suppliers. Given that the sale price was at a premium to FY24 book value, the Board considered the sale to be in the best interests of the Company's shareholders as a whole.

Outcome

The sale of the Group's minority interest realised c. £106m net proceeds, a premium to FY24 book value, which enhanced the Group's total liquidity, strengthening the balance sheet, providing additional headroom and supporting future investments.

Further information on how Section 172(1) has been applied by the Directors can be found throughout the Report on the pages referenced below.

Section 172 matters

A. The likely consequences of any decision in the long term

Executive Chairman's Statement	12
CEO Statement	14
Our strategy	18
Business model	20
Key Performance Indicators	28
Principal risks and risk management	71
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Viability Statement and Going Concern	78

B. The interests of the Company's employees

Stakeholder engagement – Our People	26
Our strategy	18
Investing in people and opportunity	50
Confidential Reporting	119
Our Board, culture and workforce engagement	100
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C. The need to foster the Company's business relationships with suppliers, customers and others

Our business model	20
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Stakeholder engagement	24

D. The impact of the Company's operations on the community and the environment

Tackling climate change	46
Creating a better environment	48
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Stakeholder engagement	24

E. The desirability of the Company maintaining a reputation for high standards of business conduct

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F. The need to act fairly as between members of the Company

Investor engagement	102
Leadership and governance	91

Increased investment from the Yew Tree Consortium

Section 172 matters
 Stakeholders considered

A C E F
 1 4 5 6

Principal decision

Before the additional investment, the Yew Tree Consortium owned 28% of the issued share capital of the Company. The additional investment took the Consortium's ownership to approximately 33%. Subject to the rules of the City Code on Takeovers and Mergers, a waiver was sought from the Panel on Takeover and Mergers to disapply the requirement of the Code which states that if a shareholder exceeds 30% of the share capital of a Company, they are obliged to make an offer to all the remaining shareholders to acquire their shares. Shareholder approval at a General Meeting was sought for this waiver.

As the Yew Tree Consortium was an existing substantial shareholder in the Company, it was considered to be a related party of the Company for the purposes of the UK Listing Rules. The Yew Tree Consortium was excluded from the shareholder vote and the Shareholder Representatives on the Board were recused from the Board discussion and vote.

Considering our stakeholders

The Independent Directors concluded that the waiver resolution was in the best interests of the Company and the independent shareholders and was likely to promote the success of the Company for the benefit of its members as a whole. This was endorsed by the advice of Goldman Sachs who confirmed that the transaction was fair and reasonable.

The transaction was also in the interests of our customers as the proceeds supported future product innovation, responding to customer demand.

Outcome

The waiver of the Takeover Code was passed by the independent shareholder at a General Meeting with 94% of votes in favour. The proceeds received by the Company enhanced the Company's overall liquidity and strengthened the balance sheet providing the Company with improved financial resilience and provided additional headroom to support our future product innovation and business transformation activities.

Q3 Trading Statement

Section 172 matters
 Stakeholders considered
 Principal decision

A B C E F
 1 3 4 5 6

At the beginning of October, the Board convened an unscheduled Board meeting to discuss a trading update for release to the market ahead of its Q3 results at the end of the month. As a result of the heightened challenges in the global macroeconomic environment, including the ongoing impact of U.S. tariffs and weak demand in China, the Company readjusted its expectations of total wholesale volumes in FY 2025 to decline by mid-high single digit percentage when compared to the prior year. The Board agreed that Management initiate an immediate review of future cost and capital expenditure.

Considering our stakeholders

Meeting customer demand for innovative new product had to be balanced with necessary constraint on capital investment. A review of our future product cycle plan was announced, with the aim of optimising costs and capital investment whilst continuing to deliver innovative, class leading products to meet customer demands and regulatory requirements.

Effective internal communications to our workforce were very important to ensure that the implications of this announcement and the resulting cost reductions were well understood whilst not damaging morale.

The Company continued to engage with both the U.S. and UK governments to secure greater clarity and certainty in respect of the tariff quota.

Outcome

As a result of this discussion, the Board approved for release to the market a Q3 trading update and a revision to FY 2025 guidance ahead of its Q3 results at the end of October. The announcement reset expectations for FY 2025 adjusted EBIT to be below the lower end of the range of market consensus and confirmed that the Company no longer expected to be positive free cash flow generation in H2 2025. Management initiated an immediate review of future cost and capital expenditure resulting in the five-year capex plan reducing from c. £2bn to c. £1.7bn.

The Board, culture and workforce engagement

The Board is responsible for ensuring that our culture is aligned with our purpose and our values. The Board monitors culture by reviewing and discussing results of employee surveys, the outputs of confidential reporting, employee attrition rates and through direct employee engagement.

Some of the Board and employee engagement initiatives carried out during the year are highlighted on the following pages. The output of employee engagement is reported and discussed at Board meetings.

Culture is particularly important during times of change and uncertainty. Therefore, the Board will continue to carefully monitor culture within the business in the year ahead. The right culture, embedded throughout the business is essential to support the successful delivery of our strategy and our transformation programme.

Our values and our Code of Conduct help to embed our culture, promoting what we believe in, how we behave and engage with others and the working environment that we want to create.

More information about our values and our people can be found on pages 50-53.



CEO roundtables

Adrian Hallmark, our Chief Executive Officer, held regular roundtable events throughout the year engaging with between 8-10 employees per session to seek their feedback on working at Aston Martin.

Participants were drawn from across the business, representing a broad mix of roles, functions and levels of seniority, including from Engineering, Manufacturing Operations, Supply Chain, IT, Commercial, Procurement and Transformation.

Attendees ranged from apprentices and graduates to senior technical experts and functional heads, with lengths of service spanning more than 20 years to recent joiners.



Designated workforce Independent Non-executive Director

In April, two of our Independent Non-executive Directors, Jean Tomlin and Vicky Jarman visited Aston Martin Works in Newport Pagnell and participated in a roundtable discussion with the Aston Martin Works management team as well as spending time touring the factory and meeting with employees.

Senior Independent Director attends Armed Forces Covenant signing

In April 2025, Sir Nigel Boardman, our Senior Independent Director, came to Gaydon for the signing of the Armed Forces Covenant. An important milestone which formalised our support for the Armed Forces community.

This event also provided Sir Nigel with the opportunity to engage face to face with a number of our employees and highlighted to employees the Board's support for the covenant, in line with our inclusion initiatives and values.



How the Board monitors culture

At each Board meeting, the Board receives a dashboard of data including attrition rates, recruitment, unplanned absences, employee relations cases and outputs from employee listening events.

The dashboard highlights the movement in data so any trends or areas of concern can be discussed. As the business is in a period of transformation, the Board has been particularly interested to hear how employees are responding to the changes, and also the uncertainty of our current business environment. The Board was also keen to hear how morale and motivation amongst the workforce were being maintained and the efforts being taken to retain our top talent.

Shareholder engagement

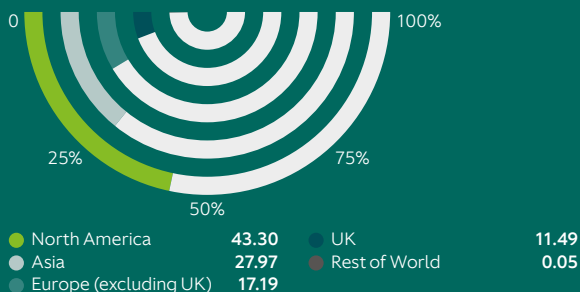


The Board is committed to maintaining good communications with existing and potential shareholders. Shareholders play a valuable role in safeguarding the Group’s governance through, for example, the annual re-election of Directors, monitoring and rewarding their performance and engagement and constructive dialogue with the Board. The Group aims to be as transparent as possible with the information it provides to investors and welcomes face-to-face interaction, as well as virtual meetings and conferences.

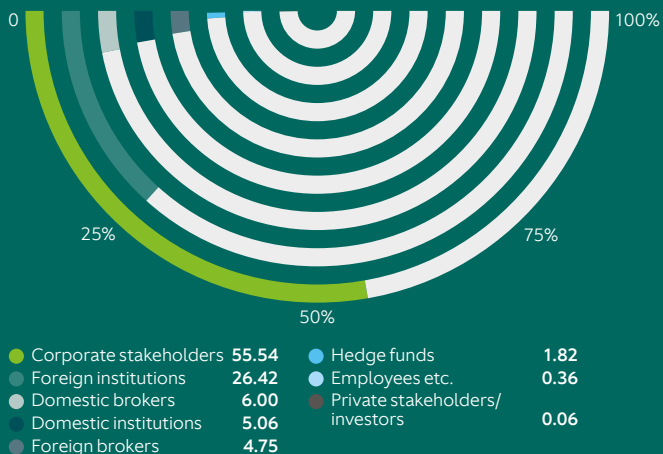
The Board’s primary contact with existing and prospective equity and debt investors, credit rating agencies and equity research professionals is through the Head of Investor Relations. The Chief Executive Officer and Chief Financial Officer provide regular engagement. The Head of Investor Relations is a regular Board attendee to provide feedback on market matters and shareholder engagement activities.

There is a regular programme of meetings with major institutional shareholders and debt investors to consider the Group’s performance and prospects. The Group’s investor reach is global, and the Company liaised with investors in the UK, USA, Australia, Brazil, Canada, France, Germany, Hong Kong, Hungary, India, Ireland, Israel, Italy, Liechtenstein, Saudi Arabia, Singapore, South Korea, Spain, Switzerland and United Arab Emirates, during the last financial year.

Geographic dispersion of shareholders %



Shareholder types %



Main methods of engagement with shareholders in 2025

Shareholder consultation

The Chief Executive Officer and Chief Financial Officer met a large number of shareholders after each quarterly set of financial results and the October trading update. The Company also ensures opportunities for direct feedback from investors to management and the Investor Relations function, which is then shared through the investor relations reports at every Board meeting, including details prepared by QuantiFire, a service provider that independently collects feedback on Aston Martin's behalf from investors and analysts. The Company will always seek to engage with shareholders when considering material changes to either our Board, strategy or remuneration policies.

Investor meetings and events

The Company held almost 335 investor meetings with 228 individual existing and potential equity and debt investors, sell-side analysts and credit rating agencies. These were a blend of physical and virtual meetings, with some including visits to the Company's Gaydon Headquarters which allowed opportunities for a tour of the manufacturing facilities. The Chief Executive Officer and Chief Financial Officer hosted two informal dinners for sell-side and equity sales attendees following full and half year results to both discuss Company performance and receive feedback.

Investor presentations

The Group hosted virtual webcasts for its results and took questions from investors and analysts ensuring an open dialogue with the market. In addition, investor roadshows were held following all reported results.

Investor conferences

The Chief Financial Officer and the Investor Relations team presented to investors at six conferences during 2025, leading group and one-on-one meetings as well as fireside chats about the Company.

General meetings

The AGM provides an opportunity for private shareholders in particular to question the Directors and the Chairs of each of the Board Committees. Information on the 2026 AGM is on page 152. The Notice of AGM is issued at least 20 working days in advance of the AGM date, to provide shareholders with the appropriate time to consider matters, in accordance with FRC guidance.

Annual Report

The Company's Annual Report is available to all shareholders. Through our electronic communication initiatives, we look to make our Annual Report as accessible as possible. Shareholders can opt to receive a hard copy in the post or view electronically through our website.

Corporate website

The corporate website, www.astonmartin.com/corporate, has a dedicated Investors section which includes our Annual Reports and results presentations (which are made available to analysts and investors at the time of the interim and full year results), along with all results and other regulatory announcements, as well as further information for investors including our financial calendar for the upcoming year.

Senior Independent Director

If shareholders have any concerns, which the normal channels of communication to the Chief Executive Officer, Chief Financial Officer or Executive Chairman have failed to resolve, or for which contact is inappropriate, then our Senior Independent Director is available to address them.

THE GROUP AIMS TO BE AS TRANSPARENT AS POSSIBLE WITH THE INFORMATION IT PROVIDES TO INVESTORS AND WELCOMES FACE-TO-FACE INTERACTION, AS WELL AS VIRTUAL MEETINGS AND CONFERENCES

Nomination Committee Report



LAWRENCE STROLL Chair, Nomination Committee

Committee members	Meeting attendance
Lawrence Stroll (Chair)	3/3
Anne Stevens	3/3
Vicky Jarman	2/2
Sir Nigel Boardman	3/3
Franz Reiner	3/3
Scott Robertson	3/3
Marigay McKee	3/3
Jean Tomlin	3/3
Natalie Massenet	2/2
Andrew McNaught	1/1
Daniel Li	2/3
Robin Freestone	1/1
Cyrus Jilla	1/2

2025 overview

- ✦ Appointment of Vicky Jarman as Independent Non-executive Director and Chair of Audit and Risk Committee
- ✦ Review of Board and Committee composition
- ✦ Assessment of method of Board effectiveness evaluation

Dear shareholder

On behalf of the Nomination Committee I am pleased to present the Committee's Report for the year ended 31 December 2025. The Report details the role of the Committee and describes how the Committee has carried out its responsibilities during the year.

Board composition and appointments

At the start of the year, the Committee oversaw the process for the appointment of Vicky Jarman as our new Independent Non-executive Director and Chair of the Audit and Risk Committee, approving her appointment for recommendation to the Board. Vicky also became a member of the Nomination and Remuneration Committees.

As we reported in our 2024 Annual Report, the Committee believes that meeting the independence requirements of the UK Corporate Governance Code needs to be balanced with managing the size of the Board so that it does not become unwieldy and hinder effective debate and decision-making. The Board does not therefore currently meet the independence requirements of the Code due to the seven Shareholder Representative Board members. However, the Committee continues to be satisfied that the Shareholder Representatives act independently of one another and of management and the powers of decision-making are unfettered.

Diversity

The Board remains committed to increasing and maintaining diversity in the broadest sense, not just gender and ethnicity, but also experience, skills and professional background, and on this basis our Board is very diverse. This is important as diversity at Board level sets the tone for diversity throughout the business.

In terms of gender diversity, our Board Diversity Policy reflects the unique composition of our Board and sets the Company target to achieve and maintain that at least 40% of members of the Board who are not Shareholder Representatives are female. Currently 63% of our Board, excluding Shareholder Representatives, are female which is above our target. 33% of the whole Board is female.

Looking ahead

In 2026, the Committee will continue to focus on succession planning, the talent pipeline and diversity. I would like to thank all member of the Committee for their support during the year.

LAWRENCE STROLL

Chair, Nomination Committee

24 February 2026

Key responsibilities of the Committee

- Reviewing the structure, size and composition of the Board and its Committees to ensure they have the proper balance of skills, experience, independence, and diversity, and making recommendations to the Board on any changes required to meet current and future needs
- Succession planning for Directors and senior executives and ensuring that plans and processes are in place for the orderly succession of Directors, Executive Committee members and other key members of the senior management team
- Overseeing the development of a diverse talent pipeline for succession, considering the challenges and opportunities facing the Company and the skills, experience and knowledge required of the Board in the future
- Identifying and nominating candidates to fill Board vacancies for approval by the Board and ensuring that the procedure for appointing Directors is formal, rigorous, transparent, objective, merit-based and has regard for diversity
- Reviewing the Non-executive Directors' time commitment, independence and external appointments, and the annual performance evaluation results relating to the composition of the Board
- Keeping under review potential conflicts of interests of Directors disclosed to the Company and reviewing annually any conflict declarations by the Directors and any conflict authorisations granted by the Board
- Making recommendations for the re-election by shareholders of each Director having due regard to their performance, ability and contribution to the Board in light of their skills, experience and knowledge

Role and responsibilities of the Committee

The Committee's role is to provide oversight of the leadership needs of the business, both Executive and Non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace, to implement the strategy and achieve the Company's objectives. The Committee takes into account the challenges and opportunities facing the Company and the skills, experience and knowledge required for the future.

Key activities of the Committee during the year

	Approved for recommendation to the Board the appointment of Vicky Jarman as Independent Non-executive Director
	Review of Committee membership
	Review of Directors' register of interests
	Approval of Nomination Committee Report for Annual Report.
FEBRUARY	
	Proposal for 2025 Board effectiveness evaluation
JULY	
	Executive Committee composition
	Board and Committee composition
	Nomination Committee effectiveness review
	Review of Committee Terms of Reference
DECEMBER	

Committee membership and committee meetings

The Committee currently consists of the Executive Chairman, Lawrence Stroll who is Chair of the Committee, and all of the Independent Non-executive Directors: Vicky Jarman, Anne Stevens, Sir Nigel Boardman, Marigay McKee, Natalie Massenet and Jean Tomlin. In addition, the Relationship Agreements with the significant shareholder groups (see page 155) provide that each may appoint a Director to the Committee. Franz Reiner represents Mercedes-BenzAG, Scott Robertson represents the Public Investment Fund, Daniel Li represents Geely and Andrew McNaught represents Ernesto Bertarelli. The Executive Chairman represents the Yew Tree Consortium. Attendance at each meeting comprises the Committee members, the Company Secretary who is secretary to the Committee and, at the request of the Committee, the Chief Executive Officer, General Counsel, Director of HR and Reward, and other members of the senior management team and external advisors who may be invited to attend all or part of any meeting, as and when appropriate. The Committee meets at least twice a year and has formal terms of reference which can be viewed on the Company's website, www.astonmartin.com/corporate.

The Committee met three times during 2025. The Committee members' attendance for the period is set out on page 104. Committee meetings usually take place prior to a Board meeting. The activities of the Committee and any matters of particular relevance were reported by the Committee Chair to the subsequent Board meeting.

Appointment of new Independent Non-executive Director

The Company engaged Savannah Group, an external search company with no connection to the Company or individual Directors to lead the search for the appointment of a new Independent Non-executive Director and Chair of the Audit and Risk Committee to replace Robin Freestone who stepped down from the Board at the end of February.

The search criteria was focused on candidates who demonstrated:

- ▣ extensive prior Non-executive Director experience and knowledge within a UK listed plc environment
- ▣ relevant financial and corporate governance knowledge, skills, experience and qualifications to assume the role of Chair of the Audit and Risk Committee
- ▣ awareness of the external environment, market sector and geographies within which the Company operates
- ▣ a strong, engaging leadership style, shrewd judgement, the ability to question intelligently, and debate constructively
- ▣ excellent interpersonal skills to engage with executives and support them in their leadership

Following discussion with the Executive Chairman, the Chief Financial Officer and the Senior Independent Director, Savannah Group presented a short list of candidates, all with the relevant financial and non-executive experience, but with a variety of career backgrounds and skill sets. A short list of candidates were interviewed by Anne Stevens, Doug Lafferty, Adrian Hallmark and Lawrence Stroll who collectively made a candidate recommendation to the Nomination Committee. Following discussion, the Nomination Committee recommended to the Board the appointment of Vicky Jarman. Vicky's appointment took effect on 1 March 2025.

Board independence and conflicts of interest

The independence, effectiveness and commitment of each of the Independent Non-executive Directors has been reviewed by the Committee. The Committee is satisfied with the contributions and time commitment of all the Non-executive Directors during the year. The Committee will always discuss the additional commitments of all Directors (including the Chairman) before recommending their approval to the Board. It considers potential conflict issues as part of that assessment. This process is supported by an annual conflicts review by the Committee whereby the Committee reviews the Directors' conflicts of interest register and seeks confirmation from each Director of any changes or updates to their position. No new conflicts were declared during the year. The Committee is confident that each of the Independent Non-executive Directors remains independent and will be in a position to discharge their duties and responsibilities in the coming year.

As reported in the 2024 Annual Report, ensuring that the Board is kept at a manageable size so as to continue to facilitate effective discussion and decision-making needs to be balanced with the benefits that independence of the Board as a whole brings. The Committee notes that the Shareholder Representative Directors act independently of one another so there is no dominant collective voice in the boardroom. The Board has a high calibre of experienced Independent Non-executive Directors who ensure effective independent challenge and debate at Board meetings. Therefore, despite not being in compliance with the independence requirements of the Code, the Committee is comfortable that the Board operates with sufficient independence of thought and power. The Board confirms that pursuant to UK Listing Rule 6.2.3, whilst the Yew Tree Consortium is considered a controlling shareholder, the Company is able to carry on business independently of the Yew Tree Consortium due to the governance arrangements in place including the Relationship Agreements with all the significant shareholders, the Matters Reserved for the Board and the Company's constitution under its Articles of Association.

The composition of the Committee meets the independence requirements of the Code, as does the Audit and Risk Committee and the Remuneration Committee.

Overboarding

The Board follows the Institutional Shareholder Services (ISS) proxy voting guidelines on overboarding and accordingly deems all its Independent Non-executive Directors to be within these guidelines. The Board appreciates that other proxy bodies and institutional investors impose more stringent guidelines than ISS and that each individual's portfolio of appointments must be considered on a case-by-case basis, which the Board duly does before approving any appointments and then, on an annual basis, to assess whether each member of the Board is able to continue contributing effectively. The Board was not asked to approve any additional significant external appointments for any of our Directors during the year.

Election and re-election of Directors

The election, in accordance with the Company's Articles of Association, Andrew McNaught will be proposed for shareholder approval at the Annual General Meeting in May 2026. All the other Directors will stand for re-election at the Annual General Meeting in May 2026 with the support of the Board. The Board considers all Directors to be effective and committed to their roles and to have sufficient time to perform their duties.

Director induction and training

Following appointment, all Directors receive a comprehensive and tailored induction programme which is designed through discussion with the Chair and the Company Secretary having regard to existing expertise and any prospective Board Committee roles. The induction includes but is not limited to face-to-face meetings with Board members and the Executive Committee as appropriate,

briefings on the Company's strategy, investor relations, Board and Company policies, processes and procedures and training on the role of a director of a listed company.

Further detail on Vicky Jarman's induction can be found on page 109.

All new Directors are also provided with access to the Company electronic Board paper system which provides easy and immediate access to all key governance documents, including Board and Committee papers, and terms of reference.

Where appropriate, new Directors also meet with institutional investors, the Company's External and Internal Auditors and remuneration consultants.

Continuing training and education opportunities are available to all Directors to support the fulfilment of their individual duties or collective Board roles and to develop their understanding of the business. The arrangements are overseen by the Company Secretary and can be internally or externally facilitated. Directors are also encouraged to participate in seminars and events hosted by external organisations in different sectors to keep abreast of societal trends, expectations and issues with a view to developing broader perspectives and insights and developing wider debate within Board discussions.

Succession planning

The Board has a duty to ensure the long-term success of the Company, which includes ensuring that it has a steady supply of talent for executive positions and established succession plans for Board positions. Throughout the year the Committee has reviewed and assessed the composition of the Board and its aggregate skills, experience and knowledge and the current and future needs of the Board as new appointments to the Board have been made.

The Committee will continue to consider the Group's succession planning on a regular basis to ensure that any further changes to the Board are proactively planned and coordinated. The Committee monitors the development of the Executive Committee's direct reports team to ensure that there is a diverse supply of senior executives in the talent pipeline. The Committee intends to focus more on Executive Committee succession planning in the year ahead.

As at 31 December 2025, the Executive Committee consisted of the three Executive Directors and five other Chief roles. Further information on the Executive Committee is on page 90.

Diversity and inclusion

The Board acknowledges that the Board's perspective and approach can be greatly enhanced through diversity of gender, social and ethnic backgrounds, cognitive and personal strengths, tenure and relevant experience. There is also a recognition that to deliver the Company's strategy, it is important to promote a high performing culture, characterised by a diverse and inclusive workforce. Diversity and inclusion bring new ideas and fresh perspectives which will position us to achieve our strategy and long-term growth.

The Committee considers diversity, in its widest sense (and not limited to gender), during Board composition reviews and the development of recruitment specifications in connection with the appointment of new Board members. The Committee notes the Listing Rule targets on diversity being (i) at least 40% of the Board should be women; (ii) at least one of the senior Board positions (the Chair, Chief Executive Officer, Senior Independent Director and/or Chief Financial Officer) should be a woman; and (iii) at least one member of the Board should be from a minority ethnic background.

Taking each target in turn:

- (i) We do not meet the requirement that 40% of the Board are women. Our Board currently stands at 33% female. The composition of our Board is unique, with seven Shareholder Representative Directors appointed. Therefore, we state in our Board Diversity Policy that we seek to maintain as a minimum, that 40% of Board members not subject to significant shareholder appointments are women, provided this is consistent with the prevailing skills and diversity requirements of the Company as and when seeking to appoint a new Director. Consequently, under our Board Diversity Policy, as at the date of this Report, there are five women out of eight relevant Board members (being the two Executive Directors and six Independent Non-executive Directors), thereby comprising 63%. Five out of our six Independent Non-executive Directors are female.
- (ii) None of our senior Board positions are filled by women. When the vacancy for a Chief Executive Officer, Chief Financial Officer, Chair or Senior Independent Director arises, a diverse search is always undertaken and a selection made on all relevant criteria.
- (iii) We exceed the requirement that at least one Director should be from a minority ethnic background. Our Board is diverse in background and includes Chinese and Saudi Arabian Directors.

The Board will continue to promote diversity at Board and Executive Committee level and throughout the business. The Company acknowledges that it needs to improve diversity at leadership level and this will be a continued focus for the Committee. For gender balance of senior management and their direct reports, please see page 44. The Committee monitors the talent pipeline to ensure we have a diverse succession pool of talent being developed and importantly maintained at all levels of the business. Maintaining a diverse workforce is as important as diverse recruitment and the Committee will focus on overseeing the work being carried out by the business to achieve this.

Board and executive management diversity

Prepared in accordance with UK Listing Rule 6.6.6R(10) as at 31 December 2025

Gender identity or sex ¹	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ²	Percentage of executive management
Men	10	67%	4	5	100%
Women	5	33%	0	0	–
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ²	Percentage of executive management
White British or other White (including minority-white groups)	12	80%	4	5	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	6.7%	–	–	–
Black/African/Caribbean/Black British	1	6.7%	–	–	–
Other ethnic group, including Arab	1	6.7%	–	–	–
Not specific/prefer not to say	–	–	–	–	–

Notes:

- 1 The data reported is on the basis of gender identity
- 2 Excludes Executive Directors

Committee performance evaluation

The Committee was evaluated as part of the internal effectiveness review of the Board and its Committees (details of which can be found on page 110).

The Committee also reviewed its own performance and was satisfied that it continued to perform effectively and was rated highly by the members. A key continued focus for the Committee for the year ahead is succession planning at Executive Committee level and the talent pipeline.



In conversation with **VICKY JARMAN**

Vicky Jarman was appointed as a Non-executive Director and Chair of the Audit and Risk Committee at the beginning of March 2025. Vicky is an experienced Non-executive Director with a strong background in finance, audit and corporate governance. She has held board positions at several FTSE 250 and FTSE100 companies across various industries and is an experienced Audit and Risk Committee chair.

As Vicky is a seasoned Non-executive Director in a listed environment, Vicky's induction was focused on connecting with management and advisors to build up her knowledge of the business, the brand, the strategy and culture in order to enable Vicky to effectively contribute to Board discussions as quickly as possible.

Following Vicky's appointment, she spent time with the Company's external auditors, brokers and other members of the Board and also received a refresher on duties of directors of a listed company from the Company's corporate lawyers.

What was the most useful element of your induction?

"The most valuable part of my induction programme was spending time at Gaydon. Meeting management and people working throughout the business is the best way to gain a perspective of a company's challenges, opportunities and the culture. I had an indepth tour of the factory at Gaydon which was a fascinating insight into the production line. Spending time in the design studio was also a highlight, seeing the mix of sketching, computer aided design and clay models to create the cars. I also spent time with the finance team to get up to speed with financial reporting, audit and risk and internal control matters."

What appealed to you about joining the Aston Martin Board?

"Joining the Aston Martin Board was an incredible opportunity. I have owned an Aston Martin in the past and have always admired the brand and its heritage. I joined the Board at a very exciting time. Adrian was six months into his CEO appointment and was commencing a transformation programme for the business, repositioning the Company for the future. I felt that my skill set and experience could contribute to this part of Aston Martin's journey. It is a good contrast to the other Boards that I currently sit on, so compliments my Non-executive portfolio."

Board and Committee evaluations

The Board recognises the importance of continually monitoring and improving its performance. The annual performance evaluation provides the opportunity for the Board to reflect on the effectiveness of its activities, the quality of its decision-making, the contribution of individual members of the Board and how it operates as a whole. This is assessed annually through the Board and Committee evaluations.

Following discussion, upon recommendation from the Nomination Committee, the Board agreed to once again carry out a rigorous internal evaluation, using BoardClic, a third-party platform to assist with the provision of the questionnaire and analysis of results. The benefit of using this third-party platform was that it enabled the data to be broken down between Executive Directors, Independent Non-executive Directors and Shareholder Representative Directors so that alignment between the three groups of directors could be assessed. It also enabled the results to be benchmarked against the results of other FTSE companies. Using the same survey for four years has allowed a comparison of results year-on-year which has provided additional value.

The Senior Independent Director carried out 1-1 discussions with Directors on behalf of the Executive Chairman to gain more insight into the results of the Board evaluation questionnaire and to provide the Directors with feedback from management.

Areas of excellence identified from 2025 evaluation

The Board has confidence in the Executive Directors' execution capability

No single Director dominates discussions

Areas identified from the evaluation which could enhance the Board's effectiveness in 2026

More opportunity for strategic discussion and debate

Time on the agenda for dialogue on macro-economic and relevant industry topics

More focus on culture, talent and succession planning

These suggestions will be addressed in the year ahead and progress made will be reported in the 2026 report.

THE BOARD IS FOCUSED ON TRANSFORMATION OF THE BUSINESS AND SUPPORTING MANAGEMENT TO NAVIGATE COMPLEXITIES

Outputs of the 2024 Board evaluation and progress made

The output of last year's internal evaluation and progress made is set out below.

Board evaluation output 2024

Discussion topics	Board interaction	Interaction with the business
Carefully monitor the balance of time spent at the Board discussing operational matters as opposed to strategic matters	It is appreciated by the members of the Board that as the Board has grown in size, it is more challenging to hold meetings in person. However, the Board would welcome more in-person interaction, both in formal meetings and informally in the year ahead	The Board would benefit from more opportunity to engage with senior management

Progress made during 2025

The Board Strategy Day was greatly appreciated by members of the Board in terms of a deep dive into the key strategic elements of the business and plans to execute the strategy. Looking ahead, strategic matters will be brought to the Board's attention for discussion in standard Board meetings where the operational agenda allows	The Board met in December for an additional in-person meeting, as well as the Strategy Day in July. Two informal Board dinners were held during the year and the Board was grateful for the opportunity to engage outside of the Boardroom	A number of members of senior management presented to the Board at the Strategy Day in July and spent time informally with members of the Board over breaks and lunch
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Board committees

Each Board Committee was confirmed as providing effective support to the Board. Each Committee carried out its own effectiveness review, details of which can be found in the Committee Reports.

Audit and Risk Committee Report



VICKY JARMAN Chair, Audit and Risk Committee

Committee members	Meeting attendance
Vicky Jarman (Chair)	2/2
Robin Freestone	2/2
Sir Nigel Boardman	4/4
Anne Stevens	4/4

Former Chair Robin Freestone attended 2/2 Committee meetings in February 2025

2025 overview

- ✦ Review of the progress and status of the Company's implementation of its Provision 29 Material Controls Programme
- ✦ Review of full year and half year reporting
- ✦ Deep dives: vehicle programme delivery governance, cyber strategy and information security

Dear shareholder

On behalf of the Audit and Risk Committee, I am pleased to present the Committee's Report for the year ended 31 December 2025. This Report details the role of the Committee and describes how the Committee has carried out its responsibilities during the year and provided assurance on the integrity of the 2025 Annual Report and Accounts.

Financial reporting

The Committee monitors the integrity of the Company's reporting processes and financial management, reviewing and discussing in detail the half year and full year financial results and the conclusions of the External Auditor. The Committee reviews and discusses the critical accounting judgements made and sources of estimation uncertainty when applying the Group's significant accounting policies, the going concern and viability analysis and any other significant matters which impact financial reporting.

Risk management

On behalf of the Board, the Committee oversees the process by which risks are identified, assessed and managed. The Committee considered the principal risks included in the Group's corporate risk register as the basis for its activity during the year and leverages the three lines of defence model and assurance mapping to monitor how the Company manages these risks and obtains assurance over its principal risks.

Internal audit

This year, the Internal Audit plan incorporated audits assessing the effectiveness of controls related to accounts payable and accounts receivable, Aston Martin the Americas key financial controls and data management and governance procedures. The Committee reviews all Internal Audit findings and monitors the implementation of reported remediation actions.

Material Internal Controls

The Committee has received updates at each of its meetings on the Company's progress on the implementation of its Provision 29 of the 2024 UK Corporate Governance Code Material Controls Programme ahead of the Board providing its first declaration of effectiveness of material internal controls as at 31 December 2026. More information can be found on page 85.

I would like to thank the members of the Committee, the management team, Internal Audit and our External Auditor for their continued commitment and support throughout the year.

VICKY JARMAN

Chair, Audit and Risk Committee

24 February 2026

Key responsibilities of the Committee

- ❏ Reviewing and assessing the integrity of the Group's financial and narrative statements, formal announcements of the Group's performance, and significant financial reporting issues and judgements which they may contain and recommending these for approval by the Board
- ❏ Advising the Board on whether the Annual Report and Accounts, taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy
- ❏ Ensuring compliance with accounting standards and policies, and reviewing and challenging the application of such standards and policies and, if unsatisfied, reporting its views to the Board
- ❏ Reviewing for approval by the Board the Company's Going Concern and Viability Statements and providing advice to the Board on how the Company's prospects have been assessed, taking into account the Company's position and principal risks
- ❏ Receiving and reviewing reports from the Company's External Auditor, monitoring its effectiveness and independence and making recommendations to the Board in respect of its remuneration and appointment
- ❏ Overseeing policies on the engagement of the External Auditor for the supply of non-audit services and assessing whether non-audit services have a direct or a material effect on the audited financial statements
- ❏ Reviewing the Group's internal financial, operational and compliance controls and Enterprise Risk Management Framework and System and considering Group policies for identifying, assessing and managing risks and arrangements for employees to raise concerns about possible improprieties using the 'Speak Up' Confidential Reporting process, while ensuring appropriate safeguards are in place
- ❏ Reviewing and approving the annual Internal Audit plan and discussing the findings of any internal audits, investigations and management's response

Key activities of the Committee during the year

FEBRUARY	Full year financial results and annual report
JULY	Half year financial results
	Policies review
	Audit planning
NOVEMBER	Cyber security update

Committee membership and committee meetings

During the year, the Committee comprised three Independent Non-executive Directors: Vicky Jarman as Chair of the Committee, Anne Stevens and Sir Nigel Boardman. The Committee therefore met the composition requirements of the Code throughout the year.

In accordance with the Relationship Agreements with the significant shareholder groups (see page 155), each may appoint an observer of the Committee with no voting rights. Michael de Picciotto, Franz Reiner, Scott Robertson and Daniel Li currently serve as observers.

The Committee meets at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Committee has formal terms of reference which can be viewed on the Company's website, www.astonmartin.com/corporate. The terms of reference are consistent with the guidance published by the FRC 'Minimum Standards for Audit Committees'.

This year the Committee met four times. The Committee members' attendance for the period is set out on page 111. The activities of the Committee and any matters of particular relevance were reported by the Committee Chair to the subsequent Board meeting. There is time made available at the end of each meeting for private sessions for the Committee to discuss matters with the External Auditor and the Director of Internal Audit and Risk without members of management being present.

Attendees at each meeting comprise the Committee members, the observers and the Company Secretary who is secretary to the Committee. The Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Director of Internal Audit and Risk, the Head of Compliance, the External Auditor, Ernst & Young LLP ('EY'), and other senior members of the finance team also routinely attend meetings upon invitation by the Chair.

The Code stipulates that the Committee, as a whole, shall have competence relevant to the sector in which the Company operates. All Committee members have past employment experience of financial reporting and/or international business or engineering and collectively have a broad range of expertise that enables them to provide oversight of both financial and risk matters, and to advise the Board accordingly. As such the Board is satisfied that the Committee, as a whole, has the competence relevant to the business sector. At least one Committee member should have recent and relevant financial experience. Vicky Jarman meets this criteria as she is a chartered accountant and investment banker. Details of the Committee members' experience can be found in their biographies on pages 86–89.

External audit

- ✘ Assessed the External Auditor's independence, objectivity and effectiveness
- ✘ Considered and recommended to the Board the reappointment of the External Auditor
- ✘ Considered External Auditor fees and their terms of engagement
- ✘ Reviewed the Non-Audit Services Policy
- ✘ Reviewed the External Auditor non-audit services and fees

Risk management and internal controls

- ✘ Monitored the Company's corporate risk register, including the identification and assessment of the Group's principal and emerging risks and movement in such exposures
- ✘ Reviewed the effectiveness of the Group's Enterprise Risk Management Framework and System and internal controls
- ✘ Considered management responses, and their timeliness, to audit findings and recommendations for control improvements
- ✘ Reviewed the risk management and internal controls disclosures in the half year accounts and Annual Report
- ✘ Reviewed and approved the updated Confidential Reporting Policy, including an analysis of investigations undertaken during the year
- ✘ Reviewed the compliance risk management controls and strategy
- ✘ Received reports related to the implementation of the new ERP system and reviewed the key challenges and risks associated with the project
- ✘ Received regular reports on the Business Assurance control implementation and assurance programme and plans to address the requirements of the updated UK Corporate Governance Code
- ✘ Reviewed the Annual Fraud Risk Assessment and related fraud prevention and detection control activities
- ✘ Received updates on material litigation

Internal Audit

- ✘ Approved the annual Internal Audit plan and approach for 2026, including its alignment to the principal risks, emerging areas of risk, coverage across the Group and continuing review of the Group's processes and controls
- ✘ Monitored and reviewed the effectiveness and independence of the Internal Audit function including consideration of Internal Audit reports, and the implementation of Internal Audit recommendations
- ✘ Provided oversight of delivery of the 2025 Internal Audit plan, reviewing Internal Audit reports and findings issued during the year and the status of implementation of recommended corrective actions

Other areas

- ✘ Reviewed and recommended to the Board for approval the revised Committee terms of reference
- ✘ Reviewed the results of the evaluation of the effectiveness of the Committee
- ✘ Approved TCFD disclosures for the Annual Report
- ✘ Received an update on tax matters for the Group and reviewed and recommended to the Board approval of the Group's annual tax strategy and publication on the Company website
- ✘ Received a treasury update
- ✘ Received a pension strategy update

Financial reporting and significant financial judgements and estimates

One of the Committee's principal responsibilities is to review and report to the Board on the clarity and accuracy of the Group's Financial Statements, including the Annual Report and the Interim Results Statement. The Annual Report seeks to provide the information necessary to enable an assessment of the Company's position and performance, business model and strategy. The Committee assists the Board with the effective discharge of its responsibilities for financial reporting, and for ensuring that appropriate accounting policies have been adopted and that management has made appropriate estimates and judgements. In preparing the Financial Statements for the period, there were a number of areas requiring the exercise of a high degree of estimation. These areas have been discussed with the External Auditor to ensure the Group reaches appropriate conclusions and provides the required level of disclosure. The significant issues considered by the Committee in respect of the Annual Report are set out on page 114.

Significant matters for the year ended 31 December 2025

How the Committee addressed these matters

Impairment of finite life intangible assets	<p>The Committee considered the Group's process in determining whether any asset, covered within the scope of IAS 36 Impairment of Assets, requires impairment. The key judgement in relation to assessing the carrying value of intangible assets with finite useful lives largely related to the achievability of the Group's forecasts from 2026 to 2030, which underpin the valuation process. On 29 October the Group announced a review of the future product cycle plan with the aim of optimising costs and capital investment whilst continuing to deliver innovative, class leading products to meet customer demands and regulatory requirements. The Committee reviewed the impact on the carrying value of assets of cycle plan updates following the strategic review of the business plan independently. As part of the review and to deliver lower overall capital expenditure over the coming 5-year period, specific vehicle programmes with previously capitalised development spend have been discontinued, resulting in an impairment of £42.7m of capitalised development spend.</p> <p>The Committee concluded that the assumptions made, conclusions reached and disclosures given were appropriate.</p>
Recognition and measurement of deferred tax assets	<p>The Group's policy is that DTAs are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised in line with IAS 12 'Income Taxes'.</p> <p>As a result of continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the Group's mid-term outlook, the Group has revised its estimate in respect of the net deferred tax asset recognised, to be offset against future taxable profits, to £nil. While the Company remains confident in its long-term strategy, there is more uncertainty regarding the timing of future utilisation of carried forward losses, therefore the Group has recorded a £126.4m reduction in the deferred tax asset and a corresponding charge through the consolidated income statement within 'Income tax charge'. On a gross basis, a deferred tax asset of £202.2m is recognised to the extent that it is offset by the Group's deferred tax liabilities.</p> <p>The Committee concluded that the recognition of the deferred tax asset and the disclosures given were appropriate.</p>
Going concern and Viability Statement reporting	<p>The Committee discussed the Group's considerations in assessing the appropriateness of adopting the going concern basis of accounting and considered the financial statement disclosures in respect of adopting the going concern basis in preparing the financial information. The Committee reviewed the going concern forecast (including the £50m proceeds relating to the sale of the F1® branding rights) for the period to 30 June 2027. This review focused on the headroom on the Revolving Credit Facility ('RCF') covenants in particular. The review included Management's 'base case', 'severe but plausible' downside case, 'crisis management incident test' and 'reverse stress test' scenarios. As a result of this review, the Committee concluded that it was appropriate to prepare the financial statements on a going concern basis. The Committee concluded that the going concern disclosures given were appropriate.</p> <p>The Committee discussed the key assumptions used in evaluating the long-term viability of the Group, the time-period for the Viability Statement and the stress and reverse stress testing used as a basis for conducting the overall assessment. The Committee concluded that the assumptions made and the wording included in the viability statement were appropriate.</p>
Other matters	<p>At the November 2025 and February 2026 meetings, the Committee also considered management's papers on the following subjects and concluded that the assumptions made, and the approaches adopted were appropriate:</p> <ul style="list-style-type: none"> ▫ The Group's revenue recognition policies. ▫ Accounting for defined benefit pension obligations. ▫ Recognition and measurement of the Group's warranty provision. ▫ Recognition and measurement of adjusting items. ▫ Accounting for the disposal of AMR GP Investment. ▫ Disclosures in relation to contingent liabilities; and ▫ Impairment of the Parent Company investment in subsidiaries.

Management are responsible for establishing and maintaining adequate internal controls over financial reporting. These are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external reporting purposes. The financial reporting internal control system covers the financial reporting process and the Group's process for preparing consolidated accounts. It includes policies and procedures which require the following:

- The maintenance of records that, in reasonable detail, accurately and fairly reflect transactions including the acquisition and disposal of assets
- Reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements

in accordance with UK adopted International Financial Reporting Standards

- Reasonable assurance regarding the prevention or timely detection of unauthorised use of the Group's assets

There are also specific disclosure controls and procedures around the approval of the Group's Financial Statements.

Fair, balanced and understandable

The Board recognises its duty to ensure that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The Committee undertook a review and reported to the Board on its

assessment. The key elements of the assurance framework which supports the assessment by the Committee were:

- ✘ The process by which the Annual Report and Accounts were prepared, including detailed project planning and a comprehensive review process
- ✘ Review of the drafting and verification processes for the Annual Report and Accounts by the Disclosure Committee
- ✘ Comprehensive reviews undertaken by the Executive Directors, members of the Executive Committee and other members of senior management comprising the Annual Report and Accounts drafting team to consider content accuracy, regulatory compliance, messaging and balance
- ✘ The review of the Annual Report and Accounts by the Audit and Risk Committee placing reliance on the experience of the Committee members
- ✘ Reports prepared by senior management regarding critical accounting judgements, estimates and key financial area
- ✘ Discussions with, and reports prepared by, the External Auditor

The Committee received confirmation from management that the assurance framework had been adhered to for the preparation of the 2025 Annual Report and Accounts. The Committee provided a recommendation to the Board that the fair, balanced and understandable statement could be given on behalf of the Directors. The Board's confirmation is set out on page 159.

Committee's oversight of external audit

The Committee oversees the work undertaken by EY. EY was appointed as External Auditor with effect from 24 April 2019, following an audit tender process. Shareholders approved EY's re-appointment at the Company's Annual General Meeting on 7 May 2025. The Committee's responsibilities include making a recommendation on the appointment, re-appointment, removal and remuneration of the External Auditor. The Committee assesses the qualifications, expertise, resources and independence of the External Auditor and the effectiveness of the audit process. The Committee Chair also has regular contact with the external audit partner outside of Committee meetings without the presence of management. During the period the Committee approved the External Audit plan, the proposed audit fee and terms of engagement of EY for FY 2025. It has reviewed the audit process and the quality of the audit delivery and the quality and experience of the audit partner engaged in the audit, and has also considered the extent and nature of challenge demonstrated by the External Auditor in its work and interactions with management. The Committee has considered the objectivity of the External Auditor including the nature of other work undertaken for the Group as set out below.

Independence and re-appointment of the External Auditor

The Committee reviewed the independence and objectivity of the External Auditor during the year and confirmed that it considers EY to remain independent. The Committee also considers that the Company has complied with the Statutory

Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for 2025.

The External Auditor is required to rotate the audit engagement partner every five years. The previous engagement partner, Simon O'Neill, began his appointment at the commencement of the 2019 financial year and therefore a new audit engagement partner, William Binns, was appointed with effect from the 2024 financial year. The external audit contract must be put out to tender at least every ten years. The Committee concluded that given EY's capabilities, its relationship with the Company and the effectiveness of the external audit, it was in the best interests of the Company and shareholders to continue with EY and it did not currently anticipate any reason to tender the contract before a tender process is required in 2028. Based on the Committee's recommendation, the Board is proposing that EY be re-appointed to office at the Annual General Meeting on 6 May 2026.

Non-audit services

The Committee recognises that the independence of the External Auditor is an essential part of the audit framework and the assurance that it provides. The Committee adopted a policy which sets out a framework for determining whether it is appropriate to engage the Group's auditors for permissible non-audit services and for pre-approving non-audit fees. The overall objective of the policy is to ensure that the provision of non-audit services does not impair the External Auditor's independence or objectivity. This includes, but is not limited to, assessing:

- ✘ Any threats to independence and objectivity resulting from the provision of such services
- ✘ Any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the Auditor's independence and objectivity
- ✘ The nature of the non-audit services
- ✘ Whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service

The total value of non-audit services that can be billed by the External Auditor is restricted by a cap set at 70% of the average audit fees for the preceding three years, which produced a cap for the 2025 financial year of c. £500,000.

The approval of the Committee must be obtained before the External Auditor is engaged to provide any permitted non-audit services. For permitted non-audit services that are clearly trivial, the Committee has pre-approved the use of the External Auditor for cumulative amounts totalling less than £200,000 on the approval of the Chief Financial Officer and Chair of the Committee.

During FY 2025 the following permitted audit-related services have been approved in accordance with this policy:

- ✘ Review of the Company's interim financial statements for the period ended 30 June 2025 – £78,000

In granting approval for these services, the Chief Financial Officer and Chair of the Committee considered the nature and level of non-audit services provided by the External Auditor and were satisfied that the objectivity and independence of the External Auditor was not compromised by the non-audit work undertaken during the year. Details of the fees paid to the External Auditor during the financial year can be found in note 4 to the Financial Statements.

Internal controls and risk management

The Board recognises its responsibility for establishing and maintaining a robust system of internal control designed to support the long-term sustainable success of the Company. Our internal control framework operates across financial, operational, compliance, cyber and technology, and ESG-related risks, and is embedded within the Company's risk management framework, policies, culture, and oversight processes.

The framework is based on clear lines of accountability, a defined Board approved risk appetite, documented policies and procedures, and a programme of assurance activities which leverages all three lines of defence. During 2025 the Company continued to mature its approach in response to the revised UK Corporate Governance Code (the 'Code'), with a particular emphasis on the identification and formalisation of its material controls.

The system of internal controls is designed to manage rather than eliminate the risk of not achieving business objectives and can only provide reasonable assurance and not absolute assurance against material misstatement or loss. This process complies with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the FRC. It also accords with the provisions of the Code. Details of the Group's risk management process including the identification, assessment and management of principal risks together with the Group's Viability Statement can be found on pages 68-78.

The Board has delegated its authority to the Audit and Risk Committee to monitor and oversee the effectiveness of the internal control and risk management framework.

Approach to Assessing the Effectiveness of Internal Controls

Throughout the year, the Board and Audit and Risk Committee reviewed the effectiveness of the Group's internal control and risk management framework through a structured programme of monitoring activities, including quarterly internal audit reports, periodic principal risk updates, and Business Assurance control status reporting. The Committee has also overseen activity undertaken by the Compliance team and other internal and external providers of assurance.

Management operates a structured annual cycle to assess the design and operating effectiveness of key internal controls. This includes:

- ✘ Risk-based scoping: six monthly review and reassessment of principal and emerging risks and the key controls required to mitigate them

- ✘ Control self-assessments: assessments performed by control owners (management) with independent challenge by the Internal Audit and Risk team where deemed appropriate
- ✘ Testing programme: targeted testing of key controls, including financial reporting controls, cyber security controls, and controls over third-party and operational resilience. During 2025 the focus has been on the key financial reporting and transactional controls, with this being extended through 2026 to cover all material control areas
- ✘ Issue management: a formal process for logging, prioritising, and remediating control deficiencies, with management oversight by the Internal Control Steering Committee and escalation to the Audit and Risk Committee
- ✘ Internal Audit assurance: independent assessment by the Internal Audit function to provide additional assurance over the adequacy and effectiveness of the control environment
- ✘ Continuous monitoring: ongoing monitoring of control performance through key risk indicators, incident reporting, and management reviews

Following its annual review, the Committee is able to reasonably conclude that the Group's risk management and internal control framework has been effective for the year ended 31 December 2025.

Provision 29 Material Controls Programme Update

Provision 29 of the Code requires Boards to manage and review the effectiveness of the company's risk management and internal control framework. We are aiming to report our compliance to Provision 29 in our 31 December 2026 Annual Report and Accounts which will be published in Q1 2027.

During 2025 we commenced a project to identify our material controls which started with an Executive Committee review of Principal and Emerging Risks, which we determined to be material risks, and the key controls which have been implemented to manage those within the Board's defined risk appetite. We then considered entity level controls which are designed to support the company in achieving its strategic objectives and maintaining its values. The Group defines its processes and ways of working through documented policies, standards and procedures. This includes a suite of Group Policies which address topics such as Delegated Authorities, Code of Conduct, Confidential Reporting, Conflicts of Interest and use of Company IT systems.

In accordance with Provision 29, the Board has recognised 21 material control areas which are underpinned by controls which are significant to the integrity of financial reporting, operational continuity, compliance with laws and regulations, and the safeguarding of assets. The material control areas include:

- ✘ Financial reporting and disclosure
- ✘ IT general controls and cyber security
- ✘ Data governance and data quality
- ✘ Conduct, regulations and compliance
- ✘ Supply chain and third-party risk
- ✘ Treasury, liquidity and capital management

Our roadmap to achieving Provision 29 compliance

January 2024

FRC published the revised UK Corporate Governance Code and supporting guidance

November 2025

Proposed material control areas and assurance plan reviewed by the Audit and Risk Committee

December 2025

Material control areas and supporting risk and control matrix reviewed and approved by the Board

Assurance plan for 2026 approved by the Board leveraging the three lines of defence blended assurance approach

Q1 2026

Assurance activity to commence including quarterly material control owner self-assessment and phased testing leveraging Business Assurance and Internal Audit

Q2-3 2026

Assurance results and status to be reported to the Audit and Risk Committee

Control remediation activity to be undertaken where control deficiencies are identified

November 2026

Material control assurance paper to be reviewed by the Audit and Risk Committee

Draft annual declaration presented for review for inclusion in the 31 December 2026 Annual Report and Accounts

December 2026

Annual Report and Accounts for the year ending 31 December 2026 to include the Board's declaration on the effectiveness of material controls in accordance with Provision 29 of the UK Corporate Governance Code

- Business continuity and operational resilience
- ESG reporting, including climate-related disclosures

Principal risk deep dives were undertaken with risk owners to validate the material controls associated with each risk. We have used the output of this activity to create a risk and control matrix, which covers all material control areas and developed a planned programme of assurance activity which will be conducted in a phased quarterly manner through 2026 with quarterly reporting to the Audit and Risk Committee.

Code of Conduct

The Group Code of Conduct was developed in collaboration with colleagues across the business and approved by the Executive Committee. It applies to all companies within the Group and to all directors, employees, temporary workers and contractors. Mandatory annual eLearning on the Code was introduced for all employees in 2024 and annual completion of the training by all employees has since become one of our Racing. Green. targets.

The Code and the Group Framework Policies referenced within it are the foundation of the Company's governance model and the Code also sets the tone of the Company's expectations of high ethical standards in all business conduct. Building on the Company's values to address expected behaviours in specific areas, the Code of Conduct provides a decision-tree to help colleagues make the right choices, even where there is not a policy to provide guidance. This is an important part of our mission to drive a culture defined by integrity, which the Company sees as equal to its drive for high performance.

Compliance

Led by our Corporate Compliance team, reporting to the Executive Committee and the Audit and Risk Committee, the Company is engaged in an ongoing programme to enhance our compliance management system. In 2025, we prioritised not only making enhancements to the compliance management framework, but also on responding to new regulatory requirements, in particular the new UK 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023, which came into force in September 2025.

During 2025, the Company conducted a detailed fraud risk assessment, with the support of external consultants, applying the Company's Enterprise Risk Management Framework. The aim of this work was to identify those business activities or areas which represent a higher inherent risk of corporate fraud as a result of the nature of the activity, the way it is conducted, who is involved and where the activity takes place; to review the measures in place to manage those risks; and identify areas for improvement in the control framework and measures the Company takes to manage these risks. These will be reflected in the Company's material internal controls programme.

Enterprise Risk Management Framework and System

The Group continues to strengthen the control environment by embedding the Enterprise Risk Management Framework and System ('ERMFS') which is supported by Risk Champions within each function. A summary of the key risk management activities undertaken by the Group is included on pages 68-77. The Internal Audit and Risk Management function is responsible for administering the ERMFS and for providing independent assurance to the Board, the Committee and senior management.

The Group uses a three lines of defence assurance model with the objective of embedding effective risk management and control throughout the business and providing assurance to the Board and the Committee of the effectiveness of internal controls and risk management across the organisation.

Internal Audit

The Internal Audit and Risk Management function provides independent, objective assurance and advice to the Board, the Committee and senior management on whether the existing control and governance frameworks are operating effectively to meet the Group's strategic objectives and to help the Company identify and mitigate any potential control weaknesses and identify any emerging risks.

The Director of Internal Audit and Risk reports to the Chief Financial Officer with an independent reporting line to the Committee Chair. The Director provides regular reports to the Committee on the function's activities, which detail significant audit findings, progress of, and any changes to, the Internal Audit plan and updates on agreed management actions to remediate control weaknesses. Where appropriate, the Director will provide a deep dive into an issue where either the Committee has requested more information, or the Director considers it pertinent.

First line of defence

Functional management who are responsible for embedding risk management and internal control systems into their business processes.



Second line of defence

Functions which oversee or specialise in risk management and compliance-related activity. They monitor and facilitate the implementation of effective risk management and control activities by the first line. These functions include Business Assurance, Quality Audit, Security, IT, Health and Safety, Environmental and Corporate Compliance and the risk management activities performed by the Internal Audit and Risk Management team.



Third line of defence

Functions which provide independent objective assurance to the Board, Audit and Risk Committee and senior management regarding the effectiveness of the first and second lines of defence. This includes Internal Audit and Risk Management and the External Auditor and other external providers of assurance including those which provide assurance over dealer adherence to operating standards and assurance over data within our Sustainability Report.

12 INTERNAL AUDITS WERE CARRIED OUT INCLUDING AUDITS OVER ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE, THE KEY FINANCIAL CONTROLS ASSOCIATED WITH ASTON MARTIN THE AMERICAS AND DATA MANAGEMENT AND GOVERNANCE

The Committee assesses the effectiveness of the Internal Audit and Risk Management function on an annual basis. To ensure that it is meeting its objectives, the Internal Audit and Risk Management function has an annual work plan comprising risk-based cyclical audits, reviews of risk mitigation plans and assessments of emerging risks and business change activity, together with work mandated for compliance purposes. At the November 2025 Committee meeting the Internal Audit plan for 2026 was approved by the Committee and the Committee will monitor progress against the plan in the coming year, as well as whether the plan remains focused on the evolving key risks facing the business. Such reviews will consider any changes to risk registers, current hot topics and emerging risks in the industry as well as changes based on engagement with the business.

The findings and recommendations raised during the audits were discussed by the Committee and remediation actions were agreed where required.

Confidential reporting – Speak Up

The Group has established procedures to ensure there are appropriate mechanisms for employees and other stakeholders to report any concerns regarding suspected wrongdoing or misconduct. The Confidential Reporting Policy sets out the procedures and mechanisms for raising concerns in strict confidence. This policy is reviewed annually and is made available to all employees on joining the business. It is included within the Code of Conduct and the details are published on the Group intranet and employee noticeboards. The systems for confidential reporting are promoted in all compliance eLearning programmes.

Any concerns raised under this policy are managed by the Director of Internal Audit and Risk and investigated with support from Human Resources and/or Compliance teams depending on the nature of the concern.

Multiple options have been provided to enable the workforce to 'Speak Up' and raise concerns, including through their line manager, senior management and through a third-party managed confidential reporting system. This system enables web, telephone and mobile app-based reporting of concerns confidentially, even anonymously if desired, which is available throughout the year and across the globe.

A second employee survey was conducted in 2025 to give the Company a better understanding of staff awareness of the options available for speaking up, their willingness to speak up and any barriers to doing so. When asked the question whether they would be prepared to speak up if they saw something wrong, 87% of respondents said they would. However, there is still more to do to increase awareness of reporting options and to address some of the perceived barriers to speaking up. An action plan has been agreed to tackle these issues, with a primary focus on communications and how we communicate around speaking up.

The investigation reports are received and reviewed by the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the Chair of the Committee.

The investigation outcomes, significant findings and status are reported to the Committee on a regular basis, with all significant matters being reported directly to the Board. During the year, 101 new reports were submitted via the confidential reporting facilities. The Committee monitored and assessed the outcome of the resulting investigations.

Committee performance evaluation

The Committee was evaluated as part of the internal effectiveness review of the Board and its Committees (details of which can be found on page 110) which concluded that it continued to perform effectively and was rated highly by all the members. There were no specific areas flagged for improvement.

MULTIPLE OPTIONS HAVE BEEN PROVIDED TO ENABLE THE WORKFORCE TO 'SPEAK UP' AND RAISE CONCERNS

Sustainability Committee Report



DR. ANNE STEVENS Chair, Sustainability Committee

Committee Members	Meeting attendance
Anne Stevens (Chair)	3/3
Marigay McKee	3/3
Sir Nigel Boardman	3/3
Jean Tomlin	3/3

2025 overview

- ✦ Deep dive: Sustainable procurement
- ✦ Deep dive: Supply chain logistics
- ✦ Deep dive: Operational sustainability performance update

Dear shareholder

On behalf of the Sustainability Committee, I am pleased to present the Committee's report for the year ended 31 December 2025. The Board Committee met three times in the course of the year, with additional engagement with the wider Board on the Company's decarbonisation targets. Throughout the year we received reports on key strategic sustainability topics. We reviewed every quarter KPI's and updates for our Racing. Green. targets, monitoring activity and ensuring progress. In-depth reviews were presented to the Committee on priority areas such as health and safety, supply chain sustainability, human rights and new sustainability related legislation.

We continue to see the impact of efforts being taken to ensure sustainability is being embraced at every level in the organisation. Our Sustainability Team work across every function of the Company to evolve processes and embed sustainability thinking from design to vehicle delivery.

It has been a challenging year with many external factors interplaying across the sustainability spectrum, but I am pleased that we continue to build our expertise and delivery capabilities in all areas of sustainability, building on the strong foundations set in 2024. There has been an intensified focus on the wider value chain, the publishing of our Human Rights Policy Statement and human rights training focused on building capacity across the Company in key functions as well as revisions of sourcing documents and continuing to embed the Responsible Procurement Policy. Decarbonisation remains central to our environment efforts and as a Board, whilst we approved the move to not continue with validation of our greenhouse gas emissions targets for a number of reasons, including ongoing updates to the SBTi Automotive Sector Consultation, we remain focused on delivering our net zero ambitions.

WE CONTINUE TO SEE THE IMPACT OF EFFORTS BEING TAKEN TO ENSURE SUSTAINABILITY IS BEING EMBRACED AT EVERY LEVEL IN THE ORGANISATION.

There remains more to do and success rests heavily on many factors including the global macroeconomic and geopolitical context, and policy stability. However, the foundations are strong and we remain focused on sustainability being integrated within all we do.

DR. ANNE STEVENS
Chair, Sustainability Committee
24 February 2026

Committee membership and Committee meetings

The Committee currently comprises four Independent Non-executive Directors: Anne Stevens who is Chair of the Committee, Sir Nigel Boardman, Marigay McKee and Jean Tomlin. The Chief Financial Officer, Chief Executive Officer, General Counsel and Chief Industrial Officer attend the Committee meetings along with the Head of Government Affairs and Sustainability, the Director of Internal Audit and Risk, the Head of Compliance and the Head of Investor Relations.

The Committee meets at least twice a year and has formal terms of reference which can be viewed on the Company's website, www.astonmartin.com/corporate. This year the Committee met three times for formal meetings. The Committee members' attendance for the period is set out on page 120. The activities of the Committee and any matters of particular relevance were reported by the Committee Chair to the subsequent Board meeting

Key responsibilities of the Committee

- ✦ Reviewing and making a recommendation to the Board to approve the Sustainability Report and the Modern Slavery Statement
- ✦ Reviewing periodically the sustainability strategy and considering whether there should be any changes, including to the targets detailed in the sustainability strategy, and making a recommendation to the Board for approval
- ✦ Monitoring the progress of the sustainability strategy
- ✦ Reviewing the annual Sustainability Materiality Assessment and providing comments and guidance
- ✦ Reviewing climate risks and climate related issues to ensure that they are considered in relation to developments and changes in sustainability strategy as well as monitoring the Company's performance in achieving its net zero targets.
- ✦ Reviewing compliance with the commitments set out in the Company's Human Rights Policy and reviewing progress against the Company's Human Rights strategy
- ✦ Receiving updates on and reviewing (on an ongoing basis) the Company's external sustainability ratings and accreditations
- ✦ Receiving updates on (and reviewing on an ongoing basis) sustainability reporting requirements and changes to government strategy, policies and laws impacting sustainability
- ✦ Monitoring external trends, developments and emerging best practices that may affect the Company's reputation or sustainability strategy, objectives and targets
- ✦ Monitoring the level of resource, competence and commitment applied to the management of sustainability issues
- ✦ Receiving relevant sustainability audit findings and details of sustainability-related assurance activity

The Board Sustainability Committee ensures that the Directors provide oversight, challenge and support for the Company's sustainability strategy and aims to understand the actions required for the Company to achieve its sustainability targets and develop relevant and reliable reporting metrics, in line with the growing body of standards in this area.

The Company's sustainability strategy focuses on three strategic pillars: Tackling climate change, Creating a better environment and Investing in people. The Committee reviewed and approved for recommendation to the Board revised Racing. Green. targets under these three pillars.

Senior subject matter experts covering all areas of activity, including safety, equity, diversity and inclusion, and environmental management, join the meetings to provide the Committee with information about performance and activity being undertaken in their respective areas of responsibility.

Committee performance evaluation

The Committee was evaluated as part of the internal effectiveness review of the Board and its Committees (details of which can be found on page 110). The report was positive highlighting that the Committee is effective in discharging its responsibilities and has outstanding leadership.

Further information on sustainability can be found on pages 38-65 and also in the Company's 2025 Sustainability Report at www.astonmartin.com/corporate.

Key activities of the Committee during the year

MARCH	Deep dive on Health and Safety
	2024 performance update and KPI dashboard review: risks and opportunities
JUNE	Net Zero update
	Deep dive on sustainable procurement
DECEMBER	Deep dive on supply chain logistics
	Human Rights update
	Climate risk review

Directors' Remuneration Report



DR. ANNE STEVENS Chair, Remuneration Committee

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Dear shareholder

I am pleased to present the Directors' Remuneration Report (DRR) for the year ending 31 December 2025, which has been approved by both the Remuneration Committee (the Committee) and the Board.

As set out by both the Executive Chairman and CEO in their statements, 2025 presented several unexpected challenges, impacting our ability to fully execute on our plans this year which was reflected in the financial performance of the business. However, the executive management team, under Adrian Hallmark's leadership in his first full year as CEO, has established a clear and disciplined strategy to drive the business forward, fully endorsed by the Board and we are encouraged by the progress we have seen so far.

While we are operating against a difficult macroeconomic backdrop, with our product cycle plan review and implementation of our business transformation programme spanning all areas of the organisation, as a Board, we are confident that the actions Adrian is leading will position the business to deliver sustainable profitable growth and future value.

Designed to drive top-line growth and operating efficiencies, the transformation programme is centred around six strategic focus areas as set out earlier in this report. The Committee has focused on evolving our approach to remuneration to better support the transformation, stabilise the executive management team and help drive delivery of these strategic priorities that we strongly believe are key to unlocking our future potential.

THE COMMITTEE HAS FOCUSED ON EVOLVING REMUNERATION TO BETTER SUPPORT THE TRANSFORMATION, STABILISE THE TEAM AND HELP DRIVE DELIVERY OF STRATEGIC PRIORITIES THAT ARE KEY TO UNLOCKING OUR FUTURE POTENTIAL

FY 2025 annual bonus approach and outcome

In 2025, we navigated a highly challenging trading environment whilst delivering on critical operational and strategic milestones. An unprecedented backdrop of geopolitical uncertainties and macroeconomic pressures, including heightened tariffs in the U.S. and China, weighed on our performance and ability to execute our plans effectively and to achieve the stretching performance targets set by the Committee at the start of the year was impacted. As a result, despite the underlying strategic progress made during the year, the financial performance targets for the 2025 annual bonus were not met.

In respect of the non-financial elements of the bonus, despite significant progress, stretching performance targets for quality metrics set at the start of the year were not achieved and so no bonus is payable with respect to quality. On the Accident Frequency Rate (AFR) safety metric, progress continued to be made, with year-on-year improvement in safety performance. The Committee recognised this progress, with the Group's reported 2025 AFR of 0.30, compared to 0.35 in 2024, beating target performance set for the year, and resulting in maximum payout for this element.

Additionally, the Executive Directors' 2025 bonus included a 20% weighting on performance against individual strategic objectives. The Committee assessed performance against these strategic objectives in the year, with key achievements and progress set out on page 137. As a result, it was agreed that this element of the bonus should be paid out at target to recognise the excellent contributions made by the executive directors.

This resulted in an overall bonus of 14% of maximum being payable in respect of 2025 (£350,000 for the CEO and £179,000 for the CFO). As both the executive directors had not met their shareholding guideline as at 31 December 2025, 50% of the net 2025 bonus payment will be delivered in shares deferred for three years.

FY 2023 Long-Term Incentive Plan (LTIP) – FY 2025 outcomes

CFO Doug Lafferty's 2023 LTIP award was subject to Adjusted EBITDA and relative Total Shareholder Return (TSR) performance. Performance with respect to both measures was below the threshold levels set, and so the CFO's 2023 LTIP award will lapse in full (zero vesting). Full details of this 2023 LTIP award are set out on page 139.

2026 Directors' Remuneration Policy

Last year, the Committee undertook a comprehensive review of the remuneration policy and the decision was made to move to a hybrid LTIP structure (performance share and restricted share awards) to recognise the need for an incentive structure that promotes longer-term decision-making and ongoing management of the value of the business and brand, while ensuring incentive outcomes remain appropriately aligned with performance. This decision was supported by the vast majority of our shareholders at the 2025 AGM.

The Committee strongly believes this structure remains appropriate going forward. The Committee is, however, proposing one further change to recognise the persistent uncertainty of the macroeconomic climate and the need to retain and stabilise the management team through a period of transformation and strategic change. As part of the organisational changes announced in 2025, the Executive Committee will be nearly half the size by the end of Q1 2026 and the Committee recognises the importance of ensuring this streamlined team is focused on rebuilding the foundations of the business, to position the Company to deliver sustainable profitable growth and shareholder value over the longer-term. It is therefore proposed that the restricted shares opportunity is increased from 75% to 100% for the CEO and from 62.5% to 83.3% of salary for the CFO. This change requires shareholder approval, and we will therefore be seeking approval for a revised Directors' Remuneration Policy at the 2026 AGM.

This greater certainty under the restricted shares element will ensure that management are encouraged to make decisions that build towards the long-term success of the brand, whilst retaining the performance share element which allows management to be recognised for the successful execution of our key financial and strategic milestones.

Retention awards

Given where Aston Martin currently is on its strategic transformation journey, with key progress continuing to be made to support the business for long-term shareholder value creation, it is critical that the CEO and CFO are retained to provide continuity and deliver on this plan.

Therefore, whilst the changes to the Policy and performance measures in the rest of this letter will support the motivating and rewarding for achievement in the short- to medium-term, the Committee believes it is critical to ensure that these executives are retained now. As a result, it is proposed that a cash payment of £1.5m is made to each of the executive directors to recognise their dedication to Aston Martin in a challenging period for the company and to recognise the impact of overall company performance on their remuneration opportunity. The executive directors are already highly aligned with the shareholder experience through deferred bonus and LTIP awards, both performance shares and restricted shares, and as a result it is not deemed necessary to make this award in shares.

This payment will be subject to clawback. Were the CEO or CFO to resign within 12 months of the payment date, 100% of the award would be repayable and if they resign within 2 years, 50% would be repayable. These awards therefore provide a strong retention mechanism in the near term, where execution of the transformation and strategic milestones will be at its most critical.

The payment of these awards requires shareholder approval, and we will be seeking one-off approval for these as part of a separate resolution at the 2026 AGM. Subject to approval, these payments will be made shortly after the AGM.

The Committee recognises that this approach is unusual in the UK listed market and does not align with typical proxy and investor guidelines. However, the Committee is committed to delivering what is necessary to transform the business and execute the strategy we have set out and we believe that the retention of the CEO and CFO is critical to achieving this.

FY 2026 remuneration approach

FY 2026 executive director salaries

The CFO's salary will increase by 17.2% to £750,000 with effect from 1 July 2026. This increase will be made to reflect the additional responsibilities that the CFO will be taking on over the course of the next 12 months, with increased oversight of the corporate operations, including HR and other areas of the business, following the restructuring and reduction in size of the Executive Committee. The Committee believes that this increase is appropriate based on the size and complexity of the business, the increased scope of the CFO's role and the market positioning against other luxury and automotive peers that Aston Martin compete against for talent.

There is no current plan to increase the CEO's salary.

Review of performance measures

FY 2026 annual bonus

In 2026, our CEO and CFO will continue to be eligible for bonus opportunities of up to 250% of salary and 200% of salary respectively. To reflect our strategic priorities for 2026, we will be simplifying our approach to performance metrics, focusing on those that are critical in the short- to medium-term to establish the business foundations to enable Aston Martin's longer-term success. We are therefore proposing two key changes to the approach to performance measures for the annual bonus for 2026.

Firstly, we are re-weighting the metrics to provide a greater focus on the delivery of key Group and Individual strategic measures over the next 12 months which are considered key to our long-term success. For 2026 the Group KPI scorecard will make up 75% of the annual bonus (80% in 2025), with 25% on individual strategic measures (20% in 2025). The Group KPI scorecard will be based two-thirds on financial measures and one-third on Group strategic KPIs linked to key transformation priorities, including quality and safety measures (15% and 5% respectively in 2025).

Secondly, for 2026 the financial measure will be solely based on Free Cash Flow (FCF) performance with Adjusted EBIT removed from the bonus Group KPI scorecard. Profit continues to be an important Group KPI and will remain in the LTIP. Consistent with 2025, we will measure FCF performance over the full year and H2.

Full details of the 2026 annual bonus are set out on page 138.

FY 2026 LTIP

Having reviewed the implementation of the hybrid LTIP in 2025 and considered our strategic priorities for 2026, the Committee is also proposing to make changes to the measures and weightings for the 2026 performance share award, to set the business up for sustainable profitable growth over the longer term. For the 2025 LTIP, the performance shares operated with an 80% weighting on Adjusted EBIT and the remaining 20% based on relative TSR.

Given the critical importance of FCF over the short- to medium-term as outlined above, the Committee proposes to introduce this measure to the 2026 LTIP with a 40% weighting. Profitability is still key to our long-term sustainability and progress, and so adjusted EBIT will remain an LTIP measure, but with a reduced weighting of 30%. The balance of LTIP performance shares will be subject to the delivery of strategic milestones to ensure that the management team are focused on delivery of our strategic transformation to establish the foundations for the business, to ensure Aston Martin is positioned for sustainable profitable growth and long term value creation.

As a result, the Committee has decided to remove relative TSR as a metric from the 2026 LTIP. At this point in our strategic transformation, the Committee believes that it is critical to focus on delivering financial and strategic performance that promote real long-term change which will, over time, support value creation. Additionally, Aston Martin operates in a unique environment, with its vision to be the world's most desirable, ultra-luxury British performance brand, creating the most exquisitely addictive performance cars. Therefore, finding a suitable peer group exposed to the same market opportunities and dynamics Aston Martin has proved difficult and so the measurement of relative TSR could result in outcomes that are not reflective of the progress made by the management team and the underlying performance of the business.

The restricted shares element of the LTIP will be released subject to achievement of an underpin (as applied to 2025 LTIP awards). LTIP awards for the executive directors will be subject to a 2-year post vesting holding period, in-line with our Policy. Full details of the 2026 LTIP approach are set out on page 141.

Broader workforce reward

Passionate, motivated and professional people are critical to the success of Aston Martin and, to attract and retain the best talent available, our pay and benefits must be competitive. When considering the remuneration of the Executive Directors and Executive Committee, the Committee considers remuneration across the whole Company. The Committee was kept up to date with regards to the key areas of focus and feedback from Aston Martin's people during 2025, in particular around the organisational change programmes.

On workforce reward, during the year the Committee considered information on the policies and practices which are in place throughout the Company. In particular, during 2025, all-employee share awards were granted under the "Aston Martin Sharing. Success." plan, awarding 500 free shares to 2,796 employees. The 2025 free share awards were well-received, with significant engagement from participants, giving everyone the chance to share in our future success.

We also discussed our approach to, and results of, Aston Martin's Gender Pay Gap (GPG) reporting. Our aim is to foster a culture where everybody feels valued, motivated and rewarded to achieve their best work – detailed information on our People, including our Gender Pay Gap figures and ED&I strategy, can be found on pages 50–53. There is also information on the Board's engagement with our workforce in the People section and with our other stakeholders in the Governance section on page 82.

Engagement with shareholders

We take the views of our shareholders very seriously and the Committee seeks to maintain close engagement and build strong relationships with our larger shareholders to ensure we understand their views and are able to best reflect these as we make our decisions as a Committee. We intend to maintain an active dialogue with all shareholders to ensure all views are heard, and would be happy to discuss our proposals further.

I would like to thank shareholders for your continued support. If you have any questions on any element of this report, please email company.secretary@astonmartin.com in the first instance and I hope we can rely on your support at our forthcoming 2026 AGM.

DR. ANNE STEVENS

Chair, Remuneration Committee

24 February 2026

Executive Directors' remuneration at a glance

Our 2026 Remuneration Policy will be put to shareholders for approval at the AGM on 6 May 2026. As set out in the Committee Chair's letter, there is one proposed change only, to increase the opportunities for the restricted shares element of the hybrid LTIP.

This section explains the outcomes from the implementation of our existing Policy during FY 2025 and highlights the Policy change we are proposing to make for 2026.

Remuneration outcomes for FY 2025 FY 2025 Total Single Figure Remuneration for Executive Directors

The table below sets out the 2025 single figure of total remuneration received by the Executive Directors.

Element	Adrian Hallmark CEO (£'000s)	Doug Lafferty CFO (£'000s)
Salary	1,000	640
Benefits	162	130
Pension	105	67
Annual bonus	350	179
LTIP	n/a	0
Total	1,617	1,016

2025 Annual bonus approach and outcome

The CEO and CFO were eligible to receive an annual bonus of up to 250% and 200% of salary respectively, subject to performance. The table below sets out the Group KPI targets that applied to 80% of the 2025 annual bonus, the achieved performance and the level of payout as a % of maximum for each element.

Performance measure (weighting % of Group KPIs)	Threshold (20%)	Target (50%)	Maximum (100%)	FY 2025 achieved	FY 2025 bonus payment (% of maximum)
Adjusted EBITDA (50%)	(80)	(25)	30	(189)	0%
Free Cash Flow FY £m (15%)	(270)	(210)	(150)	(410)	0%
Free Cash Flow H2 £m (15%)	0	25	50	(90)	0%
Safety (AFR) (5%)	n/a	0.35	n/a	0.30	5%
Quality (15%)	Internal: CPA – Customer Perception Audit – an audit of a car that has completed all the production processes and is intercepted as it would be handed over to the outbound transport company		Significant progress made but stretching targets level not achieved		0%
	External – Warranty at 3 and 12 months in service:		Significant progress made but stretching targets level not achieved		0%
	(1) CPU – Cost Per Unit				
	(2) DPU – Defects Per Unit				
Total (100%)					5%

For 2025 a bonus element based on individual performance objectives was introduced for the CEO and CFO, weighted at 20% of bonus. In its assessment of the CEO and CFO's performance for the year, the Committee considered key achievements and progress against the strategic objectives set and determined that this element of the bonus should be paid out at target.

As both the CEO and CFO had not met their shareholding guideline as at 31 December 2025, 50% of the net 2025 bonus payment will be delivered in shares deferred for three years.

2023 LTIP approach and outcome

Executive Director	Award	Performance measure(s)	Performance period	Performance against targets	Vesting outcome (% of maximum)
Doug Lafferty (CFO)	2023 LTIP	Adjusted EBITDA (80%) Relative TSR (20%)	3 years to 31 December 2025	Below threshold for both measures	0%

Alignment between Executive Directors and shareholders

The CEO and CFO are subject to shareholding guidelines of 300% and 200% of salary respectively, which drives long-term alignment with investors. As at 31 December 2025, the CEO held 199,117 shares (value of £127k or 12.7% of salary) and the CFO held 385,865 shares (value of £247k or 38.6% of salary).

Directors' remuneration policy

Aston Martin's Directors' Remuneration Policy as set out in this report (the 2026 Remuneration Policy) will be put to shareholders for approval at the 2026 AGM to be held on 6 May 2026. It is the Committee's intention that the 2026 Remuneration Policy will apply to payments made from the date of the 2026 AGM, unless such payments are otherwise approved by shareholders.

The Committee believes that Aston Martin's executive remuneration should be simple and transparent while being linked to business performance and strategic direction, taking into account the global markets in which the Company operates and from which it recruits talent as well as our approach to remuneration throughout the whole workforce.

As set out in the Committee Chair's letter, there is one proposed change only, to increase the opportunities for the restricted shares element of the hybrid LTIP. Minor changes have been made to the wording of the Policy to aid operation and to increase clarity.

Remuneration policy table for Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary			
<p>To attract and retain executives of the right calibre to successfully develop and execute the business strategy.</p> <p>To recognise the market value and responsibilities of the role, experience, ability and personal contribution.</p>	<p>Typically base salaries will be reviewed annually, with any increases normally effective from 1 January.</p> <p>Base salary levels and any increases take account of:</p> <ul style="list-style-type: none"> ▫ The individual's role, performance and experience; ▫ Business performance, the external environment and cost to the company; ▫ Salary increases for other employees; and ▫ Salary levels for comparable roles at relevant comparators. <p>No recovery or withholding applies.</p>	<p>While there is no prescribed maximum, salary increases will generally be in line with those of the wider workforce.</p> <p>Increases may be made above this level where the Committee considers it appropriate including (but not limited to) a significant increase in the scale, scope, market comparability or responsibilities of the role.</p> <p>Where an individual has been appointed on a salary lower than market levels, increases above those of the wider workforce may be made to recognise experience gained and performance in the role. Such increases will be explained in the relevant Annual Report on Remuneration.</p>	<p>Both Company and individual performance are considered when determining Executive Directors' base salaries and any increases.</p>
Benefits			
<p>To offer market competitive benefits.</p>	<p>Benefits typically include participation in car schemes, private mileage entitlement, private health insurance, travel insurance and life insurance.</p> <p>Where appropriate, other benefits may be offered including, but not limited to, benefits in respect of or allowances for travel and relocation.</p> <p>Executive Directors are eligible to participate in all-employee share plans on the same basis as other employees in line with prevailing HMRC limits.</p> <p>No recovery or withholding applies.</p>	<p>Benefits provided may vary by role and individual circumstance and are reviewed periodically.</p> <p>There is no overall maximum.</p>	<p>None</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Pension (or cash allowance)			
To offer market competitive retirement benefits in line with the wider workforce.	Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. No recovery or withholding applies.	Maximum of 12% of salary. The employer's National Insurance contribution is typically deducted for a cash allowance. This is in line with the current maximum pension contribution available to the majority of employees.	None
Annual bonus			
To focus Executive Directors on, and reward them for, the successful delivery of the annual strategic business priorities.	The bonus is earned based on the achievement of performance targets normally measured over one year and is delivered in cash or a combination of cash and deferred shares. If an Executive Director does not meet their shareholding guideline, typically 50% of any bonus will be deferred into shares, for a period of three years. Dividend equivalents may be accrued on deferred shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Maximum (as % of salary): <ul style="list-style-type: none"> ▣ CEO – 250% ▣ Other Executive Directors – 200% 	The bonus will be based on a combination of financial, operational, strategic and individual measures. Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities. At least half of the bonus will be based on financial measures. The bonus normally pays out from 20% at threshold to 100% at maximum performance. The Committee may determine that an alternative payout schedule shall apply. The Committee retains discretion to adjust the bonus outcomes to ensure they reflect underlying business performance and any other relevant factors. The Committee has discretion to amend performance measures and targets after they have been set if events occur that the Committee considers substantive enough to render the original performance measures and/or targets no longer applicable. Any amended performance targets will be at least as challenging as the ones originally set.
Long-term incentive plan (LTIP)			
To focus Executive Directors on, and reward them for, long-term delivery of sustained performance and value creation. To provide longer term alignment with the shareholder experience.	LTIP awards will typically be made annually, as a combination of performance-based share awards and restricted share awards. Awards may be in the form of nominal or nil-cost options or conditional shares. Vested shares are typically subject to a holding period of up to two years (shares may be sold at vesting to satisfy any tax-related liabilities). Dividend equivalents may be accrued on shares that vest. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Maximum (as % of salary) – Performance Shares (PS) and Restricted Shares (RS): <ul style="list-style-type: none"> ▣ CEO: <ul style="list-style-type: none"> – PS: 150% – RS: 100% – Total: 250% ▣ Other Executive Directors: <ul style="list-style-type: none"> – PS: 125% – RS: 83.3% – Total: 208.3% 	Performance Shares will vest based on financial, shareholder return and/or strategic performance measures aligned with the business priorities, usually measured over a three-year period. The Committee prior to award will determine the targets, measures and weightings. The Committee has discretion to amend performance measures and targets after they have been set if events occur that the Committee considers substantive enough to render the original performance measures and/or targets no longer applicable. Any amended performance targets will be at least as challenging as the ones originally set. For threshold performance, vesting is normally 20% of maximum. Restricted Shares will vest subject to achievement of an underpin(s), which may include key financial and/ or strategic measures and/ or share price metrics, usually over a three-year period. The Committee prior to award will determine the underpin(s). The Committee retains discretion to adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Shareholding policy	<p>Executive Directors (as % of salary):</p> <ul style="list-style-type: none"> ▫ CEO – 300% ▫ Other Executive Directors – 200% <p>Executive Directors are expected to retain at least 75% of the shares (net of tax) vesting under the LTIP or deferred bonus until the shareholding guideline is met. They are normally expected to build up their shareholding guideline within a 5-year period from their date of appointment to the Board.</p> <p>Post-cessation shareholding policy</p> <p>All Executive Directors are typically required to retain 50% of the shareholding guideline for Executive Directors (or full actual holding if lower) for two years post stepping down from the Board, therefore 150% of salary for the CEO and 100% of salary for other Executive Directors.</p> <p>Appropriate enforcement mechanisms exist.</p> <p>The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.</p>	▫ Not applicable.	Not applicable.

Notes to the Remuneration Policy Table

Operation of Incentive Plans

The incentive plans will be operated within the Policy at all times and in accordance with the relevant plan rules and the Listing Rules. There are a number of areas over which the Committee retains flexibility as detailed below:

- Participants in each plan;
- Timing and size of an award and/or payment;
- Performance measures, weightings, targets and underpins that will apply each year and any adjustments thereof;
- Treatment of awards in the event of a change of control, restructuring or other corporate event;
- Treatment of leavers; and
- Amendments of plan rules in accordance with their terms.

In the case of Executive Directors, any use of discretion by the Committee will be disclosed in the relevant Annual Report on Remuneration.

All discretions available under the plan rules will be available under the policy, except where explicitly limited.

Performance measures and targets

Pay for performance and rewarding sustainable success delivered over the longer term are central to the Company's remuneration philosophy and the Committee give careful consideration to performance measures and targets for the incentive plans each year to ensure they are aligned with the Company's latest strategy, performance and the shareholder experience.

The annual bonus measures are selected to provide a balance between rewarding operational excellence and successful execution of the strategy, which are fundamental to the Company's future growth. For the LTIP, the performance measures (for performance shares) and underpin(s) (for restricted shares) will align participants with the generation of long-term sustainable value for shareholders with a focus on the key long-term strategic objectives of the Company.

Targets for the incentive plans are set taking into account a number of reference points including the strategic plan, long-term business goals and external consensus forecasts for the Company and the market to ensure the level of performance required is appropriately stretching.

Conditions applying to the LTIP may be varied if the Committee considers this appropriate. If they are varied, they must, in the opinion of the Committee be fair, reasonable and materially no less or more challenging than the original conditions.

Malus and clawback provisions

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Committee in respect of both the annual bonus and LTIP where it considers that there are exceptional circumstances. Such exceptional circumstances may include serious reputational damage, a failure of risk management, an error in available financial information, which led to the award being greater than it would otherwise have been or personal misconduct. Clawback may be applied for a period of up to three years from payout or vesting for any bonus and LTIP awards. This period has been selected as it is considered that this is a reasonable period during which an issue may be uncovered and because it is consistent with market practice.

Legacy arrangements

Payments may be made to satisfy commitments made prior to the approval of this Remuneration Policy. This may include, for example, payments made to satisfy legacy arrangements agreed prior to an employee (and not in contemplation of) being promoted to the Board of Directors. All outstanding obligations may be honoured, and payment will be permitted under this Remuneration Policy.

Minor amendments

The Committee may make minor amendments to the Policy (for example for tax, regulatory, exchange control or administrative purposes) without obtaining shareholder approval.

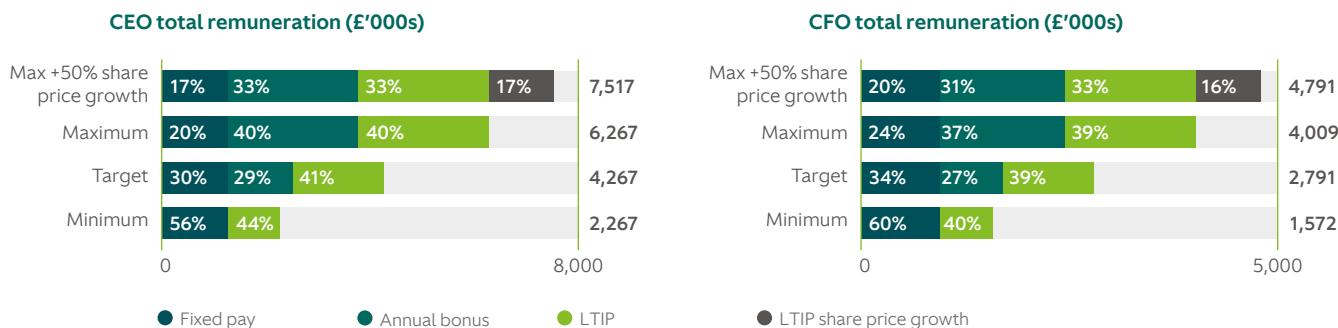
Remuneration policy table for the Chair and Non-executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees			
To attract and retain high calibre and experienced individuals to serve on the Board by offering market competitive fee arrangements.	<p>A Non-executive Chair receives an annual fee.</p> <p>Non-executive Directors receive an annual base fee. They may receive further fees for additional responsibilities or time commitments including but not limited to:</p> <ul style="list-style-type: none"> ▫ Senior Independent Director ▫ Committee Chair ▫ Committee member <p>Fees are subject to review taking into account time commitment, responsibilities and market practice.</p> <p>Non-executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties, including any tax due on these benefits.</p> <p>Additional benefits may be introduced if considered appropriate.</p>	Total fees paid will be within the limit stated in the Articles of Association.	None

Non-executive Directors do not participate in performance-based pay or receive a pension provision.

Illustrations of application of remuneration policy

The charts below provide estimates of the potential remuneration opportunity for the CEO (Adrian Hallmark) and the CFO (Doug Lafferty) and the split between the three different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. In line with the reporting regulations, a scenario assuming 50% share price growth over the three-year LTIP performance period is also shown below (for the maximum performance scenario). The assumptions used for these charts are set out in the table below. Although technically required, a chart has not been included for the Executive Chairman as he has elected to take a nominal fee of £1 only.



Minimum performance	<ul style="list-style-type: none"> ▣ Fixed remuneration (salary, pension and benefits) ▣ No payout under the annual bonus ▣ 100% of LTIP restricted shares (RS) ▣ No vesting of LTIP performance shares (PS)
Target performance	<ul style="list-style-type: none"> ▣ Fixed remuneration ▣ 50% of max annual bonus ▣ 100% of LTIP RS ▣ 50% vesting of LTIP PS
Maximum performance	<ul style="list-style-type: none"> ▣ Fixed remuneration ▣ 100% of max annual bonus ▣ 100% of LTIP RS ▣ 100% vesting of LTIP PS
Maximum performance + 50% share price growth	<ul style="list-style-type: none"> ▣ Fixed remuneration ▣ 100% of max annual bonus ▣ 100% of LTIP RS ▣ 100% vesting of LTIP PS ▣ 50% share price growth over 3-year LTIP period

Other than the 'Maximum scenario + 50% share price growth', no share price growth or dividend assumptions have been included in the charts above.

Service agreements

The Executive Directors are employed under contracts of employment with Aston Martin Lagonda Limited. Consistent with the Company's policy, Executive Directors have service contracts with a notice period of 12 months from the Company and the Executive Director.

The Non-executive Directors have letters of appointment, as would a Non-executive Chair. The notice period for a Non-executive Chair and the Non-executive Directors is three months. Non-executive Directors may be made a payment in lieu of notice.

The appointment of a Non-executive Chair and each Non-executive Director may be terminated immediately in certain circumstances such as committing a material breach of duties.

The appointment of the Executive Chairman and non-independent Non-executive Directors may be terminated in accordance with the Relationship Agreement by the relevant shareholder that appointed them. The Company may also terminate their appointment if the relevant Relationship Agreement is terminated.

The service contracts and letters of appointment are available for inspection at the Company's registered office.

Policy on payments for loss of office

The Company may require the Executive Director to work their notice period or may choose to place the individual on 'garden leave' if this is the most commercially sensible approach. In the event of termination certain restrictions may apply for a period of up to 12 months to protect the business interests of the Company.

Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to the Executive Director's base salary and is subject to mitigation. The Company may make such payments in monthly instalments. The employment of each Executive Director is terminable with immediate effect and without payment in lieu of notice in certain circumstances including gross misconduct.

The treatment of any outstanding incentive awards will be determined based on the relevant plan rules as summarised in the table below:

Element	Policy and operation
Annual bonus	There is no entitlement to a bonus payment in the event of termination. The Remuneration Committee may exercise its discretion to pay a bonus depending on the circumstances of departure. Generally, leavers will lose entitlement to a bonus unless the individual is considered a 'good leaver'. Good leavers are eligible to be considered for a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment and, where the shareholding guideline has not been met, deferred into shares on the same basis as for a continuing director, with Committee discretion to treat otherwise. The Committee retains flexibility for any bonus to be paid wholly in cash if appropriate.
DBSP	Deferred bonus shares will lapse on leaving in the case of summary dismissal by the Company or voluntary resignation, with Committee discretion to treat otherwise. In other circumstances, awards will normally be released at the usual time, although the Committee can apply discretion to allow earlier release. No time pro-rating shall apply. On death, awards typically vest immediately.
LTIP	<p>The default treatment is that any outstanding awards lapse on cessation of employment. In certain circumstances "good leaver"¹ status can be applied. In these circumstances a participant's awards will usually vest at the normal vesting date subject to the satisfaction of the relevant performance criteria and, ordinarily, on a time pro-rated basis with the Committee's discretion to treat otherwise. The balance of the awards will lapse. Unless the Committee decides otherwise, any holding period will continue to apply.</p> <p>Outstanding shares subject to a holding period will not generally lapse unless the individual is subject to summary dismissal.</p> <p>On death, awards will typically vest before the normal vesting date subject to the satisfaction of performance conditions as determined by the Committee and no holding period will apply.</p>
Corporate event/ change in control	<p>In the event of a change of control or winding up of the Company (other than an internal reorganisation), LTIP Awards will vest subject to the extent to which the Committee determine that performance conditions have or would have been satisfied taking into account factors which are considered relevant by the Committee. Pro-rating for service will apply unless the Committee decides otherwise. Outstanding deferred bonus awards will vest in full as soon as practicable.</p> <p>In the event of an internal corporate reorganisation, deferred bonus and LTIP awards may (with consent from any acquiring Company) be replaced by equivalent awards. Alternatively, the Committee may decide that deferred bonus and LTIP awards will vest as in the case of a change of control described above.</p> <p>In the event of a demerger, special dividend or other corporate event that will materially impact the share price the Committee may, at its discretion, allow deferred bonus and LTIP awards to vest on the same basis as for a change of control as described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.</p>

1. For the purpose of the table above, a good leaver is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing Company ceasing to be a Group Company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group Company or any other reason at the Committee's discretion.

The Committee reserves the right to make other payments in connection with an Executive Director's cessation of 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 payment may include paying a reasonable level of fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of employment.

No payments are made on termination to any Non-Executive Director of the Company.

Policy on recruitment

Talent is key to the success of the Company and our remuneration framework needs to be able to attract talent of the right calibre to successfully execute the Group's business strategy. When determining remuneration on recruitment, the Committee will take into account an individual's role, experience and relevant data points such as market data and internal relativities. The Committee is mindful to pay no more than is necessary to facilitate recruitment of the right talent. On appointment, remuneration will generally be in line with the Policy and the maximum aggregate value of incentives (excluding buyouts) will be no more than the maximums in the Policy table. The approach on recruitment is summarised below:

Element	Policy and operation
Base salary	Base salary will be determined with reference to the individual's role and responsibilities, experience and skills, relevant market data, internal relativities and their current base salary. Salaries may be set at a level lower than the prevailing market rate with increases made at a higher than usual rate as the individual gains experience and performs in the role.
Pension	Participation in the Company's defined contribution pension plan or cash alternative in line with the Policy.
Benefits	Benefits in line with the Policy, including relocation benefits if appropriate.
Annual bonus	The structure described in the Policy table will normally apply for new appointees with the relevant maximum typically pro-rated to reflect service during the year. For the first year of appointment, the Committee may determine that the annual bonus may be subject to modified terms considered appropriate in the context of the recruitment.
LTIP	LTIP awards will normally be on the same terms as other executives, as described in the Policy table.
Buyout awards	The Committee recognises that it may be necessary, in certain circumstances, to provide compensation for amounts forfeited from a previous employer. Generally any buyout awards will be made on a like-for-like basis in terms of commercial value, form, application of performance conditions and timing of receipt to ensure that they reflect the incentives they are replacing.

The approach for an internal promotion will be consistent with the policy outlined above. Where an individual has contractual commitments or outstanding awards made prior to their promotion, the Company will honour these legacy arrangements.

For interim positions a cash supplement may be paid rather than salary (for example a Non-executive Director taking on an executive function on a short-term basis).

On appointment of a new Non-executive Director or Chair, the information set out in the Policy table will apply.

Consideration of employment conditions elsewhere in the company

At a senior level, there is a greater emphasis on long-term, sustainable performance and alignment with the shareholder experience and LTIP awards are made at these levels with delivery in shares. The remuneration arrangements for Executive Directors outlined above are consistent with those for other senior executives, although quantum and award opportunities vary by level. The key difference between executive remuneration and that for the wider workforce is therefore that a higher proportion is at risk and dependent on Company performance.

The philosophy and principles that apply to remuneration at the Company are consistent throughout the organisation. In line with the UK Corporate Governance Code, the Committee is fully informed of and considers wider employee remuneration and related policies including the following as they apply to the wider workforce:

- salary increases;
- opportunities and payments under annual bonus plans;
- operation of incentive plans; and
- total remuneration levels.

The Company believes open communication with employees is very important and, while the Committee does not formally consult with employees in respect of the design of the Directors' remuneration policy, our employees are able to communicate their views and ask questions on any topic, including remuneration through either employee roundtables (including with the designated NED workforce representative(s) and senior executives), all-employee Townhall sessions or the Trade Union for non-management grades, both of which meet regularly or by using the confidential employee helpline. Pay and terms and conditions for this group are subject to Trade Union negotiation and any increases reflect the competitive market for skilled labour within the automotive and engineering industries.

Consideration of shareholder views

The Committee takes the views of and its responsibility to shareholders very seriously and we are committed to building and maintaining a relationship that allows for an open and constructive dialogue on a wide-range of areas, including executive remuneration. Both the general views of and any direct feedback we receive from our shareholders and their representative bodies is considered by the Committee when determining the appropriate approach to remuneration arrangements for the Company.

Annual Report on Remuneration

FY 2025 total single figure remuneration for Executive Directors (audited)

The table below sets out the single figure of total remuneration received by the Executive Directors in respect of FY 2025 (and the prior financial year). The subsequent sections detail additional information for each element of remuneration.

Shown in £'000s	Salary	Benefits	Pension	Total fixed	Annual bonus	LTIP	Total variable	Total
Executive Director								
Lawrence Stroll¹								
Year to 31 December 2025	£1 (one)			£1 (one)				£1 (one)
Year to 31 December 2024	£1 (one)			£1 (one)				£1 (one)
Adrian Hallmark²								
Year to 31 December 2025	1,000	162	105	1,267	350	n/a	350	1,617
Year to 31 December 2024	333	52	35	421	600	n/a	600	1,021
Doug Lafferty								
Year to 31 December 2025	640	130	67	837	179	0	179	1,016
Year to 31 December 2024	572	126	60	758	43	0	43	801

Notes:

1. Lawrence Stroll has elected to receive a nominal salary only, of £1 per annum, and receives no other elements of remuneration
2. 2024 remuneration for Adrian Hallmark relates to the period since joining, 1 September to 31 December 2024

Salary (audited)

No salary increases were applied to the CEO and CFO salaries during 2025.

The CFO's salary will increase by 17.2% to £750,000 with effect from 1 July 2026. This increase will be made to reflect the additional responsibilities that the CFO will be taking on over the course of the next 12 months, with increased oversight of the corporate operations, including HR and other areas of the business, following the restructuring and reduction in size of the Executive Committee. The Committee believes that this increase is appropriate based on the size and complexity of the business, the increased scope of the CFO's role and the market positioning against other luxury and automotive peers that Aston Martin compete against for talent.

There is no current plan to increase the CEO's salary.

The Committee recognises that the CEO and CFO salaries appear high in a UK FTSE 250 context and continues to benchmark remuneration against global automotive and luxury companies, as these are the most relevant peers. The Committee considers the salary levels to be appropriate, as they:

- reflect the experience these executives have as proven talented automotive and manufacturing leaders
- value the skills required to deliver the Company's strategic objectives and financial targets
- recognise the size of the task to deliver the transformation of Aston Martin to unlock its full potential

In his role as Executive Chairman, Lawrence Stroll has elected to receive a nominal salary only, of £1 per annum, and receives no other elements of remuneration.

Pension (audited)

Each Executive Director receives a cash allowance in lieu of participation in the defined contribution scheme. They receive an allowance of 12% of salary with a deduction for an amount equal to the employer's National Insurance contribution.

As disclosed in our Remuneration Policy, the Executive Directors' pension allowances are in line with the majority of employees. The maximum level of employer pension contribution throughout the organisation is the same regardless of seniority (at 12% of salary for UK employees).

No Director has a prospective entitlement to receive a defined benefit pension.

Allowances and benefits (audited)

Shown in £'000s	Travel	Car allowance and personal mileage	Life assurance	Insurance (private medical and travel)	Location allowance	Total
Adrian Hallmark						
Year to 31 December 2025	–	£47	£17	£7	£91	£162
Year to 31 December 2024	–	£14	£5	£2	£30	£52
Doug Lafferty						
Year to 31 December 2025	–	£34	£6	£2	£87	£130
Year to 31 December 2024	–	£31	£6	£2	£87	£126

The CEO and CFO receive annual cash allowances of £50,000 and £48,000 respectively as location assistance, the Company also meets the tax payable on these allowances.

Annual bonus

Annual bonus outcomes for FY 2025 (audited)

Against the backdrop of the challenges and uncertainty faced, managements' ability to achieve the stretching performance targets set by the Committee at the start of the year was impacted. As a result, despite the underlying strategic progress made during the year, the financial performance targets for 2025 annual bonus targets were not met.

In respect of the non-financial elements of the bonus, despite significant progress made, the stretching performance targets set for quality metrics set at the start of the year were not achieved and so no bonus is payable with respect to quality. On the Accident Frequency Rate (AFR) safety metric, progress continued to be made, with year-on-year improvement in safety performance. The Committee recognised this progress, with the Group's reported 2025 AFR of 0.30, compared to 0.35 in 2024, beating target performance set for the year, and resulting in maximum payout for this element.

2025 Group KPI targets

Performance measure (weighting % of Group KPIs)	Threshold (20%)	Target (50%)	Maximum (100%)	FY 2025 achieved	FY 2025 bonus payment (% of maximum)
Adjusted EBIT £m (50%)	(80)	(25)	30	(188)	0%
Free Cash Flow FY £m (15%)	(270)	(210)	(150)	(410)	0%
Free Cash Flow H2 £m (15%)	0	25	50	(90)	0%
Safety (AFR) (5%)	n/a	0.35	n/a	0.30	5%
Quality (15%)	Internal: CPA – Customer Perception Audit – an audit of a car that has completed all the production processes and is intercepted as it would be handed over to the outbound transport company			Significant progress made but stretching targets level not achieved	0%
	External – Warranty at 3 and 12 months in service: (1) CPU – Cost Per Unit (2) DPU – Defects Per Unit			Significant progress made but stretching targets level not achieved	0%
Total (100%)					5%

The table above sets out the Group KPI targets that applied to 80% of the 2025 annual bonus, the achieved performance and the level of payout as a % of maximum for each element. Additionally, the Executive Directors' 2025 bonus included a 20% weighting on performance against individual strategic objectives. The Committee assessed performance against these strategic objectives in the year, with key achievements and progress set out below. As a result, it was agreed that this element of the bonus should be paid out at target to recognise the excellent contributions made by the executive directors.

In its assessment of the CEO and CFO's performance for the year, the Committee considered key achievements against the following strategic objectives focused on the transformation of the business:

- ▣ Review of product cycle plan: Future product cycle plan reviewed and agreed, to both optimise costs and capital investment whilst continuing to deliver innovative products to meet customer demands and regulatory requirements.
- ▣ Market demand: Enhanced customer engagement/ ultra-luxury customer experience included extensive global driving events in 2025, with a particular focus on Valhalla PHEV. Launch of new online configurator in 2025 drove significant increases in customer leads and opportunities.
- ▣ Product creation: 2025 launch of seven new core derivatives, including high performance 'S' derivatives and first series-production PHEV, Valhalla.
- ▣ Culture and change: As part of the organisational changes announced in 2025, significant resources and respectful process implemented to support colleagues in the appropriate way during a difficult and uncertain time, recognising the importance of a culture that ensures respect for all colleagues, especially during a period of change. Restructuring and reduction in size of the Executive Committee demonstrated impact of changes to all areas of the business.
- ▣ Quality: Improvements in right-first-time metric, increasing from 65% in mid-2024 to 95% by H2 2025. Successful launch of seven new core derivatives and Valhalla, with complexity of this programme establishing a new benchmark for product launch cycles. Having focused on product quality and warranty related investments, customer satisfaction scores improved in 2025 compared with prior year across all new core models.
- ▣ Operations: Underpinned by future product cycle plan, continued to optimise product development processes to maximise cross-carline component sharing, reduce complexity and drive engineering efficiencies. Continued to optimise our production processes and facilities, receiving ISO50001 certification in 2025, highlighting our developments in efficient energy management at Gaydon and St Athan sites.
- ▣ Cost Optimisation: Capex and Opex reductions helped the business to adapt to the dynamic and challenging market environment. Significant progress made with the transformation programme during 2025 to drive greater efficiencies and position the business for sustainably profitable growth. To ensure the business is appropriately resourced for future plans, organisational change programme completed in early 2025 and second programme launched towards the end of 2025.

Annual bonus for FY2025	Maximum bonus opportunity (% of salary)	Performance measures/targets	Level of 2025 achievement	2025 bonus payment (% of maximum)	2025 bonus payment (% of salary)	2025 bonus payment* (£'000s)
Adrian Hallmark	200%	Group KPI targets and individual strategic objectives	See table and commentary above	14%	35%	£350
Doug Lafferty	150%	Group KPI targets and individual strategic objectives	See table and commentary above	14%	28%	£179

* 50% of the net 2025 bonus payment for the CEO and CFO will be delivered in shares, deferred for three years

As both the CEO and CFO had not met their shareholding guideline as at 31 December 2025, 50% of the net 2025 bonus payment will be delivered in shares deferred for three years.

Annual bonus for FY 2026

As detailed in the Committee Chair's letter, to reflect our strategic priorities for 2026, we will simplify our approach to performance metrics for the annual bonus, focusing on those that are critical in the short- to medium-term, to establish the business foundations to enable Aston Martin's longer-term success. We are therefore proposing two key changes to the approach to performance measures for the annual bonus for 2026.

Firstly, we are re-weighting the metrics to provide a greater focus on the delivery of key Group and Individual strategic measures over the next 12 months which are considered key to our long-term success. For 2026 the Group KPI scorecard will make up 75% of the annual bonus (80% in 2025), with 25% on individual strategic measures (20% in 2025). The Group KPI scorecard will be based two-thirds on financial measures and one-third on Group strategic KPIs linked to the key transformation priorities, including continued focus on quality and safety measures.

Secondly, for 2026 the financial measure will be solely based on Free Cash Flow (FCF) performance with Adjusted EBIT removed from the bonus Group KPI scorecard. Consistent with 2025 we will measure FCF performance over both the full year and H2 to incentivise consistent delivery of cash performance

We take a Company-wide approach to the annual bonus, and the Group KPI scorecard will apply to bonus for all employees.

The 2026 Group strategic and individual objectives were approved by the Remuneration Committee at the start of the year and achievement against these will be disclosed retrospectively in the 2026 DRR, given commercial sensitivity of the transformation and strategic plans.

The 2026 Group KPI scorecard is set out in the table below, the Group KPI targets remain commercially sensitive and will be disclosed retrospectively in the 2026 DRR, when the 2026 performance year is complete.

Group KPI scorecard to apply to 2026 annual bonus (75% weighting)				Individual 2026 bonus element (25% weighting)
Area	Financial	Non-financial		
Measure	2026 FY FCF (50%) 2026 H2 FCF (50%)	Focused on 2026 actions of six strategic areas of business transformation program	Plus	Individual strategic objectives that underpin delivery of the business plan
Weighting	2/3rds	1/3rd		100%

This Group KPI scorecard is aligned with our Company KPIs and strategic priorities as set out in the Strategic Report beginning on page 2. The Committee will continue to assess performance against the quality metrics and the ESG measure of Accident Frequency Rate (AFR) within the Group strategic element of the bonus scorecard.

We believe this Group KPI scorecard includes the right balance of measures to make progress during 2026 towards delivering our longer-term transformation and strategic plan.

The Committee will continue to have the discretion to adjust bonus outcomes to ensure they are appropriate and reflect underlying business performance/ any other relevant factors.

Long-term incentive plan

The following section sets out details of:

- 2023 LTIP awards – FY 2025 outcomes
- 2025 LTIP awards granted during FY 2025
- 2025 DBSP awards granted during FY 2025
- Approach to 2026 LTIP awards

2023 LTIP awards – FY 2025 outcomes (audited)

2023 LTIP awards were granted to the senior management team (including the CFO) on 23 May 2023.

The CFO (Doug Lafferty) was granted a 2023 LTIP award, subject to Adjusted EBITDA performance and relative TSR. Performance with respect to both measures was below the threshold levels set, and so the CFO's 2023 LTIP award will lapse in full (zero vesting).

The table below sets out the Adjusted EBITDA performance and TSR targets and actual performance achieved against these. The outcome with respect to both measures was below the threshold set and so none of the 2023 LTIP shares will vest.

TSR performance was measured on a ranked basis against the following luxury companies: Burberry, Capri Holdings, Compagnie Financiere Richemont, Ferrari, Hermes International, Kering, LVMH, Moncler, Prada and Ralph Lauren.

LTIP outcomes for FY2025	2023 LTIP award (no. of shares outstanding)	Performance period	Performance measure (weighting)	Vesting schedule	Level of performance achieved	FY 2023 LTIP vesting (% of maximum)	FY 2023 LTIP vesting (£'000s)
Doug Lafferty	352,852	1 Jan 2023 to 31 Dec 2025	FY 2025 Adjusted EBITDA (£m) (80%)	20% for £400m 80% for £475m 100% for £550m	Below threshold	0%	£0
			Relative TSR (20%)	20% for rank 6th (median) 100% for rank 3rd or above (80th percentile)	Rank 10th	0%	£0

2025 LTIP awards granted during FY 2025 (audited)

2025 LTIP share awards

The approach to 2025 LTIP awards was set out in detail in the 2024 DRR, ahead of the main grant date (in May 2025). The table below summarises the LTIP share awards that were granted during FY 2025.

FY 2025	Grant date	Type of award	Basis of award	Number of shares awarded	Face value at grant (£'000s)
Adrian Hallmark (CEO)	27 May 2025	Performance shares	150% of salary	1,963,779	£1,500
		Restricted shares	75% of salary	981,889	£750
Doug Lafferty (CFO)	27 May 2025	Performance shares	125% of salary	1,047,348	£800
		Restricted shares	62.5% of salary	523,674	£400

Notes:

(1) The LTIP shares were granted on the dates shown and will vest subject to the performance conditions and vesting schedule set out below

(2) The awards were granted in the form of nil-cost options

(3) The face values of the awards were calculated using the 3-day average price prior to the date of grant (£0.76)

The 2025 LTIP awards are subject to the performance conditions detailed below.

2025 LTIP performance measures and targets

FY 2025 LTIP	Weighting of measures		2025 LTIP targets	Vesting* (as a % of maximum)
Adjusted EBIT (£m in FY27)	80%	Threshold	125	20%
		Stretch	200	80%
		Maximum	275	100%
Relative TSR** (vs. peer group/ FTSE250)	20%	Threshold	Rank median	20%
			Rank upper quartile or above	
		Maximum		100%

* Vesting will be on a straight-line basis between each of threshold and stretch, and stretch and maximum for the EBIT element and threshold and maximum for the TSR element.

** TSR performance will be measured on a ranked basis relative to two groups (10% weighting on each): (1) luxury and automotive peers and (2) the FTSE250

The Remuneration Committee retains discretion to adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors to ensure that the value at vesting is fully reflective of the performance delivered and executives do not receive unjustified windfall gains.

2025 LTIP performance period

Performance for both measures will be measured over three financial years to 31 December 2027. Subject to performance, awards will vest 3 years from grant, following the announcement of results for 2027 but subject to a further 2-year holding period post vest (net of tax).

The Executive Directors will be required to hold at least 75% of any shares that vest (net of tax) unless they have met their shareholding guidelines under the shareholding policy at that time.

2025 DBSP awards granted during FY 2025

In accordance with the rules of the Aston Martin Lagonda Deferred Share Bonus Plan 2018 ("DBSP"), Doug Lafferty (CFO) was granted nil-cost options over 14,875 shares. The DBSP award is in relation to the 2024 annual bonus which, as disclosed in the 2024 DRR, was to be delivered 50% in cash and 50% in deferred shares. The number of shares granted reflects the net bonus amount (post tax and NI). Shares under the DBSP awards are deferred for a period of 3 years from grant and will be released, subject to continued employment, on 22 May 2028.

Approach to 2026 LTIP awards

As per the proposed Policy, a Hybrid LTIP approach will be again operated for 2026, including awards of both performance-based shares and restricted shares.

Having reviewed the implementation of the hybrid LTIP in 2025 and considered our strategic priorities for 2026, the Committee is also proposing to make changes to the measures and weightings for the 2026 performance share award, to set the business up for sustainable profitable growth over the longer term.

Given the critical importance of FCF over the short- to medium-term, the Committee proposes to introduce this to the 2026 LTIP with a 40% weighting. Profitability is still key to our long-term sustainability and progress, and so adjusted EBIT will remain an LTIP measure, but with a reduced weighting of 30%. The balance of LTIP performance shares will be subject to the delivery of strategic milestones to ensure that the management team are focused on delivery of our strategic transformation to establish the foundations for the business, to ensure Aston Martin is positioned for sustainable profitable growth and long-term value creation.

As a result, the Committee has decided to remove relative TSR as a metric from the 2026 LTIP. At this point in our strategic transformation, the Committee believes that it is critical to focus on delivering financial and strategic performance that promote real long-term change which will, over time, support value creation. Additionally, Aston Martin operates in a unique environment, with its vision to be the world's most desirable, ultra-luxury British performance brand, creating the most exquisitely addictive performance cars. Therefore, finding a suitable peer group exposed to the same market opportunities and dynamics Aston Martin has proved difficult and so the measurement of relative TSR could result in outcomes that are not reflective of the progress made by the management team and the underlying performance of the business.

It is anticipated that 2026 LTIP awards will be granted in June 2026, following the 2026 AGM, with awards at the following levels, subject to approval of the Policy with the proposed change to increase opportunities for the restricted share awards only:

	2026 LTIP awards (% of salary)		Total
	Performance shares	Restricted shares	
Adrian Hallmark (CEO)	150%	100%	250%
Doug Lafferty (CFO)	125%	83.3%	208.3%

2026 LTIP performance measures and targets (to apply to performance shares element)

	2026 LTIP targets
FCF (£m in FY28) (40% of award)	LTIP targets are considered to be commercially sensitive and will be disclosed in a future DRR once this is no longer the case (likely to be ahead of year of vesting)
Adjusted EBIT (£m in FY28) (30% of award)	
Group strategic milestones (30% of award)	

2026 LTIP underpin (to apply to restricted shares element)

The restricted shares element of the LTIP will be released subject to achievement of an underpin. For 2026, the underpin will be as follows:

The Committee has discretion to reduce the vesting level if it considers satisfactory performance over the vesting period has not been achieved. In making this assessment, the Committee will assess the Company's underlying performance, delivery against the strategy and business plan, other performance indicators as the Committee considers appropriate (including revenue, earnings, share price performance, delivery of the Company's ESG strategy) and the shareholder and wider stakeholder experience.

The Remuneration Committee retains discretion to adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors to ensure that the value at vesting is fully reflective of the performance.

2026 LTIP performance period

Performance for all measures (performance shares) and the underpin (restricted shares) will be measured over three financial years to 31 December 2028. Subject to performance, awards will vest 3 years from grant, following the announcement of results for 2028 but subject to a further 2 year holding period post vest (net of tax).

The CEO and CFO will be required to hold at least 75% of any shares that vest (net of tax) until they have met their shareholding guidelines under the shareholding policy at that time.

Share interests and shareholding guidelines (audited)

The CEO and CFO are subject to shareholding guidelines of 300% and 200% of salary respectively, which drives long-term alignment with investors.

The following table sets out the total beneficial interests of the Executive Directors (and their connected persons) in ordinary shares of the Company as at 31 December 2025 (or at the date of stepping down, if earlier), as well as the status against the shareholding guidelines. The table also summarises conditional interests in share or option awards.

As at 31 December 2025	Shares owned outright	Shares vested but subject to future release ¹	Total shares owned outright or vested ²	As a % of salary ³	Shareholding guideline (as % of salary)	Guideline met?	LTIP award shares unvested and subject to performance ⁴
Adrian Hallmark	199,117	–	199,117	12.7%	300%	No	5,187,820
Doug Lafferty	358,769	27,096	385,865	38.6%	200%	No	2,794,622
Lawrence Stroll⁵	163,799,934	–	163,799,934	n/a			n/a

Notes:

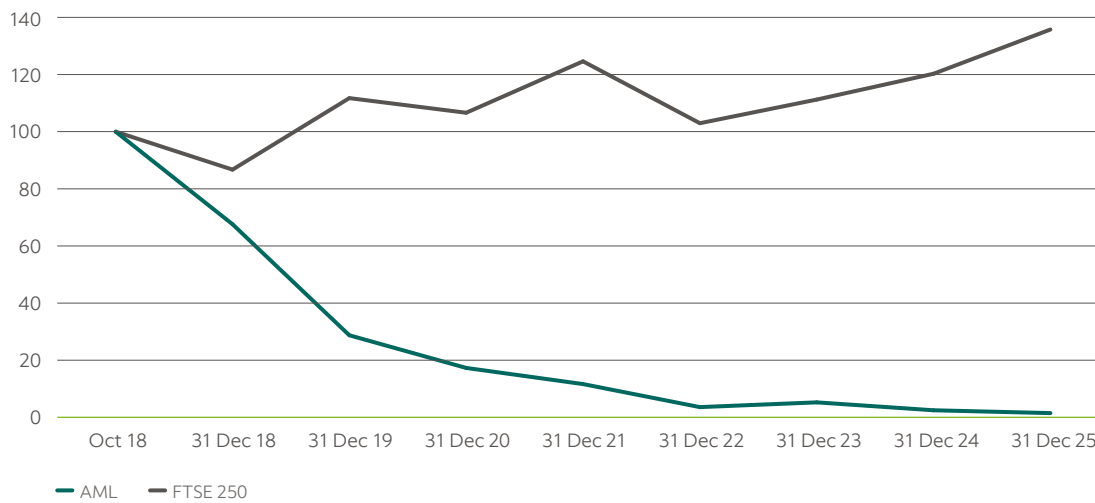
- 1 These shares were awarded under the deferred bonus plan in respect of 50% of the net (post tax and NI) annual bonus payments in prior years (see DRR for prior years)
- 2 There have been no changes in the period up to and including 24 February 2026
- 3 Based on the closing share price on 31 December 2025 of £0.64
- 4 These shares were granted under the LTIP awards in prior years
- 5 The number of shares shown for Lawrence Stroll includes both direct and indirect interests

TSR performance graph and CEO remuneration

The Company's shares started trading on the London Stock Exchange's main market for listed securities on 8 October 2018.

The graph below shows the TSR performance of £100 invested in the Company's shares since listing, compared to the FTSE 250 index which has been chosen because the Company has been a constituent of this index since listing.

TSR vs. the FTSE 250



The table below shows the total remuneration earned by the incumbent CEO over the same period, along with the percentage of maximum opportunity earned in relation to each type of incentive. The total amounts are based on the same methodology as used for the single figure of total remuneration for FY 2025 on page 135.

CEO total remuneration

FY	2018 ¹ (AP)	2018 ² (AP)	2019 (AP)	2020 (AP)	2020 (TM)	2021 (TM)	2022 (TM)	2022 (AF)	2023 (AF)	2024 (AF)	2024 (AH)	2025 (AH)
Total remuneration (£'000s)	407	1,347	1,353	476	1,341	1,055	402	756	2,891	1,098	1,021	1,617
Bonus (% of maximum)	0%	0%	0%	0%	20%	0%	5.05%	5.05%	34%	10%	90%	14%
LTIP (% of maximum)	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a

Notes:

- 1 FY 2018 remuneration shown is for the period 8 October to 31 December 2018, annual bonus was restated to zero as set out in the 2019 DRR
- 2 The amounts shown for FY 2018 in the second column have been annualised, as if the Remuneration Policy operated since IPO had been in place for the full year (as disclosed in the 2018 DRR, with bonus restated to zero)
- 3 Adrian Hallmark (AH, from 1 September 2024), Amedeo Felisa (AF, CEO from 4 May 2022 to 30 August 2024), Tobias Moers (TM, CEO from 1 August 2020 to 4 May 2022), Dr Andy Palmer (AP, CEO to 25 May 2020)

Director remuneration relative to employees

The table below shows the percentage change in Directors' remuneration and average remuneration of employees on an annual basis. For comparison purposes, only Directors who had periods of service in both 2025 and 2024 have been included and amounts have been adjusted in all years to reflect a full year equivalent to enable a meaningful reflection of year-on-year change.

Year-on-year change (%)	2025			2024			2023			2022		
	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits
Average employee	3.1%	138.3%		3.8%	-114.8%		12.8%	569%	0.0%	6.0%	23.0%	0.0%
Executive Directors												
Lawrence Stroll	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-
Adrian Hallmark	0.0%	-80.6%	-3.6%	-	-	-	-	-	-	-	-	-
Doug Lafferty	12.0%	318.0%	-2.7%	21.6%	-82.0%	-5.1%	5.5%	592%	457%	-	-	-
Non-executive Directors												
Ahmed Al-Subaey	0.0%	-	-	0.0%	-	-	6.8%	-	-	-	-	-
Nigel Boardman	0.0%	-	-	11.1%	-	-	35.0%	-	-	-	-	-
Robin Freestone	0.0%	-	-	0.0%	-	-	10.6%	-	-	0.0%	-	-
Daniel Li Donghui	0.0%	-	-	4.6%	-	-	-	-	-	-	-	-
Natalie Massenet	5.6%	-	-	0.0%	-	-	6.0%	-	-	1.0%	-	-
Marigay McKee	0.0%	-	-	1.3%	-	-	19.0%	-	-	2.0%	-	-
Franz Reiner	0.0%	-	-	0.0%	-	-	9.2%	-	-	0.0%	-	-
Scott Robertson	0.0%	-	-	0.0%	-	-	6.1%	-	-	-	-	-
Anne Stevens	0.0%	-	-	0.0%	-	-	9.9%	-	-	19.0%	-	-
Jean Tomlin	1.2%	-	-	4.2%	-	-	-	-	-	-	-	-

Notes:

- 1 The comparator group includes all UK employees. This group represents the majority of Aston Martin employees and is the same group used for the pay ratio reporting below.
- 2 For the comparator group of employees, the salary year-on-year change is shown includes the annual salary review from 1 January 2025 but excludes any additional changes made in the year, for example on promotion.
- 3 For benefits, there were no changes to benefit policies or levels during the year.

CEO pay ratios

The ratios, set out in the table below, compare the total remuneration of the incumbent CEO (as included in the single figure table on page 135) to the remuneration of the median UK employee as well as employees at each of the lower and upper quartiles. The FY 2025 values are derived from the total single figure of remuneration table on page 135 for Adrian Hallmark.

	25th percentile (P25)	Median (P50)	75th percentile (P75)
Salary of employee identified (FY 25)	£44k	£54k	£68k
Total remuneration of employee identified (FY 25)	£55k	£65k	£79k
CEO pay ratios (Option A)			
FY 25	29 to 1	25 to 1	20 to 1
FY 24	38 to 1	32 to 1	27 to 1
FY 23	59 to 1	50 to 1	41 to 1
FY 22	26 to 1	22 to 1	18 to 1
FY 21	27 to 1	23 to 1	19 to 1
FY 20	53 to 1	45 to 1	37 to 1
FY 19	34 to 1	29 to 1	24 to 1

The ratios are calculated using 'option A' as set out in the disclosure regulations. The employees at the lower quartile, median and upper quartile (P25, P50 and P75) were determined based on total remuneration for FY 2025 using a calculation approach consistent with that used for the incumbent CEO in the single figure table on page 135. The Committee chose to use option A on the basis that it would provide the most accurate approach to identifying the median, lower and upper quartile employees.

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout Aston Martin, pay is positioned to be fair and market competitive in the context of the relevant talent market for each role. The pay ratio fluctuates year-on-year primarily due to varying outcomes under the bonus and LTIP for the CEO.

Relative importance of spend on pay for FY 2025

The table below sets out the total payroll costs for all employees for FY 2025 compared to distributions to shareholders by way of dividend and share buyback.

Previously we have opted to show adjusted EBITDA for context below. Given the refocussing of incentive measures towards FCF we have removed the reference this year. Full detail on adjusted EBITDA performance for the year can be found in the financial statements.

		FY 2025	FY 2024
Distributions to shareholders	£m	0	0
	% change	0%	0%
Payroll costs for all employees*	£m	246.6	251.2
	% change	-1.8%	

* Excluding 2025 restructuring costs of £18.7m

Service agreements

The table below sets out information on service agreements for the executive directors.

Executive Director	Title	Effective date of service agreement	Notice period to and from the Company
Lawrence Stroll	Executive Chairman	20 April 2020	Mr Stroll's appointment is terminable in accordance with the Yew Tree Relationship Agreement
Adrian Hallmark	Chief Executive Officer	21 March 2024	12 months
Doug Lafferty	Chief Financial Officer	13 January 2022	12 months

The service agreements for Executive Directors are available for inspection by shareholders at the registered office of the Company.

External appointments

It is recognised that Non-executive Directorships can provide a further level of experience that can benefit the Company. As such, Executive Directors may usually take up one Non-executive Directorship (broadly equivalent in terms of time commitment to a FTSE 350 Non-executive Directorship role) subject to the Board's approval as long as there is no conflict of interest. A Director may retain any fee received in respect of such Non-executive Directorship. Neither the CEO nor the CFO has any Non-executive Directorships.

Payments for loss of office

No payments for loss of office were made during the financial year.

Payments to past Directors

No payments were made to past Directors during the year.

Non-executive Directors' remuneration (audited)

The Policy on remuneration for Non-executive Directors is set out on page 131.

The table below sets out the single figure of total remuneration received or receivable by the Non-executive Directors in respect of FY 2025 (and the prior financial year).

Non-executive Directors	Total fee (£'000s)
Ahmed Al-Subaey	
Year to 31 December 2025	65
Year to 31 December 2024	65
Nigel Boardman	
Year to 31 December 2025	100
Year to 31 December 2024	100
Michael de Picciotto	
Year to 31 December 2025	–
Year to 31 December 2024	–
Robin Freestone¹	
Year to 31 December 2025	16
Year to 31 December 2024	94
Cyrus Jilla²	
Year to 31 December 2025	–
Year to 31 December 2024	–
Vicky Jarman³	
Year to 31 December 2025	78
Daniel Li Donghui	
Year to 31 December 2025	71
Year to 31 December 2024	71
Natalie Massenet⁴	
Year to 31 December 2025	75
Year to 31 December 2024	71
Andrew McNaught⁵	
Year to 31 December 2025	–
Marigay McKee	
Year to 31 December 2025	76
Year to 31 December 2024	76
Franz Reiner	
Year to 31 December 2025	71
Year to 31 December 2024	71
Scott Robertson	
Year to 31 December 2025	71
Year to 31 December 2024	71
Anne Stevens	
Year to 31 December 2025	111
Year to 31 December 2024	111
Jean Tomlin	
Year to 31 December 2025	77
Year to 31 December 2024	76

Notes:

- 1 Robin Freestone stepped down from the Board on 28 February 2025
- 2 Cyrus Jilla stepped down from the Board on 28 July 2025
- 3 Vicky Jarman joined the Board on 1 March 2025
- 4 Natalie Massenet became a member of the Nomination Committee on 24 February 2025
- 5 Andrew McNaught joined the Board on 28 July 2025

Summary of Non-executive Directors' fees for FY 2026

The table below sets out the annual fee structure for the NEDs for 2026.

NED role	FY 2025 fee (£'000s)	FY 2026 fee (£'000s)
Basic NED fee	65	65
SID fee	17	17
Committee Chair	17	17
Committee member	6	6

Non-executive Director shareholdings (audited)

The table below summarises the total interests of the Non-executive Directors (and their connected persons) in ordinary shares of Aston Martin Lagonda Global Holdings plc as at 31 December 2025.

Non-executive Directors	Total number of shares owned ¹
Ahmed Al-Subaey	704,312
Nigel Boardman	130,622
Michael de Picciotto ²	9,500,000
Robin Freestone ³	38,929
Vicky Jarman	35,000
Cyrus Jilla ³	1,000,000
Daniel Li Donghui	0
Natalie Massenet	20,000
Marigay McKee	0
Andrew McNaught	0
Franz Reiner	13,477
Scott Robertson	0
Anne Stevens	35,000
Jean Tomlin	0

Notes:

- 1 Other than those stated below, there have been no changes in the period up to and including 24 February 2026
- 2 Held via St James Invest SA
- 3 As at the date they stepped down from the Board (28 February 2025)

Letters of appointment

The Non-executive Directors have letters of appointment. All Non-executive Directors' appointments and subsequent re-appointments are subject to annual re-election at the AGM. Dates of the letters of appointment of the Non-executive Directors as at the date of this report are set out in the table below.

Non-executive Directors	Date of appointment	Notice period
Ahmed Al-Subaey	1 November 2022	3 months
Nigel Boardman	1 October 2022	3 months
Michael de Picciotto	24 April 2020	3 months
Daniel Li Donghui	28 July 2023	3 months
Vicky Jarman	1 March 2025	3 months
Natalie Massenet	8 July 2021	3 months
Marigay McKee	8 July 2021	3 months
Andrew McNaught	28 July 2025	3 months
Franz Reiner	8 July 2021	3 months
Scott Robertson	1 November 2022	3 months
Anne Stevens	1 February 2021	3 months
Jean Tomlin	27 October 2023	3 months

The terms and conditions of appointment for Non-Executive Directors are available for inspection by shareholders at the registered office of the Company.

Remuneration committee in FY 2025

Committee membership

The following Directors served as members of the Committee during FY 2025:

- ✦ Anne Stevens (Chair)
- ✦ Natalie Massenet
- ✦ Vicky Jarman (from 1 March 2025)
- ✦ Robin Freestone (until 28 February 2025)

Committee remit

The Committee's Terms of Reference are published on www.astonmartinlagonda.com.

In addition to setting the remuneration of the Executive Directors, the Committee continues to directly oversee the remuneration arrangements for the other Chief level roles.

Summary of meetings

The Committee typically meets four to six times a year. During FY 2025, the Committee met five times and the agenda items discussed at these meetings are summarised below.

Early February	Expected 2024 annual bonus outcome Expected 2022 LTIP outcome 2025 approach to incentives 2025 Remuneration Policy update Review of draft FY 2024 DRR
Late February	Approval of 2024 annual bonus payment 2022 LTIP – outcome Approval of 2025 incentives – performance measures and targets Approval of 2025 LTIP awards Approval of 2025 all employee share award Approval of 2024 Directors' Remuneration Report Approval of 2024 Gender Pay Gap report Approval of Chief population 2025 remuneration Approval of CEO 2024 annual bonus payment Approval of CEO population 2025 remuneration
July	Approval of leaver terms for Chief-level roles Approval of incoming Chief Technology Officer remuneration Approval of Chief Procurement Officer salary
November	Approval of Chief-level remuneration terms
December	External reward environment update Remuneration review – 2026 Policy approach Expected 2025 annual bonus outcome Expected 2023 LTIP outcome Approval of leaver terms for Chief-level roles Remuneration Committee annual evaluation Approval of updated Remuneration Committee terms of reference

Attendance at Committee meetings

The following table sets out the number of meetings attended by each Committee member during FY 2025

Director	Meetings attended
Robin Freestone	2/2
Vicky Jarman	3/3
Natalie Massenet	4/5
Anne Stevens	5/5

Committee performance evaluation

The Committee was evaluated as part of the internal effectiveness review of the Board and its Committees (details of which can be found on page 110). The Committee also reviewed its own performance and was satisfied that it continued to perform effectively and had worked constructively and collaboratively in year of many committee changes and business activities and was rated highly by the members and other respondents to the evaluation survey.

The focus of the Committee for the forthcoming year will be to review the adequacy of the maintenance of dialogue with key institutional investors and their representatives and to improve the dialogue with and visibility of the external advisors and the Committee.

Advice to the Committee

The Chair of the Board and members of the management team are invited to attend Committee meetings where appropriate, except when their own remuneration is being discussed. During the year the Executive Chairman, CEO, CFO, VP and General Counsel, Company Secretary, Chief People Officer and Director of Reward attended meetings at the Committee's invitation.

The Committee carried out a competitive tender process to review the independent advisor to the Committee on remuneration. Deloitte LLP was successful in the tender process, and became the Committee's advisor in December 2025 (replacing Willis Towers Watson). Deloitte and WTW are members of the Remuneration Consultants' Group and, as such, voluntarily operate under the Remuneration Consultants' Group Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice provided by both Deloitte and WTW was independent and objective. Total fees received by each advisor in relation to remuneration advice provided that materially assisted the Committee during FY 2025 were Deloitte: £8,250 and WTW: £11,100.

Remuneration voting results

The table below shows the results of the shareholder votes at the 2025 AGM on the DRR and on the Directors' Remuneration Policy.

AGM voting results	Votes for	Votes against	Votes withheld
2025 AGM: To approve the DRR for the year ending 31 December 2024	655,726,546 (94.41%)	38,848,450 (5.59%)	125,101
2025 AGM: To approve the 2025 Directors' Remuneration Policy	655,727,992 (94.41%)	38,837,496 (5.59%)	134,609

Approval

This report has been approved by the Board and signed on its behalf by:

DR. ANNE STEVENS

Chair, Remuneration Committee

24 February 2026

About the Directors' Report

This Directors' Report sets out the information required to be disclosed by the Company in compliance with the Companies Act 2006, the UK Listing Rules and the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs). It forms part of the management report as required under the DTR, along with the Strategic Report (pages 2–79) and other sections of this Annual Report and Accounts including the Corporate Governance Report (pages 84–150) all of which are incorporated by reference, as outlined in the table below.

Information	Reported in	Pages
Business model	Strategic Report	20–21
Corporate governance framework	Corporate Governance Report	91–94
Community and charitable giving	Strategic Report	27 and 53
Credit market and liquidity risks	Financial Statements (note 23)	203–211
Directors' conflicts of interest	Corporate Governance Report	94 and 106
Directors' share interests and remuneration	Directors' Report on Remuneration	122–150
Director training and development	Corporate Governance Report	106–107
Equity, Diversity and Inclusion	Strategic Report	52
	Nomination Committee Report	107–108
Employee engagement	Strategic Report	50–53
	Governance Report	100–102
Financial instruments	Financial Statements (note 23)	203–211
Future developments and strategic priorities	Strategic Report	18–19
Going concern statement	Financial Statements (note 1)	175–177
Greenhouse gas emissions	Strategic Report	40, 43 and 46–47
Health and safety	Strategic Report	51
Human rights	Strategic Report	56
	Directors' Report	157
Modern Slavery Statement	Directors' Report	157
Principal risks and risk management	Strategic Report	68–77
Non-financial and sustainability information	Strategic Report	79
Non-pro rata allotments for cash	Financial Statements (note 27)	217
Results	Consolidated Income Statement	170
Risk management and internal control	Strategic Report	68–77
Section 172 Statement	Strategic Report	98–99
Stakeholder engagement	Strategic Report	24–27
Statement of Directors' Responsibilities	Directors' Report	159
Viability Statement	Strategic Report	78
Workforce engagement	Governance Report	50–53
	Strategic Report	100–102

Directors

Details of Directors who served throughout the year are set out in the table below. Andrew McNaught will be offering himself for election in accordance with the Company's Articles of Association at the 2026 AGM. All the remaining existing Directors will be offering themselves for re-election.

Name	Date of appointment	Date of cessation
Lawrence Stroll	20 April 2020	
Adrian Hallmark	1 September 2024	
Doug Lafferty	1 May 2022	
Ahmed Al-Subaey	1 November 2022	
Sir Nigel Boardman	1 October 2022	
Michael de Picciotto	24 April 2020	
Robin Freestone	1 February 2021	28 February 2025
Vicky Jarman	1 March 2025	
Cyrus Jilla	27 October 2023	27 July 2025
Daniel Li	28 July 2023	
Natalie Massenet	8 July 2021	
Marigay McKee	8 July 2021	
Andrew McNaught	28 July 2025	
Franz Reiner	8 July 2021	
Scott Robertson	1 November 2022	
Anne Stevens	1 February 2021	
Jean Tomlin	27 October 2023	

Directors' insurance and indemnities

The Company's Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified subject to the provisions of the Companies Act 2006. In addition, the Company maintains Directors' and Officers' liability insurance, which provides cover for legal actions brought against its Directors and officers. Neither the Company's indemnity nor insurance covers claims arising from dishonesty or fraud. In addition, each Director of the Company also has the benefit of prospectus liability insurance which provides cover for liabilities incurred by Directors in the performance of their duties or powers in connection with the issue of the following documents (as applicable):

- ✘ The Company's prospectus dated 20 September 2018 in relation to the Company's commercial listing of equity shares and admission to trading on the Main Market for listed securities of the London Stock Exchange
- ✘ The Company's combined prospectus and circular dated 27 February 2020 (together with the two supplementary prospectuses) in relation to the placing of ordinary shares and the rights issue
- ✘ The Company's prospectus dated 5 September 2022 in relation to the placing of ordinary shares and the rights issue

No amount was paid under any of these indemnities or insurances during the year other than the applicable insurance premiums.

In accordance with Section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. Both the insurance and indemnities applied throughout the year ended 31 December 2024 and up to the date of this Report.

Annual General Meeting

The Company's Annual General Meeting (AGM) will be held electronically by audio webcast at 11.00am on Wednesday 6 May 2026. The Notice of the AGM will be available on the Company's website at www.astonmartin.com/corporate.

Articles of Association

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment or removal of Directors, and the conduct of the Board and general meetings. Copies are available from the Company Secretary and the Articles can also be found on our website www.astonmartin.com/corporate. In accordance with the Articles, Directors can be appointed or removed by the Board or by shareholders in a general meeting. Amendments to the Articles must be approved by at least 75% of those voting in person or by proxy at a general meeting of the Company. Subject to UK company law and the Articles, the Directors may exercise all the powers of the Company, may delegate authorities to Committees, and may delegate day-to-day management and decision-making to individual Executive Directors. Details of the Board Committees can be found on page 91. The rules governing the appointment and removal of a Director are set out in the Company's Articles of Association. Specific details relating to the significant shareholder groups and their right to appoint Directors are set out on page 155.

Corporate Governance Statement

Under the Disclosure and Transparency Rules, a requirement exists for a Corporate Governance Statement to be included in this Directors' Report. The corporate governance statement, explaining how the Group complies with the Governance Code, is set out on page 92. A description of the composition and operation of the Board and its Committees is set out on pages 86–94. Other than the areas of non-compliance identified on page 92, the Company has complied throughout the accounting period with the provisions of the 2024 UK Corporate Governance Code as in force.

Going concern

After due enquiry, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and to comply with its financial covenants. For these reasons, they continue to adopt the going concern basis in preparing the Financial Statements. Further details of the going concern statement for the Group are set out in note 1 to the Financial Statements and the Viability Statement is set out on page 78.

Dividend and results

Revenue from the continuing business during the period amounted to £1.3bn (2024: £1.6bn). A review of the Group's consolidated results is set out from page 170.

It is the Directors' intention to retain the Group's cash flow to finance growth and to focus on delivery of its new business plan. The Directors intend to review, on an ongoing basis, the Company's dividend policy and will consider the payment of dividends as the Group's strategy matures, depending upon the Group's free cash flow, financial condition, future prospects and any other factors deemed by the Directors to be relevant at the time. The Directors are not recommending any dividend for the 2025 financial year.

Share capital

Details of the issued share capital, together with details of movements in the issued share capital of the Company during the year, are shown in note 27 to the Financial Statements. This is incorporated by reference and deemed to be part of this Report.

The Company has a commercial listing of equity shares on the Main Market of the London Stock Exchange. At 31 December 2025 the Company had one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

As at 31 December 2025, the Company had 1,012,461,696 ordinary shares of £0.10 in issue. The Company does not hold any shares in treasury. Specific powers relating to the allotment and issuance of ordinary shares and the ability of the Company to purchase its own securities are included within the Articles and such authorities must be submitted for approval by the shareholders, at the AGM each year (and were submitted and approved at the 2025 AGM).

Following shareholder approval at the general meeting on 4 December 2020 and pursuant to the Warrant Instrument dated 7 December 2020, as amended on 28 September 2022 (Warrant Instrument), the Company issued 126,647,852 warrants granting rights to subscribe for up to 37,994,356 ordinary shares of £0.10. Each warrant entitles a warrant holder to subscribe for 0.3 warrant shares at the subscription price of £1.67 per warrant share. Warrants are exercisable during the period starting on 1 July 2021 and ending on 7 December 2027. The Warrant Instrument sets out the rights of warrant holders, including the right to receive shareholder documents and notifications and the right to requisition the Company to convene a meeting of warrant holders. Further information on the warrants is set out in the Prospectus dated 5 September 2022 and the announcement by the Company on 28 September 2022 which can be found on the Company's website. No warrants were issued in 2025.

On 31 December 2025 the Employee Benefit Trust held a total of 395,194 ordinary shares (28,204 unallocated shares and 366,990 shares allocated from prior share awards, held as Nominee Shares). The right to receive any dividend has been waived by the Trustee of the Employee Benefit Trust over the entire unallocated shares and we note that any dividend due to be paid over allocated shares would be paid directly to the Company (as the Trustee Paying Agent) for onward distribution to the respective individuals. The Trustee has the right to exercise any voting rights in respect of the unallocated shares it holds and will vote in accordance with the voting instructions received from the beneficial owners of the allocated shares.

Substantial shareholdings

The Company has received notifications of major interests in its issued ordinary share capital in accordance with Rule 5 of the DTRs. Details of the position as at the end of the financial year are as follows:

Shareholder	Number of ordinary shares	% of total voting rights
Lawrence Stroll ¹	333,968,263	32.99
Yew Tree Overseas Ltd	163,799,934	16.18
Ernesto Bertarelli	151,011,567	14.92
Li Shufu (Geely)	142,530,859	14.08
The Public Investment Fund	140,504,260	13.88
Mercedes-Benz AG	76,320,195	7.54

¹ Includes 163,799,934 shares also disclosed by Yew Tree Overseas Ltd and 151,011,567 shares also disclosed by Ernesto Bertarelli.

There have been no changes notified to the Company in accordance with Rule 5 of the DTRs to the holdings disclosed above.

Restrictions on transfer of ordinary shares

The Articles do not contain any restrictions on the transfer of ordinary shares in the Company other than the usual restrictions applicable where any amount is unpaid on a share. All issued share capital of the Company at the date of this Annual Report is fully paid. Certain restrictions are also imposed by laws and regulations (such as insider trading and marketing requirements relating to closed periods) and requirements of the Market Abuse Regulation whereby Directors and certain employees of the Company require prior approval to deal in the Company's securities.

Shareholders' rights

Holders of ordinary shares have the rights accorded to them under UK company law, including the rights to receive the Company's Annual Report and Accounts, attend and speak at general meetings, appoint proxies and exercise voting rights. No shareholder holds ordinary shares carrying special rights relating to the control of the Company and, other than as previously publicly disclosed in relation to the Yew Tree Consortium, the voting rights of which are exercised in accordance with instructions of Lawrence Stroll, the Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on voting rights.

Transactions with related parties

Details of Related Party Transactions which have been undertaken in the year ended 31 December 2025 are included within note 31 to the Financial Statements.

Significant shareholder group	% of voting rights to nominate two directors	% of voting rights to nominate one director	% of voting rights to nominate one director as a member of the Nomination Committee and an observer to the Remuneration and Audit and Risk Committees
Yew Tree Consortium	10% or above	Between 7% and 10%	7%
Ernesto Bertarelli	–	10% or above	10%
Public Investment Fund	10% or above	Between 7% and 10%	7%
Mercedes-Benz AG	15% or above	Between 7.5% and 15%	7.5%
Geely	–	7%	7%

Significant contracts

At 31 December 2025, the Group had a Revolving Credit Facility of £170m which contains a change of control clause. The Group also had US\$1,050m of 10.00% Senior Secured Notes and £565m of Senior Secured Notes at 10.375% both of which mature in March 2029 and contain change of control provisions. In aggregate, these financing arrangements are considered significant to the Group and, in the event of a takeover (i.e. a change of control) of the Company, the amounts outstanding under the Revolving Credit Facility may be cancelled or become immediately payable and the holders of the Senior Secured Notes may require the Group to repurchase their notes.

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control or winding up of the Company (other than an internal reorganisation), LTIP awards will vest subject to the extent to which the performance conditions have been satisfied. Pro rating for service will apply unless the Remuneration Committee decides otherwise. Outstanding deferred bonus awards will vest in full as soon as practicable. In the event of an internal corporate reorganisation, deferred bonus and LTIP awards may (with consent from any acquiring company) be replaced by equivalent awards. Alternatively, the Remuneration Committee may decide that deferred bonus and LTIP awards will vest as in the case of a change of control described above. In the event of a demerger, special dividend or other corporate event that will materially impact the share price the Committee may, at its discretion, allow deferred bonus and LTIP awards to vest on the same basis as for a change of control as described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.

The Company currently has four groups of significant shareholders, namely the Yew Tree Consortium, The Public Investment Fund, Geely and Mercedes-Benz AG ('MBAG'). The relationship between the Company and each of these significant shareholder groups is governed by four separate relationship agreements ("Relationship Agreements").

The purpose of these Relationship Agreements is to ensure that the Company can carry on its business independently and for the benefit of shareholders as a whole. The Relationship Agreements also provide that the Company will not take any action in relation to certain significant matters without the prior approval of at least two-thirds of the members of the Board present and entitled to vote. The Relationship Agreements will terminate upon the relevant significant shareholder group ceasing to have the entitlement to exercise a minimum percentage of the voting rights in the Company or the Company's shares ceasing to be admitted to the Official List of the Financial Conduct Authority and traded on the Main Market for listed securities of the London Stock Exchange.

Each of the Relationship Agreements provides that each significant shareholder group is entitled to nominate director(s) to the Board and the Nomination Committee and an observer to the Remuneration and Audit and Risk Committees, subject to the size of its respective interest in the voting rights of the Company as set out in the table above.

On 16 April 2024, (as amended and restated on 28 February 2025) the Company entered into a Director Appointment Rights Agreement with the entities holding shares on behalf of Ernesto Bertarelli, a significant member of the Yew Tree Consortium. This agreement provides for a right to appoint a Shareholder Representative to the Board so long as Ernesto Bertarelli holds 10% or above in the total Issued Share Capital of the Company. Further, Ernesto Bertarelli is entitled to appoint a member of the Nomination Committee and an observer to the Remuneration Committee.

On 26 June 2023, the Company announced it had entered into an amendment and restatement of its Strategic Co-operation Agreement with MBAG which was originally entered into on 27 October 2020. Under the amended agreement, the Company and MBAG will continue long-term strategic co-operation, supporting the delivery of current and future generation Aston Martin vehicles. Under the original agreement the Company would issue additional Aston Martin shares to MBAG in exchange for access to further technology and this has now been replaced with a restated commitment to the existing strategic collaboration allowing the parties to discuss future access to technology for cash. No further consideration shares, or related cash top up payments, will be issued or paid to MBAG under the restated agreement.

In addition to the terms agreed in the Strategic Co-operation Agreement, the Group has a long-standing technical partnership with MBAG for the provision of engines, electrical architecture and entertainment systems. This partnership began in 2013, when MBAG became one of Aston Martin Holdings (UK) Limited's shareholders.

The agreements governing our relationship with MBAG provide that under certain circumstances MBAG may be entitled to terminate operational agreements on three or four years' prior notice (depending on the operational agreement) if a strategic MBAG competitor acquires a sufficient interest in AML, acquires certain board appointment rights, or enters into certain strategic arrangements with AML without MBAG's consent.

In early 2020, the Group entered into a sponsorship agreement, as amended in 2022, for a ten-year initial term under which the Racing Point Formula One™ team was re-launched as the Aston Martin Cognizant Formula One™ team with effect from the 2021 season, bringing an Aston Martin team back to the Formula One™ grid for the first time since 1960. The agreement included a sponsorship arrangement effective from 2021 to 2025 with expenses commensurate with the Group's previous annual Formula One™ expenditure. In March 2023, the parties agreed to sponsorship fees for the period from 2026 to 2030. In August 2024, the parties agreed a further amendment to the sponsorship arrangements which extended the term from 2030 to 2045 and set the fees to be paid from 2030. From 2045, the sponsorship arrangements will be renewable at the Board's discretion for additional ten year periods up to the end of 2060. The Group anticipates that this agreement will strengthen its brand presence without being associated with the direct costs of owning an Formula One™ team. Under the agreement, the Group's presence remains elevated via the chassis and the team name Aston Martin.

On 26 June 2023 the Company announced its intention to enter into a supply arrangement with Lucid to access Lucid's powertrain components to promote the Company's electrification strategy and long term growth. The arrangement was subject to shareholder approval and regulatory clearance and became unconditional in November 2023.

Tax strategy

The Group is committed to full compliance with all UK and international statutory tax obligations including full disclosure of all relevant facts to the appropriate tax authorities and seeks to pay the right and fair amount of tax in accordance with the letter and spirit of the tax law governing each territory the Group operates within.

In managing its tax affairs, the Group recognises its responsibilities as a taxpayer and the need to protect the corporate reputation inherent in the brand. The Board has ultimate responsibility for the Group's tax strategy although the day-to-day management rests with the Executive Committee, which comprises the senior operational personnel of the Group. The Chief Financial Officer is the Executive Committee member with ultimate responsibility for tax matters and is the Senior Accounting Officer of the Group.

The Chief Financial Officer advises the Board on the tax affairs and risks of the Group to ensure:

- ⌘ The proper control and management of tax risk
- ⌘ The tax position is planned in line with the Group's strategic objectives
- ⌘ The tax charge is correctly stated in the statutory accounts and tax returns
- ⌘ All tax compliance is completed in a timely manner to HMRC and other tax authorities

Further information on the Group's tax strategy is available on the Company's website.

Equal opportunities and employment of persons with disabilities

The Group has policies on equal opportunities and the employment of persons with disabilities which, through the application of fair employment practices, are intended to ensure that individuals are treated equitably and consistently, regardless of age, race, creed, colour, gender, marital or parental status, sexual orientation, religious beliefs and nationality.

Applications for employment by persons with disabilities are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, every effort is made to ensure their employment with the Group is continued and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a persons with disabilities should, as far as possible, be identical to that of a person who does not have a disability.

Health and wellbeing

The health and wellbeing of employees is central to operating an effective and successful business. The Group also relies on the health and stability of the communities in which it operates. The Group recognises its responsibility and the opportunity to make a positive contribution and is actively engaged with local areas to foster a sense of partnership with the Group.

The health and safety of its workforce, visitors and the local community is of paramount importance. The Group aims to be a centre of excellence and for the Aston Martin Health and Safety Management System to be aligned with best practice within the automotive industry.

Human rights

Respect for human rights is essential to the foundations of our business and collaboration across our supply chain. We are committed to strengthening our governance systems to prevent human rights violations across our value chain and recognise that our human rights approach needs to be embedded in all relevant practices and policies.

To develop our approach to human rights due diligence ('HRDD') we worked with a specialist human rights consultancy to undertake a maturity assessment to help us align our HRDD with international frameworks and emerging legislation. This assessment included engagement with colleagues through interviews, analysis of processes and a review of documents. The assessment identified strengths and improvement areas across our value chain and, based on this, priority areas for action.

In 2025, no human rights violations within the Group were reported, nor were any relevant reports received regarding the supply network.

Modern slavery, together with its components of forced labour and human trafficking, is a worldwide issue estimated to affect millions of people. This issue can affect people of all ages, genders and ethnicities.

Our Anti-Slavery and Human Trafficking Policy provides employees, contractors and other business partners with direction on our approach and the measures we have in place to prevent acts of modern slavery and human trafficking in the business and supply chain.

A copy of our 2024 Modern Slavery Act Statement can be found on our website at www.astonmartin.com/corporate.

Political donations

It is the Company's policy not to make political donations and no such political donations were made during the period. In line with 2025 and reflecting the practice of many other London-listed companies, the Board will be seeking shareholder approval for political donations at the 2026 AGM. This is a precautionary measure, for the Company and its subsidiaries to be able to make donations and/or incur expenditure which may be construed as "political" by the wide definition of that term included in the relevant legislation. Further details will be provided in the 2026 Notice of AGM.

Research and development

The Group spent £239.4 m (2024: £333.3m) on research and development during the year. See note 4 to the Financial Statements.

Strategic Report

Aston Martin Lagonda Global Holdings plc is required by the Companies Act 2006 to prepare a Strategic Report that includes a fair review of the Company's business, the development and performance of the Company's business during the period, the position of the Company at the end of the year ended 31 December 2025, and a description of the principal risks and uncertainties faced by the Company. The Strategic Report on pages 2–79 is incorporated by reference and shall be deemed to form part of this Directors' Report.

Disclosure of information to the Company's Auditor

Each person who is a Director at the date of approval of this Report and of the Financial Statements confirms that:

- (i) so far as such Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- (ii) such Director has taken all the steps that they ought to have taken as a Director, in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Disclaimer

As set out in more detail on the inside back cover of this agreement, the purpose of this Annual Report is to provide information to the members of the Company and it has been prepared for and only for, the members of the Company as a body, and no other persons. The Company, its Directors and officers, employees and advisors do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

A cautionary statement in respect of forward-looking statements contained in this Annual Report appears on the inside back cover of this document.

The Strategic Report (from pages 2–79) and the Directors' Report (as described above) have been approved by the Board on 24 February 2026.

By order of the Board

| **LIZ MILES**

| Company Secretary

Aston Martin Lagonda Global Holdings plc

Registered Office: Banbury Road, Gaydon, Warwick, CV35 0DB

Registered in England and Wales.

Registered Number: 11488166.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report which includes the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the Group and parent Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards (IFRSs) and have elected to prepare the parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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 parent Company and of their profit or loss for that period.

In preparing each of the Group and parent Company Financial Statements, the Directors are required to:

- ✘ select suitable accounting policies in accordance with International Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently
- ✘ make judgements and estimates that are reasonable and prudent
- ✘ present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- ✘ provide additional disclosures when compliance with the specific requirements in IFRSs and, in respect of the parent Company Financial Statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance
- ✘ for the Group Financial Statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- ✘ for the parent Company Financial Statements, state whether applicable UK accounting standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the parent Company Financial Statements
- ✘ prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and the Group and enable them to ensure that the parent Company and Group Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of Directors' Responsibilities under the disclosure and transparency rules

Each of the Directors at the date of this Report whose names and functions are listed on pages 86-89, confirm to the best of their knowledge:

- ✘ that the consolidated Financial Statements, prepared in accordance with UK-adopted international 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
- ✘ that the Annual Report and Accounts, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- ✘ that they 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 position and performance, business model and strategy

These statements were approved by the Board on 24 February 2026 and signed on its behalf by:

| **ADRIAN HALLMARK**
 | Chief Executive Officer

| **DOUG LAFFERTY**
 | Chief Financial Officer



FINANCIAL STATEMENTS

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Independent Auditor's Report to the members of Aston Martin Lagonda Global Holdings plc

Opinion

In our opinion:

- Aston Martin Lagonda Global Holdings plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;

- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Aston Martin Lagonda Global Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2025	Parent company statement of financial position as at 31 December 2025
Consolidated statement of comprehensive income for the year then ended	Parent company statement of changes in equity for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 6 to the financial statements including material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 35 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included the following procedures.

- ✎ Understanding and walking through management's process for, and controls related to, assessing going concern including discussion with management, to ensure all key factors were taken into account;
- ✎ Obtaining management's going concern assessment, which covers the period to 30 June 2027, and which includes cashflow and liquidity forecasts, details of facilities available, forecast covenant calculations and the results of management's downside scenarios and reverse stress test, and testing the integrity of the model, including clerical accuracy;
- ✎ Obtaining the circular and shareholder irrevocable undertakings relating to the sale of Naming Rights to AMR GP Holdings Limited ("AMR") for £50m ('the transaction') in order to determine if there are any conditions which could prevent or delay the receipt of the cash. This included involving specialists from Capital Markets to assist in auditing the details of the transaction and making enquiries of the Group's external legal counsel to confirm whether there is any conditionality related to the receipt of cash as a result of the transaction;
- ✎ Involving modelling specialists to test the calculations and formulae relating to key elements of management's going concern model;
- ✎ Confirming to the debt agreements both the maturity profile of the debt and the operation of the covenants that are required to be complied with in the going concern period;
- ✎ Considering covenant compliance testing and reperforming covenant calculations;
- ✎ Obtaining the RCF covenant amendment and confirming this applies for the period to 31 December 2026. Involving debt advisory specialists to assist in reviewing and understanding the terms of the covenant amendment;
- ✎ Assessing whether the cash outflows included in the going concern model relating to payments to strategic partners are consistent with underlying contractual obligations;
- ✎ Assessing the reasonableness of forecasts underpinning the going concern model, which are based on the Board-approved budget and the Board-approved strategic plan. To do this we specifically considered forecast wholesale volumes compared to historical volumes, current confirmed orders and competitor volumes, sales margins and capital expenditure plans;
- ✎ Ensuring that these forecasts appropriately reflect the assessed impact of the current macro-economic circumstances and the disclosed climate change commitments of the group;
- ✎ Involving Strategy and Transaction specialists to assist in assessing the underlying forecasts and working capital flows in the going concern model;
- ✎ Analysing the historical accuracy of forecasting by comparing management's forecasts with actual results since 2020 and through the subsequent events period and performing inquiries to the date of this report to determine whether forecast cash flows are reliable based on past experience;
- ✎ Considering external factors that could impact liquidity/forecasts including reliance on suppliers, recoverability of debtors, the current macro-economic climate, supply chain disruption, a one off disruption event and the threat of potential litigations and claims;
- ✎ Considering the downside scenario identified by management in their assessment on pages 175-176, assessing whether there are any other scenarios which should be considered, performing incremental downside sensitivity analysis and assessing whether the quantum of the impact of the downside scenario modelled in the going concern period is realistic;
- ✎ Performing reverse stress testing on the going concern model by independently determining what reduction in wholesale volumes would be required before liquidity or covenants would be exhausted. This included comparing this scenario to the downside scenario contemplated by management and considering the likelihood of the events required to exhaust available liquidity or breach covenants;
- ✎ Evaluating the Group's ability to undertake mitigating actions should it experience a severe downside scenario, considering likely achievability of both timing and quantum particularly with respect to constraining capital spending if required; and
- ✎ Assessing the going concern disclosures in the financial statements to confirm they are in accordance with International Financial Reporting Standards.

Going concern has also been determined to be a key audit matter.

We observed that while the group achieved lower than forecast total core wholesale volumes than it was originally targeting in 2025, the forecast core wholesale volumes have been realigned for the going concern assessment period to be in line with historic volumes achieved. In the past we have observed the control exercised over capital expenditure in comparison to amounts forecast which corroborates management's assertion that in the event of the modelled downside occurring capital expenditure could be deferred. Further, the Group has the borrowings disclosed in note 23 which includes details of the maturities of those facilities.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 30 June 2027.

In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> ▫ We performed an audit of the complete financial information of one component and audit procedures on specific balances for a further three components. We also performed specified audit procedures on certain accounts on three additional components. We performed central procedures on financial statement line items as detailed in the "Tailoring the scope" section below.
Key audit matters	<ul style="list-style-type: none"> ▫ Going Concern ▫ Revenue recognition, specifically: <ul style="list-style-type: none"> – There is a risk that revenue is overstated due to errors in cut-off, including bill and hold arrangements; and – There is also a risk of overstatement of revenue through inappropriate manual journal entries ▫ Capitalisation and amortisation of development costs ▫ Parent company investment impairment
Materiality	<ul style="list-style-type: none"> ▫ Overall Group materiality of £5.6m which represents 1.5% of Gross Margin.

An overview of the scope of the parent company and group audits

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed on finance income, finance expense, adjusting items, intangible assets, property, plant and equipment, investments in equity interests, other financial assets, right-of-use lease assets and liabilities, other financial liabilities, employee benefits and equity.

We then identified four components as individually relevant to the Group due to materiality or financial size of the components relative to the Group. These were the UK entities accounted for at Gaydon, Aston Martin Works, the US and China.

We then identified one additional component as individually relevant to the Group based on the materiality of specific accounts relative to the Group (Europe).

For the above individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected two components of the group to include in our audit scope to address these risks (Singapore and Japan).

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the seven components selected, we designed and performed audit procedures on the entire financial information of one component ("full scope component"). For three components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining three components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component team

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the component by us, as the Group audit engagement team, or by component auditors operating under our instruction.

Of the seven components selected, audit procedures were performed on six of these directly by the primary audit team.

For the component not audited by the primary team (China), we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

During the current year's audit cycle, whilst no physical visits were undertaken by the primary audit team to the component team in China, meetings continued to be conducted virtually in line with prior periods. These sessions involved meeting with our local component team to discuss the audit approach, understanding the significant audit findings in response to the key audit matters and reviewing key audit working papers. The primary team interacted regularly with the component team where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Aston Martin Lagonda Global Holdings plc. The Group has determined that the most significant future impacts from climate change on its operations will be from the transition to EV ('Electric vehicle') powertrains, managing the financial impact of increasing carbon related costs in response to changes in legislation and managing the brand/reputational impact of continuing to sell ICE ('Internal combustion engine') powered vehicles in the short to medium term. These are explained on pages 57-65 in the required Task Force On Climate Related Financial Disclosures and on pages 68-77 in the principal risks and uncertainties. They have also explained their climate commitments on pages 40-42. All these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in Note 1 how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. Significant judgements or estimates relating to climate change have been factored into the Directors' impairment assessments of the carrying value of capitalised development cost intangible assets and parent company investment impairment assessment. These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on the Group's going concern assessment to 30 June 2027 nor the viability of the Group over the next five years.

Our audit effort, in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, both physical and transition, management's climate commitments, and the effects of material climate risks disclosed on pages 59-65. We focused on whether these have been appropriately reflected in asset values where these are impacted by future cash flows, being the impairment testing of capitalised development costs and impairment of parent company investments and associated sensitivity disclosures (see notes 9 and 13 in the group financial statements and note 3 in the parent company financial statements) following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have considered the impact of climate change on the financial statements to impact certain key audit matters. Details of our procedures and findings are included in our explanation of key audit matters below, or within the going concern section above.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Revenue Recognition (£1,257.7m; 2024: £1,583.9m)</p> <p><i>Refer to the Audit Committee Report (page 114); Accounting policies (pages 176-177); and Note 3 of the Consolidated Financial Statements (page 184)</i></p> <p>There is a risk that revenue is overstated due to errors in cut-off, including bill and hold arrangements whereby revenue is recognised on a completed vehicle before delivery is made to the customer based on the customer's request.</p> <p>There is also a risk of overstatement of revenue through inappropriate manual journal entries.</p>	<ul style="list-style-type: none"> ▫ We confirmed the existence and the design effectiveness of controls within the sales process, paying particular attention to those around cut-off and bill and hold transactions. ▫ For a sample of bill and hold sales, we confirmed the vehicle was completed before year end by obtaining the signed quality check documentation. For that sample we also confirmed the transfer of control had occurred by confirming the transaction directly with the third-party dealer and by obtaining the customer requests to hold the vehicles on their behalf. ▫ We performed physical verification on the finished vehicles held at sites where stock count procedures were performed and agreed these to either the inventory or the bill and hold listings. We ensured, for a sample of vehicles, the manufacturing process was complete and that the vehicle was not double counted in revenue and inventory. ▫ We performed cut-off testing by tracing a sample of transactions around the period end to third party delivery note documentation. ▫ We performed data analytical procedures of the double entries in the general ledger to test the postings from Revenue to Cash, correlating the cash conversion of sales. We investigated and obtained evidence for any unusual items identified. ▫ We performed journal testing procedures to identify unusual journal entry postings. We obtained audit evidence for unusual and/or material revenue journals. ▫ We performed audit procedures over this risk area in the full and specific scope locations which covered 100% of Group revenue. Audit work performed to address this risk was undertaken by the Group audit team and the Component audit team. For details of our involvement with the component team refer to the section above on Involvement with component team. 	<p>Our audit procedures did not identify evidence of material misstatement in the amounts of development costs capitalised in the year or through inappropriate manual journal entries.</p> <p>Our audit procedures did not identify evidence of material misstatement of the amortisation charge for development costs recorded in the period.</p>
<p>Capitalisation and amortisation of development costs</p> <p>(Net book value of capitalised development costs: £934.3m, 2024: £922.4m)</p> <p>(Amounts capitalised in the year: £226.5m, 2024: £312.1m)</p> <p>(Amortisation charge: £171.9m, 2024: £238.1m)</p> <p><i>Refer to Accounting policies (pages 177-178); and Note 12 of the Consolidated Financial Statements (page 193)</i></p> <p>There is a risk that costs are capitalised which do not meet the criteria set out within IAS 38 or that the amortisation period is inappropriate.</p> <p>There is also a risk of overstatement of capitalised development costs through inappropriate manual journal entries.</p>	<ul style="list-style-type: none"> ▫ We confirmed the existence and the design effectiveness of controls around the intangibles process and in particular around the approval of capitalised development expenditure. ▫ For a sample of costs capitalised we confirmed that the costs incurred were; capitalised against the correct project; measured correctly; eligible for capitalisation, and the timing of the expense capitalisation was appropriate. ▫ For a sample of projects, we compared the actual spend against the budgeted spend to ensure the projects continue to meet the IAS 38 criteria for capitalisation and remain commercially viable. ▫ For new special vehicles, we obtained the gateway approval documentation to certify that capitalisation costs meet the required criteria under IAS38. ▫ For capitalised development costs we confirmed the amortisation period was aligned to the period over which commercial benefits are expected to be received and is consistent with the Group's business plan. ▫ We considered the appropriateness of the amount/percentage of costs which are transferred between models as a result of the carry over carry across principle ('COCA'). ▫ We recalculated the amortisation recognised to confirm this was in line with expectations. ▫ We performed journal testing procedures to identify unusual journal entry postings. No unusual journal postings relating to capitalised development costs were identified. ▫ We performed full scope audit procedures over this risk area in one location, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team. 	<p>Our audit procedures did not identify evidence of material misstatement in the amounts of development costs capitalised in the year or through inappropriate manual journal entries.</p> <p>Our audit procedures did not identify evidence of material misstatement of the amortisation charge for development costs recorded in the period.</p>

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Parent Company Investment impairment</p> <p>(Investment: £96.0m, 2024: £897.7m)</p> <p>(Impairment charge: £800.7m, 2024: Impairment charge £158.6m)</p> <p>Refer to the <i>Audit Committee Report (page 114); Accounting policies (page 229); and Note 3 of the Parent Company Financial Statements (page 231)</i></p> <p>There is a risk that the parent company investment impairment is not supported by the subsidiaries future forecast cashflows.</p>	<ul style="list-style-type: none"> ▫ We confirmed the existence and the design effectiveness of controls around management's impairment assessment for investment in subsidiaries. ▫ We examined management's methodology and model for assessing the VIU for investment in subsidiaries. ▫ We confirmed the underlying cash flows are consistent with the Board approved business plan and appropriately reflect the effects of material climate risks as disclosed on pages 57-65. ▫ We re-performed the calculations in the model to test the mathematical integrity. ▫ We assessed the adjustments made to the VIU to determine the equity value of the investment. This included testing the deductions made for: <ul style="list-style-type: none"> - the fair value of the Groups external debt; and - the fair value of the group's intercompany payable due to the parent company. ▫ We assessed the discount rate and cost of debt used by obtaining the underlying data used in the calculation and benchmarking it against comparable organisations and market data with the support of our valuation specialists. ▫ We have further reviewed management's cash flow forecasts used to support the repayment of intercompany payables to the parent company (outside of the Group VIU). ▫ We audited the disclosures and sensitivity analysis in respect of impairment of investments and confirmed their consistency with the audited impairment models. 	<p>The impairment charge recorded is within the reasonable range of possible outcomes.</p>

In the prior year, our auditor's report included a key audit matter in relation to the deferred tax asset valuation. In the current year, the net deferred tax asset has been written down to £nil as it is no longer probable that sufficient taxable profit will be available to utilise the carried forward tax losses. Consequently, this matter no longer resulted in the allocation of significant resources or engagement team efforts.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £5.6 million (2024: £6.7 million), which is 1.5% of Gross Margin (2024: 2.5% of Adjusted EBITDA). We believe that Gross Margin is the appropriate profit-metric to use as the basis for materiality as it is a focus of users of the financial statements; demonstrates the Group's ability to generate profit from the sale of vehicles; and is a metric to which the Group provides guidance to the market.

In the prior year, Adjusted EBITDA was used as the basis for determining materiality. In the current year, management has moved away from Adjusted EBITDA to Adjusted EBIT as the basis for management's remuneration targets and Adjusted EBIT has replaced Adjusted EBITDA as a KPI. Consequently, we no longer consider it appropriate to use Adjusted EBITDA as the basis for materiality. As the Group is loss making at Adjusted EBIT, we considered Gross Margin to be the appropriate profit-metric to use as the basis for materiality.

We determined materiality for the Parent Company to be £26.4 million (2024: £37.6 million), which is 1.5% (2024: 1.5%) of Equity. When auditing balances included within to the Group financial statements, we reduced this to the Group materiality.

During the course of our audit, we reassessed initial materiality and updated this for actual results.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £2.8m (2024: £3.4m). We have set performance materiality at this percentage due to the level of audit adjustments identified in the prior year.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.56m to £2.78m (2024: £0.67m to £3.32m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.28m (2024: £0.34m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-240, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- ✘ the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ✘ the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ✘ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ✘ the parent company financial statements and the part of the Directors' Remuneration Report to be audited 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

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- ✘ Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 175-176;
- ✘ Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 78;
- ✘ Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 78 and 175-176;
- ✘ Directors' statement on fair, balanced and understandable set out on pages 114-115 and 159;
- ✘ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 116;
- ✘ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 116-119; and
- ✘ The section describing the work of the audit committee set out on pages 116-119.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 159, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK adopted international accounting standards, FRS 101, the Companies Act 2006 and UK Corporate Governance Code).
- We understood how Aston Martin Lagonda Global Holdings plc is complying with those frameworks by making inquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management and internal audit to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential incentives or opportunities to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations; enquiries of legal counsel, Group management, internal audit, and full and specific scope management; reading internal audit reports and whistleblowing summaries provided to the Audit Committee and performing focused testing, as referred to in the key audit matters section above.
- Specific enquiries were made with the component team to confirm any non-compliance with laws and regulations and this was reported through their audit deliverables based on the procedures detailed in the previous paragraph.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the company on 24 July 2019 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods.
The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ending 2019 to 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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.

WILLIAM BINNS (SENIOR STATUTORY AUDITOR)

for and on behalf of Ernst & Young LLP,
Statutory Auditor

London

24 February 2026

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025			2024		
		Adjusted £m	Adjusting items* £m	Total £m	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	1,257.7	–	1,257.7	1,583.9	–	1,583.9
Cost of sales		(887.9)	–	(887.9)	(1,000.0)	–	(1,000.0)
Gross profit		369.8	–	369.8	583.9	–	583.9
Selling and distribution expenses		(108.6)	–	(108.6)	(135.4)	–	(135.4)
Administrative and other operating expenses		(450.4)	(70.0)	(520.4)	(531.3)	(16.7)	(548.0)
Operating loss	4	(189.2)	(70.0)	(259.2)	(82.8)	(16.7)	(99.5)
Finance income	7	61.7	4.2	65.9	7.1	18.8	25.9
Finance expense	8	(170.6)	–	(170.6)	(179.8)	(35.7)	(215.5)
Loss before tax		(298.1)	(65.8)	(363.9)	(255.5)	(33.6)	(289.1)
Income tax (charge)/credit	9	(129.1)	–	(129.1)	(34.4)	–	(34.4)
Loss for the year		(427.2)	(65.8)	(493.0)	(289.9)	(33.6)	(323.5)
Loss attributable to:							
Owners of the Group				(493.2)			(323.5)
Non-controlling interests	33			0.2			–
				(493.0)			(323.5)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of Defined Benefit liability	26			–			10.2
Change in fair value of investments in equity instruments	15			25.1			51.4
Taxation on items that will never be reclassified to the Income Statement	9			(6.3)			(11.9)
Items that are or may be reclassified to the Income Statement							
Foreign currency translation differences				(1.6)			0.8
Fair value adjustment – cash flow hedges	23			14.4			–
Amounts reclassified to the Income Statement – cash flow hedges	23			(11.8)			(3.6)
Taxation on items that may be reclassified to the Income Statement	9			(0.7)			0.9
Other comprehensive income/(loss) for the year, net of income tax				19.1			47.8
Total comprehensive loss for the year				(473.9)			(275.7)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				(474.1)			(275.7)
Non-controlling interests	33			0.2			–
				(473.9)			(275.7)
Earnings per ordinary share							
Basic loss per share	11			(50.2p)			(38.9p)
Diluted loss per share	11			(50.2p)			(38.9p)

All operations of the Group are continuing.

* Adjusting items are defined in note 2 with further detail shown in note 5

The notes on pages 175-225 form an integral part of the Financial Statements.

Consolidated Statement of Changes in Equity as at 31 December 2025

Group	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Capital reserve £m	Translation reserve £m	Hedge reserves £m	Retained earnings £m	Non-controlling interest £m	Total Equity £m
1 January 2025	93.6	2,192.6	143.9	9.3	6.6	3.3	(1.9)	(1,707.2)	12.7	752.9
Total comprehensive loss for the year										
(Loss)/profit for the year	-	-	-	-	-	-	-	(493.2)	0.2	(493.0)
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	(1.6)	-	-	-	(1.6)
Fair value movement – cash flow hedges (note 23)	-	-	-	-	-	-	14.4	-	-	14.4
Amounts reclassified to the Consolidated Income Statement – cash flow hedges (note 23)	-	-	-	-	-	-	(11.8)	-	-	(11.8)
Remeasurement of Defined Benefit liability (note 26)	-	-	-	-	-	-	-	-	-	-
Fair value movement of investments in equity instruments (note 15)	-	-	-	-	-	-	-	25.1	-	25.1
Tax on other comprehensive income (note 9)	-	-	-	-	-	-	(0.7)	(6.3)	-	(7.0)
Total other comprehensive loss	-	-	-	-	-	(1.6)	1.9	18.8	-	19.1
Total comprehensive (loss)/income for the year	-	-	-	-	-	(1.6)	1.9	(474.4)	0.2	(473.9)
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 27)	7.5	-	43.7	-	-	-	-	-	-	51.2
Issue of shares to Share Incentive Plan (note 27)	0.1	-	-	-	-	-	-	(0.1)	-	-
Debit for the year under equity-settled share-based payments (note 29)	-	-	-	-	-	-	-	(0.9)	-	(0.9)
Tax on items credited to equity (note 9)	-	-	-	-	-	-	-	(0.1)	-	(0.1)
Total transactions with owners	7.6	-	43.7	-	-	-	-	(1.1)	-	50.2
At 31 December 2025	101.2	2,192.6	187.6	9.3	6.6	1.7	-	(2,182.7)	12.9	329.2

Consolidated Statement of Changes in Equity as at 31 December 2024

Group	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Capital reserve £m	Translation reserve £m	Hedge reserves £m	Retained earnings £m	Non-controlling interest £m	Total Equity £m
1 January 2024	82.4	2,094.5	143.9	9.3	6.6	2.5	0.8	(1,437.7)	20.8	923.1
Total comprehensive loss for the year										
(Loss)/profit for the year	-	-	-	-	-	-	-	(323.5)	-	(323.5)
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	0.8	-	-	-	0.8
Fair value movement – cash flow hedges (note 23)	-	-	-	-	-	-	-	-	-	-
Amounts reclassified to the Consolidated Income Statement – cash flow hedges (note 23)	-	-	-	-	-	-	(3.6)	-	-	(3.6)
Remeasurement of Defined Benefit liability (note 26)	-	-	-	-	-	-	-	10.2	-	10.2
Fair value movement of investments in equity instruments (note 15)	-	-	-	-	-	-	-	51.4	-	51.4
Tax on other comprehensive income (note 9)	-	-	-	-	-	-	0.9	(11.9)	-	(11.0)
Total other comprehensive loss	-	-	-	-	-	0.8	(2.7)	49.7	-	47.8
Total comprehensive (loss)/income for the year	-	-	-	-	-	0.8	(2.7)	(273.8)	-	(275.7)
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 27)	11.1	98.1	-	-	-	-	-	-	-	109.2
Issue of shares to Share Incentive Plan (note 27)	0.1	-	-	-	-	-	-	(0.1)	-	-
Dividend paid to non-controlling interest (note 10)	-	-	-	-	-	-	-	-	(8.1)	(8.1)
Credit for the year under equity-settled share-based payments (note 29)	-	-	-	-	-	-	-	4.8	-	4.8
Tax on items credited to equity (note 9)	-	-	-	-	-	-	-	(0.4)	-	(0.4)
Total transactions with owners	11.2	98.1	-	-	-	-	-	4.3	(8.1)	105.5
At 31 December 2025	93.6	2,192.6	143.9	9.3	6.6	3.3	(1.9)	(1,707.2)	12.7	752.9

Consolidated Statement of Financial Position at 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets			
Intangible assets	12	1,644.8	1,659.1
Property, plant and equipment	14	351.5	351.4
Investments in equity interests	15	–	50.9
Other financial assets	20	–	23.2
Right-of-use lease assets	16	64.3	69.9
Trade and other receivables	18	10.5	7.3
Deferred tax asset	9	–	126.4
		2,071.1	2,288.2
Current assets			
Inventories	17	277.7	303.0
Trade and other receivables	18	201.7	209.7
Other financial assets	20	3.0	1.0
Investments in equity instruments – asset held for sale	15	2.1	–
Cash and cash equivalents	19	249.9	359.6
		734.4	873.3
Total assets		2,805.5	3,161.5
Current liabilities			
Borrowings	23	7.4	–
Trade and other payables	21	652.1	658.2
Income tax payable		4.3	5.7
Other financial liabilities	22	2.4	10.6
Lease liabilities	16	12.4	9.4
Provisions	25	38.6	19.7
		717.2	703.6
Non-current liabilities			
Borrowings	23	1,492.8	1,387.3
Trade and other payables	21	134.9	151.5
Lease liabilities	16	79.4	87.2
Other financial liabilities	22	–	23.2
Provisions	25	29.9	27.1
Employee benefits	26	22.1	28.7
		1,759.1	1,705.0
Total liabilities		2,476.3	2,408.6
Net assets		329.2	752.9
Capital and reserves			
Share capital	27	101.2	93.6
Share premium	27	2,192.6	2,192.6
Merger reserve	27	187.6	143.9
Capital redemption reserve	27	9.3	9.3
Capital reserve		6.6	6.6
Translation reserve		1.7	3.3
Hedge reserves	23	–	(1.9)
Retained earnings		(2,182.7)	(1,707.2)
Equity attributable to owners of the Group		316.3	740.2
Non-controlling interests		12.9	12.7
Total shareholders' equity		329.2	752.9

The Financial Statements were approved by the Board of Directors on 24 February 2026 and were signed on its behalf by

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER

DOUG LAFFERTY
CHIEF FINANCIAL OFFICER

Company Number: 11488166

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Operating activities			
Loss for the year		(493.0)	(323.5)
<i>Adjustments to reconcile loss for the year to net cash inflow from operating activities</i>			
Tax charge on operations	9	129.1	34.4
Net finance costs	6, 7	104.7	189.6
Depreciation of property, plant and equipment	4	78.0	74.3
Depreciation of right-of-use lease assets	4	10.9	10.1
Amortisation of intangible assets	4	251.0	269.3
Loss on sale/scrap of property, plant and equipment	4	0.1	0.1
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		(8.0)	(12.1)
Decrease/(increase) in inventories		14.8	(12.8)
Decrease in trade and other receivables		1.8	106.7
Increase in trade and other payables		(13.4)	(33.8)
Increase/(decrease) in advances and customer deposits		2.6	(177.7)
Movement in provisions		23.7	2.7
Movements in translation reserve and other exchange related items		(1.3)	0.3
Movements in hedging position and foreign exchange derivatives		(2.1)	2.2
Increase in other derivative contracts		(11.4)	–
Movements in deferred tax relating to RDEC credit	9	(6.5)	(9.8)
Movement in LTIP Reserve		(1.0)	4.8
Cash generated from operations		80.0	124.8
Increase in cash held not available for short-term use		(1.4)	–
Income taxes paid	9	(4.5)	(0.9)
Net cash inflow from operating activities		74.1	123.9
Cash flows from investing activities			
Interest received		4.8	7.1
Payments to acquire property, plant and equipment		(69.6)	(88.7)
Cash outflow on technology and development expenditure		(271.4)	(311.9)
Gross proceeds from disposal of investments in equity instruments	15	108.5	18.7
Net cash used in investing activities		(227.7)	(374.8)
Cash flows from financing activities			
Interest paid	28	(147.8)	(122.0)
Proceeds from equity share issue	27	52.5	111.2
Proceeds from financial instrument utilised during refinancing transactions	7	–	0.7
Dividend paid to non-controlling interest	10	–	(8.0)
Principal element of lease payments	28	(10.0)	(9.5)
Proceeds from inventory repurchase arrangement	28	37.8	75.4
Repayment of inventory repurchase arrangement	28	(40.0)	(80.0)
Proceeds from new borrowings	28	161.1	1,394.6
Repayment of existing borrowings	28	–	(1,084.9)
Premium paid upon redemption of borrowings	28	–	(35.7)
Transaction fees paid on issuance of shares	27	(3.2)	(1.7)
Transaction fees paid on financing activities	24	(1.6)	(24.3)
Net cash inflow from financing activities		48.8	215.8
Net decrease in cash and cash equivalents		(104.8)	(35.1)
Cash and cash equivalents at the beginning of the year		359.6	392.4
Effect of exchange rates on cash and cash equivalents		(4.9)	2.3
Cash and cash equivalents at the end of the year		249.9	359.6

Notes to the Financial Statements

1 Basis of Accounting

Aston Martin Lagonda Global Holdings plc (the “Company”) is a company incorporated in England and Wales and domiciled in the UK. The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”).

The Group Financial Statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards.

The Group Financial Statements have been prepared under the historical cost convention except where the measurement of balances at fair value is required as explained below. The Financial Statements are prepared in millions to one decimal place, and in sterling, which is the Company’s functional currency.

Climate change

In preparing the Consolidated Financial Statements, management have considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report this year and the sustainability goals, including the stated Racing. Green. targets. Climate change is not expected to have a significant impact on the Group’s going concern assessment to 30 June 2027 nor the viability of the Group over the next five years following consideration of the below points.

- ✘ The Group has modelled various scenarios to take account of the risks and opportunities identified with the impact of climate change to assess the financial impact on its business plan and viability.
- ✘ The Group is developing alternatives to the Internal Combustion Engine (‘ICE’) with a blended drivetrain approach between 2026 and 2030 which includes electrically boosted and assisted combustion drivetrains. Whilst the Group has targeted a reduction in 5-year capital investment to £1.7bn from £2.0bn, owing in part to the rephasing of Battery Electric Vehicle (‘BEV’) Technology investment, the Group intends to review the implementation of an efficient electrification strategy for the future.
- ✘ The Group has a Strategic Cooperation Agreement with Mercedes-Benz AG. The agreement provides the Company with access to a wide range of world-class technologies for the current generation of luxury vehicles and future derivatives.
- ✘ The Group has a supply agreement with Lucid Group, Inc., which will help drive the Group’s electrification strategy and long-term growth.
- ✘ The Group is leading a six-partner collaborative research and development project, Project ELEVATION, which was awarded £9.0m of government funding through the Advanced Propulsion Centre, further supplementing the research and development of its innovative modular BEV platform.
- ✘ The Group’s first hybrid supercar, Valhalla, entered production in 2025 with initial deliveries in Q4.

Consistent with the above, management have further considered the impact of climate change on a number of key estimates within the Financial Statements and has not found climate change to have a material impact on the conclusions reached.

Climate change considerations have been factored into the Directors’ impairment assessments of the carrying value of non-current assets (such as capitalised development cost intangible assets) through usage of a pre-tax discount rate which reflects the individual nature and specific risks relating to the business and the market in which the Group operates.

In addition, the forecast cash flows used in both the impairment assessments of the carrying value of non-current assets and the assessment of the recoverability of deferred tax assets, reflect the current energy cost headwinds and future costs to achieve the Group’s near and long-term emission reductions set out in its Racing. Green. targets. The forecasts also consider forecast volumes for both existing and future car lines given current order books and the assessment of changing customer preferences in the context of climate change considerations.

Going concern

The Group meets its day-to-day working capital requirements and medium term funding requirements through a mixture of \$1,050.0m Senior Secured Notes (“SSNs”) at 10.0% and £565.0m of SSNs at 10.375% both of which mature in March 2029, a Revolving Credit Facility (“RCF”) (£170.0m) which matures on 31 December 2028, facilities to finance inventory, a bilateral RCF, working capital loans in China and a wholesale vehicle financing facility. Under the RCF, the Group is required to comply with a leverage covenant tested quarterly from March 2027, where the drawn amount less unrestricted Group cash is greater than 40% of the facility amount. Leverage is calculated as the ratio of adjusted EBITDA to net debt (calculated as the SSNs and RCF, less the unrestricted Group cash, after certain accounting adjustments are made). Of these adjustments, the most significant is to account for lease liabilities under “frozen GAAP”, i.e. under IAS 17 rather than IFRS 16. Details of this adjustment are included in note 16.

The Group has complied with its covenant requirements for the year ended 31 December 2025. Given the ongoing macro-economic and industry volatility the Group has pro-actively agreed an amendment to the terms of its RCF with its lending banks. This results in the next financial covenant test being March 2027 and we expect to remain compliant with our covenant requirements for the Going Concern period.

The amounts outstanding on all the borrowings are shown in note 23.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these financial statements through to 30 June 2027 (the “going concern review period”). These forecasts show that the Group has sufficient financial resources to meet its obligations as they fall due and to comply with covenants for the going concern review period. The forecasts include the receipt in March 2026 of the irrevocably committed proceeds of £50m from AMR GP Limited.

The forecasts reflect the Group’s ultra-luxury performance-oriented strategy, balancing supply with demand and the actions taken to improve cost efficiency and gross margin. The forecasts include the costs of the Group’s environmental, social and governance (“ESG”) commitments and make assumptions in respect of future market conditions and, in particular, wholesale volumes, average selling price, the launch of new models, and future operating costs. The nature of the Group’s business is such that there can be variation in the timing of cash flows around the development and launch of new models. In addition, the availability of funds provided through the vehicle wholesale finance facility changes as the availability of credit insurance and sales volumes vary, in total and seasonally. The forecasts take into account these factors to the extent which the Group directors consider them to represent their best estimate of the future based on the information that is available to them at the time of approval of these Financial Statements.

1 Basis of accounting continued

Going concern continued

The Group directors have considered a severe but plausible downside scenario that includes considering the realisation of material risks detailed within Principal Risks and Uncertainties on pages 71-76, including the impact of a 25% reduction in Valhalla volumes, 15% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels, operating costs higher than the base plan, incremental working capital requirements such as reduced deposit inflows or increased deposit outflows and the impact of the strengthening of the sterling-dollar exchange rate.

The Group plans to make continued investment for growth in the period and, accordingly, funds generated through operations are expected to be reinvested in the business mainly through new model development and other capital expenditure.

To a certain extent such expenditure is discretionary and, in the event of risks occurring, including but not limited to a crisis management incident or a severe but plausible downside, which could have a particularly severe effect on the Group, actions to constrain capital spending, as well as working capital management, reduction in marketing expenditure and the continuation of strict and immediate expense control would be taken to safeguard the Group's financial position.

In addition, the Group also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period, a reverse stress test (without mitigating actions). This would indicate that towards the end of the Going Concern period total core vehicle volumes (DBX and GT/Sports) would need to reduce by more than 10% from forecast levels to result in having no liquidity, and 4% to result in a breach of covenants. The likelihood of management not taking substantial controllable mitigating actions over such a long period (such as reducing capital spending to preserve liquidity and covenant compliance) together with these circumstances occurring is considered remote.

Accordingly, after considering the forecasts, appropriate sensitivities, current trading and available facilities, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the Going Concern period to 30 June 2027 and to comply with its financial covenants and, therefore, the directors continue to adopt the going concern basis in preparing the Financial Statements.

2 Accounting policies

Basis of consolidation

The Consolidated Financial Statements consist of the Financial Statements of the Group and all entities controlled by the Group. All intercompany balances and transactions, including unrealised profits arising, are eliminated.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the Group Financial Statements from the date that control commences until

the date that control ceases. The financial statements of subsidiaries used in the preparation of the Consolidated Financial Statements are prepared for the same reporting year as the Group and are based on consistent accounting policies.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency of the operation by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the Consolidated Income Statement except for the translational differences on monetary items that form part of designated hedge relationships.

The assets and liabilities of foreign operations are translated into sterling at the rate of exchange ruling at the reporting date. Income and expenses are translated at average exchange rates for the period. The resulting exchange differences are taken through Other Comprehensive Income to the translation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in the translation reserve relating to the foreign operation is recognised in the Consolidated Income Statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Revenue recognition

Revenue is recognised when the Group satisfies its performance obligation to supply a product or service to the customer. Revenue is measured at the fair value of the consideration receivable, deducting dealer incentives, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Sale of vehicles

Revenue from the sale of vehicles is recognised when control of the vehicle is passed to the dealer or individual, thus evidencing the satisfaction of the associated performance obligation under that contract. Control is passed when the buyer can direct the use of and obtain substantially all of the benefits of the vehicle which is typically at the point of despatch. When despatch is deferred at the formal request of the buyer and a written request to hold the vehicle until a specified delivery date has been received, revenue is recognised when the vehicle is ready for despatch and the Group can no longer use or direct the vehicle to an alternative buyer.

Where the dealer is Aston Martin Works Limited, an indirect subsidiary of the Company, revenue is recognised when control of the vehicle is passed to an individual customer outside of the group.

The Group estimates the consideration to which it will be entitled in exchange for satisfaction of the performance obligation as part of the sale of a vehicle. Revenue is recognised at the wholesale selling price net of dealer incentives (variable marketing expense or "VME"). VME is estimated and accrued for at the time of the wholesale sale to the dealer where no other obligations exist. For those elements of VME connected with retail sales by the dealer where there is also a contractual requirement for the dealer to make additional wholesale purchases at that time to receive the incentive, the incentive is accrued at the time of the retail sale by the dealer to the end customer.

2 Accounting policies continued

Sale of vehicles continued

Warranties are issued on new vehicles sold with no separate purchase option available to the customer and, on this basis, are accounted for in accordance with IAS 37. Service packages sold as part of the supply of a vehicle are accounted for as a separate performance obligation with the revenue deferred, based on the term of the package, at the original point of sale. The deferred revenue is released to the Consolidated Income Statement over the shorter of the period that the service package covers or the number of vehicle services that the end user is entitled to.

The Group sells vehicles which feature certain telematics services allowing connectivity between a vehicle and an end user's technology device. Payment for the initial usage period of such features is typically received as part of the overall vehicle price. The Group recognises a contract liability reflecting an appropriate allocation of the vehicle sales price for the initial usage period. To the extent that the Group sells the service separately in the same market, the allocation is the observable price at which the Group sells the service separately. For all other services, the Group estimates the standalone selling price using a cost-plus-margin approach. Revenue is recognised on a straight-line basis over the term of the service which commences at the point of the vehicle being retailed to an end customer.

Where a sale of a vehicle includes other performance obligations, the Group determines the allocation of the total transaction price by reference to their relative standalone selling prices where possible.

Sales of parts

Revenue from the sale of parts is recognised upon transfer of control to the customer, generally when the parts are released to the carrier responsible for transporting them. Where the dealer is Aston Martin Works Limited, an indirect subsidiary of the Company, revenue is recognised upon despatch to a customer outside of the Group.

Servicing and restoration of vehicles

Revenue is recognised upon completion of the service /restoration typically when the service or restoration is completed in accordance with the customers' requirements.

Brands and motorsport

Revenue from brands and motorsport is recognised when the performance obligations, principally use of the Aston Martin brand name or supply of a motorsport vehicle, are satisfied. Revenue is recognised either at a point in time or over a period of time in line with IFRS 15 and according to the terms of the contract.

Customer advance payments

The Group receives advance cash payments from customers to secure their allocation of a vehicle produced in limited quantities, typically with a lead time of greater than 12 months. The value of the advance, both contractually refundable or non-refundable, is held as a contract liability in the Consolidated Statement of Financial Position. Upon satisfaction of the performance obligation, the liability is released to revenue in the Consolidated Income Statement. If the deposit is returned to the customer prior to satisfaction of the performance obligation, the contract liability is derecognised. Where a significant financing component exists, the contract liability is increased over the same period of time as the

contract liability is held to account for the time value of money. A corresponding charge is recognised in the Consolidated Income Statement within finance expenses. Upon satisfaction of the linked performance obligation, the liability is released to revenue.

The Group applies a practical expedient for short-term advances received from customers whereby the advanced payment is not adjusted for the effects of a significant financing component.

Finance income

Finance income comprises interest receivable on invested funds calculated using the effective interest rate method, interest income and net currency gains arising on foreign currency denominated borrowings (not designated under a hedge relationship) that are recognised in the Consolidated Income Statement.

Finance expense

Finance expense comprises interest payable on borrowings calculated using the effective interest rate method, interest expense on the net Defined Benefit pension liability, gains and losses on financial instruments that are recognised at fair value through the Consolidated Income Statement and net foreign exchange losses on foreign currency denominated borrowings (not designated under a hedge relationship) that are recognised in the Consolidated Income Statement.

Interest incurred on lease liabilities accounted for under IFRS 16, interest charged in relation to significant financing components on customer advance payments, and the unwind of discounting on long term liabilities are all recognised within finance expense.

Current/non-current classification

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption as part of the Group's normal identifiable operating cycle which is assumed to be 12 months. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes in line with the Group's identifiable normal operating cycle. These liabilities are expected to be settled as part of the Group's normal course of business. All other liabilities are classified as non-current liabilities. Customer deposits and advances are typically presented as current, although, due to the timing between deposit payment and a sale completing, can take longer than 12 months to unwind.

Goodwill

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- ✘ the fair value of the consideration transferred; plus
- ✘ the recognised amount of any non-controlling interests in the acquiree; plus
- ✘ the fair value of the existing equity interest in the acquiree; less
- ✘ the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

2 Accounting policies continued

Goodwill continued

For the purpose of impairment testing, goodwill is allocated to the related cash-generating unit. The only cash-generating unit of the Group is that of Aston Martin Lagonda Group as there are no smaller groups of assets that can be identified with certainty which generate specific cash flows independent of the inflows generated by other assets or groups of assets. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Consolidated Income Statement.

Intangible assets

Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination is recognised outside of goodwill if the asset is separable, or arises from contractual or other legal rights, and its fair value can be measured reliably.

Fair value adjustments are considered to be provisional at the first year end date after the acquisition, to allow the maximum time to elapse for management to make a reliable estimate.

Purchased intellectual property

Purchased intellectual property that is not integral to an item of property, plant and equipment is recognised separately as an intangible asset stated at cost less accumulated depreciation.

Brands

An acquired brand is only recognised in the Consolidated Statement of Financial Position as an intangible asset where it is supported by a registered trademark, is established in the marketplace, the brand could be sold separately from the rest of the business and where the brand achieves earnings in excess of those achieved by unbranded products.

The value of an acquired brand is determined by allocating the purchase price consideration of an acquired business between goodwill and the underlying fair values of the tangible assets, brands and other intangible assets acquired, using an income approach following the multi-period excess earnings methodology. Acquired brands have an indefinite life when there is no foreseeable limit to the period over which the asset is expected to generate cash inflows.

Development costs

Expenditure on internally developed intangible assets, excluding development costs, is taken to the Consolidated Income Statement in the year in which it is incurred. Clearly defined and identifiable development costs are capitalised under IAS 38 'Intangible Assets' after the following criteria have been met:

- ❑ The project's technical feasibility and commercial viability, based on an estimate of future cash flows, can be demonstrated when the project has reached a defined milestone according to the Group's established product development model.
- ❑ Technical and financial resources are available for the project.
- ❑ An intention to complete the project has been confirmed.
- ❑ The correlation between development costs and future revenues has been established.

Technology

Patented and unpatented technology acquired in business combinations is valued using the cost approach. The obsolete element is determined by reference to the proportion of the product lifecycle that had expired at the acquisition date. Technology acquired from third parties is measured at the acquisition date fair value using the cost approach.

Dealer network

Save for certain direct sales of some special edition and buyer-commissioned vehicles, the Group sells its vehicles exclusively through a network of dealers. All dealers in the dealer network are independent dealers with the exception of Aston Martin Works Limited. To the extent that the Group benefits from the network, the dealer network has been valued based on costs incurred by the Group. The existing Dealer Network asset arose as part of a business combination.

Amortisation

Following initial recognition, the historical cost model is applied, with intangible assets being carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of these capitalised costs begins when the asset is available for use. Intangible assets with a finite life have no residual value and, with the exception of special vehicle development costs, are amortised on a straight-line basis over their expected useful lives as follows:

	Years
Purchased intellectual property	5
Development costs	1 to 10
Technology	10
Software and other	3 to 10
Dealer network	20

The useful lives and residual values of capitalised development costs are determined at the time of capitalisation and are reviewed annually for appropriateness and recoverability.

Amortisation of special vehicle development costs are spread evenly across the limited quantity of vehicles produced and charged to the Consolidated Income Statement at the point of sale for each vehicle.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid, and the fair value of any other consideration given, to acquire the asset, including directly attributable costs to make the asset capable of operation.

Depreciation is provided on all property, plant and equipment, other than land. Apart from assets acquired for the manufacturer of special vehicle programmes, depreciation is provided on assets on a straight-line basis to its residual value over its expected useful life as follows:

	Years
Freehold buildings	30
Plant and machinery	5 to 30
Fixtures and fittings	3 to 12
Tooling	1 to 15
Motor vehicles	3 to 5

2 Accounting policies continued

Property, plant and equipment continued

Depreciation of assets acquired for the manufacture of special vehicle programmes is spread evenly across the limited quantity of vehicles produced and charged to the Consolidated Income Statement at the point of sale for each vehicle.

Tooling is depreciated over the life of the project. Assets in the course of construction are included in their respective category but are not depreciated until available for use. The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the derecognition of the asset is included in the Consolidated Income Statement in the period of derecognition.

Investments in equity instruments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 'Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its non-listed equity investments under this category.

Assets held for sale

The Group holds assets classified as held for sale which, due to consisting exclusively of financial assets, are measured at fair value in accordance with IFRS 9 – Financial Instruments, rather than the measurement provisions which apply under IFRS 5 Non-Current Assets Held for Sales. Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as having been met only when the sale is highly probable due to an active sale process being underway which is expected to be concluded within one year, and the asset is available for sale in its present condition.

Government grants

Government grants are recognised in the Consolidated Income Statement, either on a systematic basis when the Group recognises the related costs that the grants are intended to compensate for, or immediately if the costs have already been incurred.

Government grants related to assets are deducted from the cost of the asset and amortised over the useful life of the asset. Government grants are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Research and development tax relief in the form of the Research and Development Expenditure Credit ("RDEC") is recognised in the

Consolidated Income Statement over the periods in which the qualifying expenditure giving rise to the RDEC claim is recognised, as the Group's assessment of the conditions of receipt of the RDEC concludes that it meets the definition of a Government grant. Certain expenses within the scope of RDEC are capitalised as part of the Group's development costs. Where this is the case, the Group defers the income associated with the claim to deferred income and releases it to the Consolidated Income Statement in line with the amortisation profile of the associated asset. Claims are submitted annually based on the qualifying expenditure for a given accounting period. The cash benefit from the claim is received in the year of the claim and presented in operating cash flows.

If the subsidiary submitting the claim is loss-making, the RDEC claim is restricted, under the merged scheme, to the ring-fenced profits rate which is currently 19%. Prior to the financial year commencing 1 January 2025 the Group's RDEC claim was restricted by an amount equal to the then rate of UK corporation tax. The restricted amount can be applied in discharging any liability of the subsidiary to pay corporation tax in any subsequent tax period and has been accounted for as an unused tax credit in accordance with IAS 12 and is included within deferred tax assets.

Carbon credits

The production and import of vehicles into certain jurisdictions can trigger a requirement to eliminate negative carbon credits, which gives rise to a liability. From time to time, the Group enters into contracts to purchase positive credits to offset the liability. The annual liability is currently immaterial to the Group.

Right-of-use assets and lease liabilities – IFRS 16 Leases under which the Group acts as lessee

The Group is a party to lease contracts for properties, plant and machinery and IT equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Moreover, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an estimate of the Group's incremental borrowing rate at that point in time.

The Group estimates the incremental borrowing rate by taking a credit risk adjusted risk-free rate in addition to making other specific adjustments to account for certain characteristics in the lease such as geography, type of asset and security pledged.

2 Accounting policies continued

Right-of-use assets and lease liabilities – IFRS 16 continued Leases under which the Group acts as lessee continued

Lease payments included in the measurement of the lease liability comprise either fixed lease payments or lease payments subject to periodic fixed increases. The lease liability is measured at amortised cost using the effective interest rate method. Lease payments are allocated between principal and interest cost with the interest costs charged to the Consolidated Income Statement over the lease period.

The liability is remeasured when there is an increase/decrease in future lease payments arising from a change in an index or rate specified.

Short-term leases and leases of low-value assets

The Group does not recognise right of-use-assets and lease liabilities for short-term leases that have a lease term of fewer than 12 months and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis in the Consolidated Income Statement over the lease term.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the Consolidated Income Statement.

For goodwill, brands and other intangible assets that have an indefinite life, the recoverable amount is estimated annually or more frequently when there is an indication that the asset is impaired.

For intangible assets, property, plant and equipment, and right-of-use lease assets that have a finite life, the recoverable amount is estimated when there is an indication that the asset is impaired.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised in the Consolidated Income Statement as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. For service and restoration projects, net realisable value is the price at which the project can be invoiced in the normal course of business after allowing for the costs of completion.

Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Raw materials, service parts and spare parts – purchase cost on a first-in, first-out basis.

- Work in progress and finished vehicles – cost of direct materials and labour plus attributable overheads based on a normalised level of activity, excluding borrowing costs.

Provisions are made, on a specific basis, for obsolete, slow-moving and defective stocks and if the cost of the service or restoration project cannot be fully recovered. Inventories held under financing arrangements are recognised when control is transferred to the Group.

Cash and cash equivalents

Cash and cash equivalent in the Statement of Financial Position comprise:

- Cash, being cash at banks and in hand as well as demand deposits.
- Cash equivalents, being short-term deposits with an original maturity of three months or less, subject to insignificant changes in value, which are readily convertible to known amounts and held to meet short-term commitments.

Derivative financial instruments

Derivative financial assets and liabilities are recognised in the Statement of Financial Position at fair value when the Group becomes a party to the contractual provisions of the instrument. The Group uses derivative instruments to manage its exposure to foreign exchange risk arising from operating activities. Movements in the fair value of foreign exchange derivatives not qualifying for hedge accounting are recognised in finance income or expense. The accounting policy on derivatives that are designated as hedging instruments in hedging relationships is detailed in the hedge accounting policies. A financial asset or liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Financial assets and liabilities

Financial assets are cash or a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or liabilities with another entity under conditions that are potentially favourable to the entity. In addition, contracts that result in another entity delivering a variable number of its own equity instruments are financial assets.

Derivative financial instruments, including equity options, are held at fair value. All other financial instruments are held at amortised cost.

Trade and other receivables

Trade and other receivables are carried at the lower of their original invoiced value and recoverable amount. A trade receivable loss allowance is measured at an amount equal to the lifetime expected credit loss at initial recognition and throughout the life of the receivable. Receivables are not discounted, as the time value of money is not considered to be material.

Trade and other payables

Trade and other payables are recognised and carried at their original invoiced value. Trade payables are not discounted to consider the time value of money as the impact is immaterial.

Refundable and non-refundable customer deposits are held as contract liabilities within current trade and other payables.

Inventory sale and repurchase arrangements, which are in substance financing transactions, are included in other payables. The difference between the sale and repurchase value is accounted for as part of the effective interest calculation. The effective interest is charged to the Consolidated Income Statement over the period from sale to repayment.

2 Accounting policies continued

Hedge accounting

The Group uses derivative financial instruments in the form of forward currency contracts, and certain US dollar denominated borrowings, to hedge the foreign currency risk of sales (including inter-Group sales) of finished vehicles and external purchases of component parts. For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction, or the foreign currency risk of an unrecognised firm commitment.

At the inception of the hedge relationship, the Group formally designates and documents the hedge relationship and the risk management objectives and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess hedge effectiveness. A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes resulting from that economic relationship.
- The theoretical hedge ratio of the hedging relationship is the same as practically occurs.

Derivative financial instruments

The effective portion of the gain or loss on the hedging instrument is recognised in Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Income Statement. The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in Other Comprehensive Income and accumulated in a separate component of equity under cost of hedging reserve.

Financial liability as a hedge

Foreign currency differences arising on the retranslation of a financial liability designated as a cash flow hedge are recognised directly in Other Comprehensive Income to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the Consolidated Income Statement.

Subsequent accounting

The amounts accumulated in both the cash flow hedge reserve and the cost of hedging reserve are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedge reserve is removed and included in the initial cost of the hedge item. For any other cash flow hedges, the amount accumulated in the hedge reserve is reclassified to the Consolidated Income Statement as a reclassification adjustment in the same period or periods during which the hedged cash flow affects profit or loss.

If hedge accounting is discontinued, the amount that has been accumulated in the hedge reserve must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the Consolidated Income Statement as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in the hedge reserve is accounted for depending on the nature of the underlying transaction.

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recorded and redemption value being recognised in the Consolidated Income Statement as a finance expense over the period of the borrowings on an effective interest basis.

Pensions

The Group operates a Defined Contribution pension plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to Defined Contribution pension plans are recognised as an expense in the Consolidated Income Statement in the periods during which services are rendered by employees.

The Group operates a Defined Benefit pension plan, which is contracted out of the state scheme. The Group's net obligation in respect of Defined Benefit plans is calculated for the plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of Defined Benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. When the calculation results in a deficit for the Group, the recognised liability is adjusted for the discounted value of future deficit reduction contributions in excess of the calculated deficit.

Remeasurements of the net Defined Benefit asset or liability, which comprise actuarial gains and losses, the interest on plan assets, and the effect of the asset ceiling or minimum funding requirements, are recognised immediately in Other Comprehensive Income. The Group determines the net interest expense (income) on the net Defined Benefit asset or liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to Defined Benefit plans are recognised in the Consolidated Income Statement.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service cost or the gain or loss on curtailment is recognised immediately in the Consolidated Income Statement. The Group recognises gains and losses on the settlement of a Defined Benefit plan when the settlement occurs.

2 Accounting policies continued

Share-based payment transactions

The fair value of equity-classified share-based awards with both market and non-market-based performance conditions is recognised as an expense within administrative and other expenses in the Consolidated Income Statement, with a corresponding increase in equity over the period that the employees become unconditionally entitled to the shares.

The amount recognised as an expense is adjusted to reflect both non-market-based conditions, such as continued employment and profit-related metrics, in addition to market-based conditions driven by an estimation of the quantum of awards expected to vest at the date of grant.

Where the Group obtains goods or services in exchange for the issuance of shares, these are accounted for as equity-settled share-based payments in accordance with IFRS 2. Where the fair value of the goods or services can be estimated reliably, these are recorded at fair value with a corresponding increase in equity.

In the instance of a scheme modification, the number of shares comprised in an award is adjusted to reflect equity changes in the Group and will therefore not impact underlying charges.

Provisions

The Group provides product warranties on all new vehicle sales. Warranty provisions are recognised when vehicles are sold or when new warranty programmes are initiated. Based on historical warranty claim experience, assumptions are made on the type and extent of future warranty claims, including non-contractual warranty claims as well as on possible recall campaigns. These assessments are based on the frequency and extent of vehicle faults and defects in the past. In addition, the estimates include assumptions on the potential repair costs per vehicle and the effects of possible time or mileage limits. The provisions are regularly adjusted to reflect new information.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- ✘ There is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and
- ✘ the employees affected have been notified of the plan's main features.

Income taxes

Tax on the profit or loss for the period represents the sum of the tax currently payable and deferred tax. Tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income whereby the tax treatment follows that of the underlying item.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

The Group is subject to corporate taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and can be estimated. Any interest and penalties accrued, if applicable, are included in income taxes in both the Consolidated Income Statement and the Consolidated Statement of Financial Position. Where the final outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the period in which the final determination is made.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, with the following exceptions:

- ✘ Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- ✘ In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- ✘ Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled. Deferred tax assets and liabilities are disclosed on a net basis where a right of offset exists.

The Group applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

2 Accounting policies continued

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends and distributions relating to equity instruments are debited direct to equity.

Adjusting items

An adjusting item is disclosed separately in the Consolidated Statement of Comprehensive Income where the quantum, nature or volatility of such items would otherwise distort the underlying trading performance of the Group, including where they are not expected to repeat in future periods. The tax effect is also included.

The Directors exercise judgement in determining the items which are included in the alternative performance measures where an IFRS measurement is adjusted in a manner which the Directors believe provide additional insight into the performance of the Group. Additional detail on how the alternative performance measures are calculated and benefit the users of the accounts is set out in note 34.

Details in respect of adjusting items recognised in the current and prior year are set out in note 5.

Critical accounting assumptions and key sources of estimation uncertainty

Estimates

The preparation of Financial Statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates.

In the process of applying the Group's accounting policies, which are described in this note, management have made estimates. Other than as set out below, variations in the remaining estimates are not considered to give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group considers it appropriate to identify the nature of the estimates used in preparing the Group Financial Statements and the main source of estimation uncertainty is impairment of finite life intangible assets.

Impairment of finite life intangible assets

For intangible assets that have a finite life, the recoverable amount is estimated when there is an indication that the asset is impaired.

The result of the calculation of the value in use is sensitive to the assumptions made and is a subjective estimate (note 13).

Other accounting assumptions and sources of estimation uncertainty

Recognition of deferred tax assets

As a result of continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the groups mid-term outlook, the Group has revised its estimate in respect of the deferred tax asset recognised, to be offset against future taxable profits, to £nil. Given the reduction, 'the valuation of deferred tax assets' is no longer considered as a significant estimate.

New accounting standards

The following amendment to an existing standard was applicable for the period beginning 1 January 2025 and has been adopted by the Group for year to 31 December 2025. It has not had an impact on the Group's result for the year, equity or disclosures:

- ▣ Lack of exchangeability – Amendments to IAS 21

The following new standards and amendments to an existing standards have been published and will be applicable for the Group's accounting periods beginning 1 January 2026 onwards.

- ▣ Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (applicable from 1 January 2026)
- ▣ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (applicable from 1 January 2026)
- ▣ Annual Improvements to IFRS Accounting Standards— Volume 11 (applicable from 1 January 2026)
- ▣ IFRS 18 – Presentation and Disclosure in Financial Statements (applicable from 1 January 2027)

The Group has not early adopted the above amendments applicable from 1 January 2026 and the amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

The Group is continuing to assess the impact of the new accounting standard applicable from 1 January 2027, IFRS 18 – Presentation and Disclosure of Accounting Statements.

3 Segmental reporting

Operating segments are defined as components of the Group about which separate financial information is available and is evaluated regularly by the chief operating decision-maker in assessing performance. The Group has only one operating segment, the automotive segment, and therefore no separate segmental report is disclosed. The automotive segment includes all activities relating to design, development, manufacture and marketing of vehicles, including consulting services; as well as the sale of parts, servicing and automotive brand activities from which the Group derives its revenues.

Revenue	2025 £m	2024 £m
Analysis by category		
Sale of vehicles	1,142.7	1,477.9
Sale of parts	90.3	84.4
Servicing of vehicles	12.1	11.0
Brands and motorsport	12.6	10.6
	1,257.7	1,583.9
Analysis by geographical location		
United Kingdom	261.9	262.1
The Americas ¹	426.2	629.2
Rest of Europe, Middle East and Africa ²	374.4	434.7
Asia Pacific ³	195.2	257.9
	1,257.7	1,583.9

1 Within The Americas geographical segment, material revenue of £386.8m (2024: £591.0m) is generated in the United States of America

2 Within Rest of Europe, Middle East and Africa geographical segment, material revenue of £112.5m (2024: £137.7m) is generated in Germany

3 Within Asia Pacific geographical segment, material revenue of £80.4m (2024: £111.8m) is generated in Japan

Non-current assets other than financial instruments and deferred tax assets by geographical location

As at 31 December 2025	Right-of-use lease asset £m	Tangible fixed assets ¹ £m	Goodwill £m	Intangible assets ² £m	Other receivables £m	Total £m
United Kingdom	57.5	248.2	85.4	1,240.9	–	1,632.0
The Americas	4.3	4.7	–	188.5	5.1	202.6
Rest of Europe	0.5	97.6	–	130.0	5.4	233.5
Asia Pacific	2.0	1.0	–	–	–	3.0
	64.3	351.5	85.4	1,559.4	10.5	2,071.1
As at 31 December 2024	Right-of-use lease asset £m	Tangible fixed assets ¹ £m	Goodwill £m	Intangible assets ² £m	Other receivables £m	Total £m
United Kingdom	61.3	277.3	85.4	1,230.2	–	1,654.2
The Americas	5.3	5.4	–	188.5	3.8	203.0
Rest of Europe	1.1	68.4	–	155.0	3.5	228.0
Asia Pacific	2.2	0.3	–	–	–	2.5
	69.9	351.4	85.4	1,573.7	7.3	2,087.7

1 Within Tangible fixed assets are the following categories of asset; freehold land and buildings, tooling, plant, machinery, fixtures and fittings and motor vehicle

2 Within Intangible assets located in Europe, £130.0m (2024: £155.0m) is located in Germany. Within Intangible assets located in the Americas, £188.5m (2024: £188.5m) is located in the United States of America. These assets relate to the technology sharing agreements with Mercedes Benz AG and Lucid Group, Inc. respectively

4 Operating loss

The Group's operating loss is stated after charging/(crediting):

	2025 £m	2024 £m
Depreciation and impairment of property, plant and equipment (note 14)	74.9	78.5
Depreciation released from/(absorbed into) inventory under standard costing	3.1	(4.2)
Loss on sale/scrap of property, plant and equipment (note 14)	0.1	0.1
Depreciation of right-of-use lease assets (note 16)	10.9	10.1
Amortisation and impairment of intangible assets (note 12)	243.6	282.7
Amortisation (absorbed into)/released from inventory under standard costing	7.4	(13.4)
Depreciation, amortisation and impairment charges included in administrative and other operating expenses	340.0	353.8
Increase in trade receivable loss allowance – administrative and other operating expenses (note 23)	0.9	1.3
Research and development expenditure tax credit	(24.6)	(23.8)
Other grant income*	(1.2)	(1.1)
Net foreign currency differences	5.7	8.0
Cost of inventories recognised as an expense	651.9	826.0
Write-down of inventories to net realisable value	9.8	4.2
Increase in fair value of other derivative contracts	(11.4)	–
Lease payments (gross of sub-lease receipts)		
Plant, machinery and IT equipment**	0.3	0.3
Sub-lease receipts	(0.5)	(0.5)
Auditor's remuneration:		
Audit of these Financial Statements	0.3	0.3
Audit of Financial Statements of subsidiaries pursuant to legislation	0.5	0.5
Audit-related assurance	0.1	0.1
Research and development expenditure recognised as an expense	12.9	21.2

* Other grant income reflects income recognised in the Consolidated Income Statement in relation to an award from the Advanced Propulsion Centre towards the Group's research and development into a modular battery electric vehicle platform

** Election taken by the Group to not recognise right-of-use lease assets and equivalent lease liabilities for short-term and low-value leases

	2025 £m	2024 £m
Total research and development expenditure	239.4	333.3
Capitalised research and development expenditure (note 12)	(226.5)	(312.1)
Research and development expenditure recognised as an expense	12.9	21.2

5 Adjusting items

	2025 £m	2024 £m
<i>Adjusting operating expenses:</i>		
ERP implementation costs ¹	(8.1)	(10.0)
Legal settlement income ²	0.3	2.9
Legal settlement and costs ²	(3.2)	(8.1)
Director settlement and change costs ³	–	(1.5)
Employee restructuring costs ³	(18.7)	–
Impairment of assets ⁴		
Development costs	(42.7)	–
Research and development expenditure tax credit deferral unwind	4.6	–
Transaction fees paid on the disposal of investments in equity instruments ⁵	(2.2)	–
	(70.0)	(16.7)
<i>Adjusting finance income:</i>		
Gain on financial instruments recognised at fair value through Consolidated Income Statement ⁶	4.2	18.1
Gain on financial instrument utilised during refinance transactions ⁹	–	0.7
<i>Adjusting finance expenses:</i>		
Premium paid on the early redemption of Senior Secured Notes ⁹	–	(35.7)
	4.2	(16.9)
Total adjusting items before tax	(65.8)	(33.6)
Tax charge on adjusting items ⁷	–	–
Adjusting items after tax	(65.8)	(33.6)

Summary of 2025 adjusting items

- In the year ended 31 December 2025, the Group incurred further implementation costs for a cloud-based Enterprise Resource Planning (ERP) system for which the Group will not own any intellectual property. £8.1m (2024: £10.0m) of costs have been incurred in the period under the service contract and expensed to the Consolidated Income Statement during the business readiness phase of the project. The project continued a phased rollout during 2025 with the second of two manufacturing sites going live to complement previous rollouts which included HR, ordering and dealer management, purchasing, and the first of two manufacturing sites. Due to the infrequent recurrence and the quantum of costs during the implementation phase, these have been separately presented as adjusting non-recurring costs. The cash impact of this item is a working capital outflow at the time of invoice payment.
- During the year ended 31 December 2025, the Group incurred legal costs in relation to a number of disputes and claims with entities ultimately owned by a former significant shareholder of the Group. The Group has incurred legal costs of £3.2m (2024: £8.1m) associated with its defence of such claims and pursuit of its counterclaims. AMMENA, Aston Martin's distributor in the Middle East, North Africa and Turkey region has brought various claims, which the Group denies. Certain aspects of these claims, and Aston Martin's counterclaims, were heard in a confidential arbitration in September 2024. The Tribunal made a partial award in November 2024. In May 2025 the counterparty was granted permission to appeal a specific part of the award in a further proceeding at the High Court which took place in September 2025. The High Court found in favour of the Group and awarded certain of its legal costs to the value of £0.3m. In line with the associated costs relating to the legal matter, which have been considered as non-recurring in nature above, the associated judgment income has been deemed as non-recurring in nature. Separately, on 1 March 2024 a court order was issued quantifying the amounts payable to the Group from the judgment of a case involving claims against a retail dealership, which is ultimately owned by entities that are shareholders in one of the Group's subsidiary entities, including for unpaid debts relating to two agreements from 2015 and 2016. The Group was awarded certain of its legal costs, including some on an indemnity basis. Following challenge by the counterparty, the overall amount received by the Group was £2.9m. All remaining amounts due in relation to this dispute have now been resolved. Given that the Group had incurred costs in previous years in relation to the same matter which were considered non-recurring in nature due to being related to historic disputes with former shareholders and not related to the ongoing business of the Group, the associated judgment income has also been treated as non-recurring in nature. Whilst disputes and legal proceedings pending are often in the normal course of the Group's business, in all these cases the opposing party has links to companies that were former significant shareholders of the Group. On that basis the Group has classified these costs as non-recurring in nature. The cash impact of legal settlement costs are a working capital outflow at the time of invoice payment, the cash impact of legal settlement incomes have been realised in the same year in which the incomes have been recognised. The Group has continued to disclose a contingent liability in respect of ongoing claims with former significant shareholders of the Group (note 32).
- On 26 February 2025 it was announced that the Group was commencing a process to make organisational adjustments which ultimately saw the departure of around 100 valued colleagues from the Group. On 6 October 2025 the Group issued a Trading Update which highlighted challenges in the global macroeconomic environment due to economic uncertainties surrounding the economic impact of U.S. tariffs and the implementation of the quota mechanism, changes to China's ultra-luxury car taxes and the increased potential for supply chain pressures. In response, the Group commenced an immediate review of cost and capital expenditure. As part of this review, it was announced that the business would commence a further global consultation process on proposals to reduce the workforce by up to 20 percent. The Group has accordingly recognised a provision of £18.7m in relation to incurred and expected restructuring costs across the course of the year ended 31 December 2025. As at 31 December 2025 £5.2m of costs have been realised, with the remaining £13.5m expected to be settled in 2026.
- In response to the aforementioned Trading Update issued by the Group on 6 October 2025, a full review of the future product cycle plan was performed with revised capital expenditure targets put in place. As part of the review and to deliver lower overall capital expenditure over the coming 5-year period, specific vehicle programmes with previously capitalised development spend have been discontinued, resulting in an impairment of £42.7m (2024: nil) of capitalised development spend. There is no cash impact of this adjustment. As outlined in note 1, research and development tax relief in the form of the Research and Development Expenditure Credit ("RDEC") is recognised in the Consolidated Income Statement over the periods in which the qualifying expenditure giving rise to the RDEC claim is recognised. Certain expenses within the scope of RDEC are capitalised as part of the Group's development costs. Where this is the case, the Group defers the income associated with the claim to deferred income and releases it to the Consolidated Income Statement in line with the amortisation profile of the associated asset. Given £4.6m (2024: nil) of RDEC claims made by the Group related to development spend which has now been impaired as part of the Group's product cycle plan, the associated one-time impact of the unwind of previously deferred RDEC income has also been treated as non-recurring in nature. There is no cash impact of this adjustment.

5 Adjusting items continued

5. On 29 September 2025 the Group completed the sale of the significant portion of its shareholding in AMR GP Holdings Limited having early exercised an option to subscribe for additional equity for a fixed value. The Group recognised £2.2m of fees in the Consolidated Income Statement in relation to the transaction which, due to the unique nature and quantum of the transaction which is not expected to recur, have been presented as adjusting non-recurring costs. The cash impact of the transaction was incurred in the year ended 31 December 2025.
6. The Group issued Second Lien SSNs during the year ended 31 December 2020 which included detachable warrants classified as a derivative option liability initially valued at £34.6m. The movement in fair value of the liability in the year ended 31 December 2025 resulted in a gain of £4.2m (2024: gain of £18.1m) being recognised in the Consolidated Income Statement. There is no cash impact of this adjustment.
7. In 2025, nil tax has been recognised as an adjusting item (2024: nil tax) which is not in line with the standard rate of income tax for the Group of 25% (2024: 25%). This is on the basis that the adjusting items generate net deferred tax assets (specifically unused tax losses and interest amounts disallowed under the corporate interest restriction legislation). These have not been recognised to the extent that sufficient taxable profits are not forecast against which the unused tax losses and interest amounts disallowed under the corporate interest restriction legislation would be utilised.
8. On 22 March 2024 it was announced that Amedeo Felisa would be retiring from the business, and Adrian Hallmark would be joining the Group as Chief Executive Officer. In addition, Marco Mattiacci, the Group's Chief Commercial Officer, left the Group on 31 December 2024. The total costs associated with these changes was £1.5m, all of which represents severance costs and payments in lieu of notice (note 6). Due to the nature and quantum, these items have been separately presented. The cash impact of such changes is a working capital movement in 2025.
9. During the year ended 31 December 2024 the Group undertook a refinancing exercise whereby new Senior Secured Notes of \$960.0m at 10.0% and £400.0m at 10.375% repayable 31 March 2029 were issued, and all outstanding First Lien and Second Lien Senior Secured Notes issued by the Group were repaid. To facilitate the repayment of the outstanding Secured Notes, the Group placed a forward currency contract to purchase US dollars. Due to favourable movements in the exchange rates, a gain of £0.7m was recognised in the Consolidated Income Statement at the transaction date. The cash impact of this gain was realised at the point of refinancing. Additionally, in repaying the notes prior to their redemption date, a redemption premium of £35.7m was incurred, of which the cash impact was incurred in the year ended 31 December 2024.

6 Staff costs and directors' emoluments

(a) Staff costs (including Directors)

	2025 £m	2024 £m
Wages and salaries	205.1	213.4
Social security costs	24.4	21.9
Pension costs	17.1	15.9
Restructuring costs	18.7	–
	265.3	251.2

The average monthly number of employees during the year were:

By activity	2025 Number	2024 Number
Production	1,245	1,266
Selling and distribution	398	399
Administration	1,263	1,255
	2,906	2,920

(b) Directors' emoluments and transactions

	2025 £m	2024 £m
Directors' emoluments	3.2	3.6
Company contributions to pension schemes	0.2	0.2
Severance and payments in lieu of notice	–	0.7
	3.4	4.5

All Directors benefited from qualifying third-party indemnity provisions. Further information relating to Directors' remuneration is set out in the Directors' Remuneration Report on pages 122-150.

(c) Compensation of key management personnel (including Executive Directors)

	2025 £m	2024 £m
Short-term employee benefits	7.6	8.4
Post-employment benefits	0.5	0.5
Other benefits	0.3	–
Severance and payments in lieu of notice	1.1	1.9
	9.5	10.8

7 Finance income

	2025 £m	2024 £m
Bank deposit and other interest income	4.7	7.1
Foreign exchange gain on borrowings not designated as part of a hedging relationship	57.0	–
Finance income before adjusting items	61.7	7.1
<i>Adjusting finance income items:</i>		
Foreign exchange gain on financial instrument utilised during refinance transactions	–	0.7
Gain on financial instruments recognised at fair value through Consolidated Income Statement (note 23)	4.2	18.1
Total adjusting finance income	4.2	18.8
Total finance income	65.9	25.9

8 Finance expense

	2025 £m	2024 £m
Bank facilities, overdrafts and Senior Secured Notes	160.1	151.4
Interest on lease liabilities (note 16)	4.0	4.2
Net interest expense on the net Defined Benefit liability (note 26)	1.4	2.0
Interest on contract liabilities held (note 21)	1.1	3.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	–	14.1
Effect of discounting on long-term liabilities	4.0	4.4
Finance expense before adjusting items	170.6	179.8
<i>Adjusting finance expense items:</i>		
Premium paid on the early redemption of Senior Secured Notes	–	35.7
Total adjusting finance expense	–	35.7
Total finance expense	170.6	215.5

9 Taxation

	2025 £m	2024 £m
UK corporation tax on result	0.1	0.1
Overseas tax	3.0	5.4
Prior period movement	0.1	(0.1)
Total current income tax charge	3.2	5.4
<i>Deferred tax charge</i>		
Origination and reversal of temporary differences	125.9	27.1
Prior period movement	–	1.8
Effect of change in deferred tax rate	–	0.1
Total deferred tax charge	125.9	29.0
Total income tax charge in the Consolidated Income Statement	129.1	34.4
<i>Tax relating to items (credited)/charged to other comprehensive income</i>		
<i>Deferred tax</i>		
Actuarial movement on Defined Benefit plan	–	2.5
Fair value adjustment on investments in equity interests	(9.4)	9.4
Fair value adjustment on cash flow hedges	0.7	(0.9)
	(8.7)	11.0
<i>Current tax</i>		
Fair value adjustment on investments in equity interests	15.7	–
	7.0	11.0
<i>Tax relating to items charged in equity – deferred tax</i>		
Effect of equity settled share-based payment charge	0.1	0.4

9 Taxation continued

(a) Reconciliation of the total income tax charge

The tax charge (2024: charge) in the Consolidated Statement of Comprehensive Income for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £m	2024 £m
Loss from operations before taxation	(363.9)	(289.1)
Loss from operations before taxation multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(91.0)	(72.3)
Difference to total income tax charge due to effects of:		
Expenses not deductible for tax purposes	2.0	1.4
Income not taxable for tax purposes	(2.9)	–
Movement in unprovided deferred tax	76.7	70.0
Net prior year deferred tax assets no longer recognised	142.5	29.9
Adjustments in respect of prior periods	0.1	1.7
Effect of change in deferred tax rate	–	0.1
Difference in overseas tax rates	0.1	0.1
Investments in equity instruments	8.1	3.5
Other	(6.5)	–
Total income tax charge	129.1	34.4

(b) Tax paid

Total net tax paid during the year was £4.5m (2024: £0.9m).

(c) Factors affecting future tax charges

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation has been effective for the Group's financial year commencing 1 January 2024 onwards. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two Transitional Safe Harbour provisions are expected to apply in each jurisdiction the Group operates in, and management is not aware of any circumstance under which this might change. Therefore, there is no tax expense associated with the Pillar Two legislation for the financial periods ended 31 December 2025 and 31 December 2024. The Group has applied the exemption in IAS 12 'Income Taxes' from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

9 Taxation continued

(d) Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	Assets 2025 £m	Assets 2024 £m	Liabilities 2025 £m	Liabilities 2024 £m
Property, plant and equipment	(107.0)	(115.8)	–	–
Intangible assets	–	–	201.7	191.5
Employee benefits	(6.1)	(7.7)	–	–
Provisions	–	(4.0)	–	–
RDEC credit ¹	(39.8)	(33.3)	–	–
RDEC deferred income ²	(20.1)	(17.7)	–	–
Losses and other deductions ³	(28.3)	(150.7)	–	–
Share-based payments	(0.9)	(1.4)	–	–
Investments in equity interests ⁴	–	–	0.5	12.7
Deferred tax (assets)/liabilities	(202.2)	(330.6)	202.2	204.2
Offset of tax liabilities/(assets)	202.2	204.2	(202.2)	(204.2)
Total deferred tax assets	–	(126.4)	–	–

1 Deferred tax assets categorised as 'RDEC credit' relate to the cumulative restricted amount of the payable tax credits which can be applied or surrendered in discharging any future corporation tax liability of the claimant company, as detailed in the Government Grants section of the Accounting Policies (note 2)

2 Deferred tax assets categorised as 'RDEC deferred income' relate to expenditure deferred to the Consolidated Statement of Financial position which has previously been included within filed RDEC claims and subject to corporation tax. Any future release of the RDEC deferred income to the Consolidated Income Statement will not be subject to corporation tax for a second time

3 Deferred tax assets categorised as 'Losses and other deductions' relate to tax losses and tax interest amounts disallowed under the corporate interest restriction legislation

4 Deferred tax liabilities categorised as 'Investments in equity interests' relate to the Group's subscription for shares in AMR GP Holdings Limited (note 15). The above amount represents the future tax charge arising on taxable gains that will crystallise upon a sale of the Group's shareholding

Where the right exists in certain jurisdictions, deferred tax assets and liabilities have been offset.

Movement in deferred tax in 2025	1 January 2025 £m	Net tax recognised in Income Statement £m	Net tax recognised in OCI £m	Net tax recognised in equity £m	Other movement £m	31 December 2025 £m
Property, plant and equipment	(115.8)	8.8	–	–	–	(107.0)
Intangible assets	191.5	10.2	–	–	–	201.7
Employee benefits	(7.7)	1.6	–	–	–	(6.1)
Provisions	(4.0)	3.2	0.7	–	0.1	–
RDEC credit	(33.3)	–	–	–	(6.5)	(39.8)
RDEC deferred income	(17.7)	(2.4)	–	–	–	(20.1)
Losses and other deductions	(150.7)	122.4	–	–	–	(28.3)
Share-based payments	(1.4)	0.5	–	0.1	(0.1)	(0.9)
Investments in equity instruments	12.7	(2.8)	(9.4)	–	–	0.5
	(126.4)	141.5	(8.7)	0.1	(6.5)	–

9 Taxation continued

(d) Deferred tax continued

Movement in deferred tax in 2024	1 January 2024 £m	Net tax recognised in Income Statement £m	Net tax recognised in OCI £m	Net tax recognised in equity £m	Other movement £m	31 December 2024 £m
Property, plant and equipment	(108.5)	(7.3)	–	–	–	(115.8)
Intangible assets	182.9	8.6	–	–	–	191.5
Employee benefits	(12.7)	2.5	2.5	–	–	(7.7)
Provisions	(10.4)	7.9	(0.9)	–	(0.6)	(4.0)
RDEC credit	(23.5)	–	–	–	(9.8)	(33.3)
RDEC deferred income	(13.8)	(3.9)	–	–	–	(17.7)
Losses and other deductions	(168.3)	17.8	–	–	(0.2)	(150.7)
Share-based payments	(2.0)	0.1	–	0.4	0.1	(1.4)
Investments in equity instruments	–	3.3	9.4	–	–	12.7
	(156.3)	29.0	11.0	0.4	(10.5)	(126.4)

The Group has a net recognised deferred tax asset of £nil at 31 December 2025 (2024: £126.4m). On a gross basis, a deferred tax asset of £808.8m recognised to the extent that it is offset by the Group's deferred tax liabilities. Under IAS 12, a deferred tax asset may be recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. As a result of continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the Group's mid-term outlook, the Group has revised its estimate in respect of the deferred tax asset recognised, to be offset against future taxable profits, to £nil (2024: £126.4m). While the Group remains confident in its long term strategy, there is more uncertainty regarding the timing of future utilisation of carried forward losses. The Group has therefore recorded a £126.4m reduction in the deferred tax asset and a corresponding charge through the consolidated income statement within "Income tax expense". The Directors will continue to monitor the Group's performance and forecasts, and in accordance with IAS 12, the deferred tax asset may be reinstated in future periods should sufficient convincing evidence of recoverability become available.

In making the adjustments noted above, the group has gross deferred tax assets unrecognised at the reporting date totalling £2,536.4m comprised of £1,206.1m of tax losses (UK tax losses of £1,170.3m and China tax losses of £35.8m), £368.2m accelerated capital allowances, £64.2m provisions (US provisions of £49.5m, China provisions of £14.4m and UK provisions of £0.3m) and £897.9m of disallowed tax interest amounts. All gross deferred tax assets have an indefinite claim period with the exception of a five-year limitation period applicable to China tax losses.

The aggregate amount of temporary differences associated with investments in subsidiaries and branches for which deferred tax liabilities have not been recognised is £3.3m for the financial year ended 31 December 2025 (2024: £2.9m).

10 Dividends

No dividends were declared or paid by the Company or any Group entities in the year ended 31 December 2025.

During the year ended 31 December 2024, Aston Martin Works Limited, a subsidiary of the Group, declared and paid a dividend of £16.0m during the year. As Aston Martin Works Limited is not fully owned by the Group at the time of the dividend transaction, £8.0m of the dividend was paid to shareholders outside of the Group.

During the year ended 31 December 2024, AMWS Limited (the parent Company of Aston Martin Works Limited in which AML held a 50% shareholding up to the point of the AMWS Limited's liquidation) declared and paid dividends totalling £0.1m relating to surplus funds in the business upon liquidation. At the time of the dividend transactions, AMWS Limited was not fully owned by the Group. Less than £0.1m of the dividends were paid to the shareholders outside of the Group.

11 Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the loss for the year available for equity holders by the weighted average number of ordinary shares in issue during the year. A total of 3,487,950 ordinary shares were issued under the Group's share investment plan (note 29). As these shares are held in trust on behalf of the Group's employees and the Group controls the trust they have been excluded from the calculation of the weighted average number of shares.

Continuing and total operations	2025	2024
Basic earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Basic loss per ordinary share (pence)	(50.2p)	(38.9p)

Diluted earnings per ordinary share is calculated by adjusting basic earnings per ordinary share to reflect the notional exercise of the weighted average number of dilutive ordinary share awards outstanding during the year, including the future technology shares and warrants detailed below. The weighted average number of dilutive ordinary share awards outstanding during the year are excluded when including them would be anti-dilutive to the earnings per share value.

Continuing and total operations	2025	2024
Diluted earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Diluted loss per ordinary share (pence)	(50.2p)	(38.9p)

	2025 Number	2024 Number
Diluted weighted average number of ordinary shares is calculated as:		
Basic weighted average number of ordinary shares (million)	982.4	832.4
Adjustments for calculation of diluted earnings per share ¹		
Long-term incentive plans	–	–
Issue of unexercised ordinary share warrants	–	–
Weighted average number of diluted ordinary shares (million)	982.4	832.4

¹ The number of ordinary shares issued as part of the long-term incentive plans and the potential number of ordinary shares issued as part of the 2020 issue of share warrants have been excluded from the weighted average number of diluted ordinary shares, as including them is anti-dilutive to diluted earnings per share

Detachable warrants to acquire shares in the Company were issued alongside the Second Lien SSNs issued by the Group in December 2020, and subsequently repaid in March 2024, can be exercised from 1 July 2021 through to 7 December 2027. As a consequence of the rights issue during the period ended 31 December 2022 the number of ordinary shares issuable via the options was increased by a multiple of 6 to ensure the warrant holders' interests were not diluted. As at 31 December 2025 66,159,325 warrant options, each entitled to 0.3 ordinary shares (2024: 66,159,325 warrant options, each entitled to 0.3 ordinary shares), remain unexercised. The future exercise of warrants may have a dilutive effect in future periods if the Group generates a profit.

Adjusted earnings per share is disclosed in note 34 to show performance undistorted by adjusting items to assist in providing useful information on the underlying performance of the Group and enhance the comparability of information between reporting periods.

12 Intangible assets

	Goodwill £m	Brands £m	Technology £m	Capitalised development cost £m	Dealer network £m	Software and other £m	Total £m
Cost							
Balance at 1 January 2024	85.4	297.6	352.0	2,114.4	15.4	79.4	2,944.2
Additions	–	–	47.9	312.1	–	4.2	364.2
Balance at 31 December 2024	85.4	297.6	399.9	2,426.5	15.4	83.6	3,308.4
Balance at 1 January 2025	85.4	297.6	399.9	2,426.5	15.4	83.6	3,308.4
Additions	–	–	–	226.5	–	2.8	229.3
Balance at 31 December 2025	85.4	297.6	399.9	2,653.0	15.4	86.4	3,537.7
Amortisation							
Balance at 1 January 2024	–	–	21.6	1,266.0	12.3	66.7	1,366.6
Charge for the year	–	–	35.4	238.1	0.8	8.4	282.7
Balance at 31 December 2024	–	–	57.0	1,504.1	13.1	75.1	1,649.3
Balance at 1 January 2025	–	–	57.0	1,504.1	13.1	75.1	1,649.3
Charge for the year	–	–	24.4	171.9	0.8	3.8	200.9
Impairment (note 13)	–	–	–	42.7	–	–	42.7
Balance at 31 December 2025	–	–	81.4	1,718.7	13.9	78.9	1,892.9
Net book value							
At 1 January 2024	85.4	297.6	330.4	848.4	3.1	12.7	1,577.6
At 31 December 2024	85.4	297.6	342.9	922.4	2.3	8.5	1,659.1
At 1 January 2025	85.4	297.6	342.9	922.4	2.3	8.5	1,659.1
At 31 December 2025	85.4	297.6	318.5	934.3	1.5	7.5	1,644.8

On 7 December 2020, the Company issued 224,657,287 shares to MBAG as consideration for access to the first tranche of powertrain and electronic architecture via a Strategic Cooperation Agreement (“SCA”). The Group was required to undertake a valuation exercise to measure the fair value of the access to the MBAG technology upon its initial capitalisation. The Group selected the ‘With and Without’ income approach which compares the net present value of cash flows from the Group’s business plan prior to (‘Without’) and after (‘With’) the access to the technology. This methodology estimates the present value of the net benefit associated with acquiring the access to the technology. In the Group’s assessment, the fair value of access to this technology was £142.3m. The £142.3m represented the assumed cost at acquisition after which the cost model has been adopted. On 2 July 2024 the Group entered a further agreement with MBAG relating to the future supply of engine units at a total cost of £63.2m. £15.3m of the cost was funded via a transfer from the SCA noted above with the balance of £47.9m to be cash settled. Amortisation is aligned to when the asset is available for use – i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation commenced during the year ended 31 December 2023 and the current carrying value of the SCA technology assets acquired over time is £130.0m (2024: £154.4m).

On 26 June 2023, the Aston Martin Lagonda Global Holdings plc confirmed a strategic supply arrangement with Lucid Group, Inc. (“Lucid”) providing the Group with access to select powertrain components for future BEV vehicles (collectively the “technology”). The consideration paid by the Group was a mixture of cash and 28,352,273 newly issued shares in Aston Martin Lagonda Global Holdings plc. The Group was required to undertake a valuation exercise to measure the fair value of the access to the Lucid technology upon its initial capitalisation. The Group selected the ‘With and Without’ income approach which compares the net present value of cash flows from the Group’s business plan prior to (‘Without’) and after (‘With’) the access to the technology. This methodology estimates the present value of the net benefit associated with acquiring the access to the technology. In the Group’s assessment, the fair value of access to this technology was £188.5m. The £188.5m represented the assumed cost at acquisition after which the cost model has been adopted. Amortisation is aligned to when the asset is available for use – i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The carrying value of the technology asset is £188.5m.

Amortisation of capitalised development costs commences when the programme to which the expenditure relates is available for use. As at 31 December 2025, £43.4m (2024: £382.1m) of capitalised development costs were not yet within the scope of amortisation.

13 Impairment testing

Indefinite useful life non-current assets

Goodwill and brands acquired through business combinations have been allocated for impairment testing purposes to one cash-generating unit – the Aston Martin Lagonda Group business. This represents the lowest level within the Group at which goodwill and brands are monitored for internal purposes. The Group has considered the carrying value of its assets in the context of the Group's market capitalisation. At this level, it was concluded that the net assets of the Group are recoverable owing to the Group's market capitalisation of £643m at 31 December 2025.

Specific impairments of capitalised development costs relating to discontinued programmes

On 29 October 2025 the Group announced a review of the future product cycle plan with the aim of optimising costs and capital investment whilst continuing to deliver innovative, class leading products to meet customer demands and regulatory requirements.

The Group reviewed the impact on the carrying value of assets of cycle plan updates following the strategic review of the business plan. As part of the review and to deliver lower overall capital expenditure over the coming 5-year period, specific vehicle programmes with previously capitalised development spend have been discontinued, resulting in an impairment of £42.7m to bring the carrying value of the capitalised development cost of these programmes to nil.

Finite useful life non-current assets

Recoverability of non-current assets with finite useful lives include property, plant and equipment, right-of-use lease assets and certain intangible assets. Intangible assets with finite useful lives mainly consist of capitalized development costs.

The Group reviews the carrying amount of non-current assets with finite useful lives when events and circumstances indicate that an asset may be impaired. As a result of continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the Group's mid-term outlook, a full impairment test has been performed by comparing the carrying amount to the recoverable amount of the asset. The recoverable amount is the higher of the assets fair value less costs of disposal and its value in use.

In assessing the value in use of assets, the estimated future cash flows relating to the forecast usage period of the asset, or group of assets, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks.

In assessing the value in use, the Group is satisfied no impairment is required at 31 December 2025, outside of the aforementioned specific impairments of capitalised development cost assets.

Key assumptions used in value in use calculations:

The calculation of value in use for the assets or groups of assets is most sensitive to the following assumptions:

- ✘ Cash flows were projected based on actual operating results and the current five-year plan until the expected end of life of the assets. Key assumptions such as volume and gross margin within the forecasts are based on past experience and the current business plan;
- ✘ Assumptions are made in respect of the level of development costs expected to be carried over into later vehicle derivatives (carry over carry across ("COCA"));
- ✘ Discount rates are calculated using a weighted average cost of capital approach. They reflect the individual nature and specific risks relating to the business and the market in which the Group operates. The pre-tax discount rate used was 14.7% (2024: 15.0%); and
- ✘ The forecasts have considered the prevailing global tariffs legislation and quota policies at 31 December 2025 within calculation of value in use.

Sensitivity analysis

For the group of assets for which a reasonably possible change in assumptions would result in an impairment:

- ✘ The gross margin would need to decrease by 9.0% before any of the assets become impaired; or
- ✘ The assumption on the level of COCA would need to decrease by 33.0% before any of the assets become impaired; or
- ✘ The pre-tax discount rate would need to increase to 23.0% before any of the assets become impaired; or
- ✘ Future changes to tariff legislation would have an impact on our value-in-use forecasts. Given the inherent uncertainty surrounding future tariff announcements, a reliable estimate of any such impact is not able to be made.

For all other assets or groups of assets, no reasonable possible change in assumptions would result in an impairment.

14 Property, plant and equipment

	Freehold land and buildings £m	Tooling £m	Plant, machinery, fixtures and fittings £m	Motor vehicles £m	Total £m
Cost					
Balance at 1 January 2024	83.3	653.9	287.8	0.6	1,025.6
Additions	4.8	52.6	18.8	0.1	76.3
Disposals	–	(0.2)	–	–	(0.2)
Effect of movements in exchange rates	–	–	(0.1)	–	(0.1)
Balance at 31 December 2024	88.1	706.3	306.5	0.7	1,101.6
Balance at 1 January 2025	88.1	706.3	306.5	0.7	1,101.6
Additions	0.9	66.0	8.3	–	75.2
Disposals	–	(0.8)	–	–	(0.8)
Effect of movements in exchange rates	(0.3)	–	–	–	(0.3)
Balance at 31 December 2025	88.7	771.5	314.8	0.7	1,175.7
Depreciation					
Balance at 1 January 2024	38.7	491.2	141.9	0.1	671.9
Charge for the year	4.5	55.1	18.9	–	78.5
Disposals	–	(0.1)	–	–	(0.1)
Effect of movements in exchange rates	–	–	(0.1)	–	(0.1)
Balance at 31 December 2024	43.2	546.2	160.7	0.1	750.2
Balance at 1 January 2025	43.2	546.2	160.7	0.1	750.2
Charge for the year	4.2	52.7	18.0	–	74.9
Disposals	–	(0.7)	–	–	(0.7)
Effect of movements in exchange rates	(0.2)	–	–	–	(0.2)
Balance at 31 December 2025	47.2	598.2	178.7	0.1	824.2
Net book value					
At 1 January 2024	44.6	162.7	145.9	0.5	353.7
At 31 December 2024	44.9	160.1	145.8	0.6	351.4
At 1 January 2025	44.9	160.1	145.8	0.6	351.4
At 31 December 2025	41.5	173.3	136.1	0.6	351.5

14 Property, plant and equipment continued

Property, plant and equipment provides security for a fixed and floating charge in favour of the Aston Martin Lagonda Limited pension scheme.

Assets in the course of construction at a cost of £10.1m (2024: £56.2m) are not depreciated until available for use and are included within the tooling and plant and machinery categories. The gross value of freehold land and buildings includes freehold land of £6.3m (2024: £6.1m) which is not depreciated. Capital commitments are disclosed in note 30. The tables below analyse the net book value of the Group's property, plant and equipment by geographical location.

At 31 December 2025	United Kingdom £m	Rest of Europe £m	The Americas £m	Asia Pacific £m	Total £m
Freehold land and buildings	36.8	1.8	2.9	–	41.5
Tooling	78.8	91.9	1.6	1.0	173.3
Plant, machinery, fixtures and fittings, and motor vehicles	132.6	3.9	0.2	–	136.7
	248.2	97.6	4.7	1.0	351.5

At 31 December 2025	United Kingdom £m	Rest of Europe £m	The Americas £m	Asia Pacific £m	Total £m
Freehold land and buildings	40.3	1.7	4.5	–	46.5
Tooling	91.0	64.1	0.6	0.3	156.0
Plant, machinery, fixtures and fittings, and motor vehicles	146.0	2.6	0.3	–	148.9
	277.3	68.4	5.4	0.3	351.4

15 Investments in equity interests – assets held for sale

On 15 November 2023, the Group subscribed for shares in AMR GP Holdings Limited (“AMR GP”) by exercising its primary warrant option and subscribing for reward shares it was entitled to under the initial sponsorship term. The primary warrant became exercisable following the Group entering an agreement in 2023 with AMR GP for a second sponsorship term running from 2026 to 2030.

During the year ended 31 December 2024, two new third parties made substantial investments into AMR GP. As this represented a third such investment into AMR GP since November 2023, the Group measured the fair value of its holdings with reference to the sales price achieved in those transactions. As part of both inward investments into AMR GP in 2024, the Group disposed of a portion of its shareholding for total gross proceeds of £18.7m.

During the year ended 31 December 2025, the Group disposed of the significant portion of its investment holding. A fair value gain of £25.1m was recognised in relation to the investment holding, informed by the sales price ultimately achieved in the disposal transaction. This fair value gain was carried through other comprehensive income, in line with the irrevocable election made in previous financial years under the requirements of IFRS 9.

Prior to the sale transaction the Group, alongside AMR GP, amended the previously entered into agreement in relation to the exercise period of the secondary warrant option (see note 20) which was first recognised in the year ended 31 December 2024 following the extension of the Group's sponsorship contract with AMR GP from 2031 to 2045. This agreement entitled the Group to subscribe for additional equity in AMR GP at a fixed value, exercisable at a future date. The amendment enabled the Group to immediately exercise its right to subscribe for further shares in AMR GP, converting the previously held asset relating to the secondary warrant option to an investment holding. Prior to the conversion, an increase of the fair value of the secondary warrant derivative asset of £11.4m was recognised in the Consolidated Income Statement with reference to the sales price ultimately achieved on disposal. The gross proceeds recognised on the disposal of the significant portion of the total shareholding held post-secondary warrant option conversion was £108.5m, with transaction fees of £2.2m incurred in relation to the disposal (note 5).

The remaining shareholding still held by the Group at 31 December 2025 has been classified as an asset held for sale. As at 31 December 2025 an active sales process was underway which was concluded on 16 January 2026 resulting in a full and final disposal of the remaining shareholding. As at 31 December 2025, the Group has valued the remaining shareholding with reference to sales prices achieved in the transactions which took place in the year ended 31 December 2025. This valuation is additionally in line with the sale price ultimately achieved on 16 January 2026, and as such there is no fair value movement between 31 December 2025 and the sale date. Consistent with the irrevocable election made in previous years, the remaining holding is carried at fair value through other comprehensive income. This election was made to reduce volatility due to movements in fair value within the Consolidated Income Statement.

15 Investments in equity interests – assets held for sale continued

Continuing and total operations	2025 £m	2024 £m
Investments – asset held for sale*		
As at 1 January	50.9	18.2
Change in fair value	25.1	51.4
Additions	34.6	–
Disposals	(108.5)	(18.7)
As at 31 December	2.1	50.9

* 31 December 2024 the investment is presented in the Consolidated Statement of Financial Position as “Investments in equity interests” within non-current assets due to the lack of an active plan to dispose of the shareholding on those dates

16 Leases

The Group holds lease contracts for buildings, plant and machinery and IT equipment.

a) Right-of-use lease assets

	Properties £m	Plant and machinery £m	IT equipment £m	Total £m
Cost				
Balance at 1 January 2024	92.2	11.0	2.1	105.3
Additions	6.2	–	2.0	8.2
Modifications	1.6	–	–	1.6
Disposals	(5.3)	–	(0.7)	(6.0)
Effect of movements in exchange rates	(0.5)	–	–	(0.5)
Balance at 31 December 2024	94.2	11.0	3.4	108.6
Balance at 1 January 2025	94.2	11.0	3.4	108.6
Additions	1.0	–	0.9	1.9
Modifications	3.8	–	–	3.8
Disposals	(2.2)	–	(1.4)	(3.6)
Effect of movements in exchange rates	(1.0)	–	(0.1)	(1.1)
Balance at 31 December 2025	95.8	11.0	2.8	109.6
Depreciation				
Balance at 1 January 2024	32.2	1.5	1.2	34.9
Charge for the year	8.8	0.4	0.9	10.1
Disposals	(5.3)	–	(0.7)	(6.0)
Effect of movements in exchange rates	(0.4)	0.1	–	(0.3)
Balance at 31 December 2024	35.3	2.0	1.4	38.7
Balance at 1 January 2025	35.3	2.0	1.4	38.7
Charge for the year	9.2	0.4	1.3	10.9
Disposals	(2.2)	–	(1.4)	(3.6)
Effect of movements in exchange rates	(0.7)	–	–	(0.7)
Balance at 31 December 2025	41.6	2.4	1.3	45.3
Carrying value				
At 1 January 2024	60.0	9.5	0.9	70.4
At 31 December 2024	58.9	9.0	2.0	69.9
At 1 January 2025	58.9	9.0	2.0	69.9
At 31 December 2025	54.2	8.6	1.5	64.3

Income from the sub-leasing of right-of-use assets in the year 31 December 2025 was £0.5m (2024: £0.5m). The Group recognises the lease payments received on a straight-line basis over the lease term within administrative and other operating expenses in the Consolidated Income Statement.

16 Leases continued

b) Obligations under leases

The maturity profile of undiscounted lease cash flows accounted for under IFRS 16 is:

	2025 £m	2024 £m
Less than one year	12.8	13.3
One to five years	38.1	39.7
More than five years	74.3	80.4
	125.2	133.4

The maturity profile of discounted lease cash flows accounted for under IFRS 16 is:

	2025 £m	2024 £m
Less than one year	12.4	9.4
One to five years	32.2	28.2
More than five years	47.2	59.0
	91.8	96.6
Analysed as:		
Current	12.4	9.4
Non-current	79.4	87.2
	91.8	96.6

A reconciliation of the lease liability from 1 January to 31 December for the current and prior year is disclosed within note 28.

The total lease interest expense for the year ended 31 December 2025 was £4.0m (2024: £4.2m). Total cash outflow for capital payments for leases accounted for under IFRS 16 for the current year was £10.0m (2024: £9.5m). Expenses charged to the Consolidated Income Statement for short-term leases for the year ended 31 December 2025 were £0.3m (2024: £0.3m). The portfolio of short-term leases at 31 December 2025 is representative of the expected annual short-term lease expense in future years.

The following disclosure has been included to facilitate the understanding of the impact of adopting IFRS 16 on the Group due to covenants in the Group's finance arrangements that continue to use IAS 17.

The impact of IFRS 16 on the Consolidated Income Statement, excluding tax, for the year ended 31 December 2025 is:

	As reported 31 December 2025 £m	Add back IFRS 16 interest charge £m	Add back IFRS 16 depreciation charge £m	Less amortisation of legal fees £m	Less lease incentives £m	Less IAS 17 lease cost £m	Excluding impact of IFRS 16 31 December 2024 £m
Revenue	1,257.7	-	-	-	-	-	1,257.7
Cost of sales	(887.9)	-	-	-	-	-	(887.9)
Gross profit	369.8	-	-	-	-	-	369.8
Selling and distribution expenses	(108.6)	-	-	-	-	-	(108.6)
Administrative and other operating expenses	(520.4)	-	10.9	(0.1)	1.1	(14.0)	(522.5)
Operating loss	(259.2)	-	10.9	(0.1)	1.1	(14.0)	(261.3)
Finance income	65.9	-	-	-	-	-	65.9
Finance expense	(170.6)	4.0	-	-	-	-	(166.6)
(Loss)/profit before tax	(363.9)	4.0	10.9	(0.1)	1.1	(14.0)	(362.0)
Adjusted EBITDA (note 34)	108.1	-	-	(0.1)	1.1	(14.0)	95.1

16 Leases continued

b) Obligations under leases continued

The impact of IFRS 16 on the Consolidated Income Statement, excluding tax, for the year ended 31 December 2024 is:

	As reported 31 December 2025 £m	Add back IFRS 16 interest charge £m	Add back IFRS 16 depreciation charge £m	Less amortisation of legal fees £m	Less lease incentives £m	Less IAS 17 lease cost £m	Excluding impact of IFRS 16 31 December 2024 £m
Revenue	1,583.9	–	–	–	–	–	1,583.9
Cost of sales	(1,000.0)	–	–	–	–	–	(1,000.0)
Gross profit	583.9	–	–	–	–	–	583.9
Selling and distribution expenses	(135.4)	–	–	–	–	–	(135.4)
Administrative and other operating expenses	(548.0)	–	10.1	(0.1)	1.1	(13.7)	(550.6)
Operating loss	(99.5)	–	10.1	(0.1)	1.1	(13.7)	(102.1)
Finance income	25.9	–	–	–	–	–	25.9
Finance expense	(215.5)	4.2	–	–	–	–	(211.3)
(Loss)/profit before tax	(289.1)	4.2	10.1	(0.1)	1.1	(13.7)	(287.5)
Adjusted EBITDA (note 34)	271.0	–	–	(0.1)	1.1	(13.7)	258.3

17 Inventories

	2025 £m	2024 £m
Parts for resale, service parts and production stock	169.6	132.2
Work in progress	33.4	50.4
Finished vehicles	74.7	120.4
	277.7	303.0

Finished vehicles include Group-owned service cars at a net realisable value of £20.7m (2024: £53.4m).

During the years ended 31 December 2025 and 2024, inventory repurchase arrangements were entered into for certain parts for resale, service parts and production stock. These inventories were sold and subsequently repurchased – see note 21 for further details.

18 Trade and other receivables

	2025 £m	2024 £m
Amounts included in current assets		
Trade receivables	109.9	125.5
Indirect taxation	41.6	46.1
Prepayments	35.2	27.6
Other receivables	15.0	10.5
	201.7	209.7
Amounts included in non-current assets		
Other receivables	10.5	7.3

Trade and other receivables for non-vehicle receivables are non-interest bearing and generally have terms of less than 60 days. Due to their short maturities, the fair value of trade and other receivables approximates to their book value. Certain vehicle trade receivables are financed through a wholesale finance facility (see below). Where vehicle trade receivables remain a part of the Group's Consolidated Statement of Financial Position, these receivables bear interest after 60 days. Credit terms for such trade receivables vary between 0 and 180 days.

Within other receivables, £15.7m (2024: £11.0m) relates to cash collateral paid to financial institutions in respect of a risk share arrangement for customer-leased vehicles. £5.2m (2024: £3.7m) of the balance is presented in current assets with £10.5m (2024: £7.3m) presented in non-current assets.

Credit risk is discussed further in note 23.

18 Trade and other receivables continued

Of the carrying amount of trade and other receivables (excluding prepayments) held at 31 December 2025, £53.1m of the £177.0m is denominated in sterling (2024: £48.0m of the £189.4m is denominated in sterling). See note 23 for a breakdown of the sterling equivalent carrying amounts of trade and other receivables held in foreign currencies, converted at year end exchange rates.

Wholesale finance facilities

Sales to third-party Aston Martin franchised dealers are eligible, subject to individual dealer approved credit limits, to be financed through a wholesale finance facility.

The Group has a multi-currency wholesale finance facility with CA Auto Bank S.p.A. ("CAAB") and its regional designates within the UK and European markets. This facility was renewed during the year ended 31 December 2025. The Group also holds wholesale finance facilities with Stellantis Automotive Finance Co., Ltd. ("Stellantis") and China Guangfa Bank Co., Ltd. ("CGB") for the China market.

Under the facilities, the Group finances dealer trade receivables with CAAB, Stellantis and CGB around the time a sale has been made under the Group's revenue recognition policy and receives consideration equal to the value of the trade receivable financed. The Group has the option to subvent the dealer financing cost which provides the dealer network an interest-free period. The cost of this subvention is presented as a financing expense in the Consolidated Income Statement. The Group has considered the IFRS 9 criteria for asset derecognition in respect of the trade receivables financed through CAAB, Stellantis and CGB. The Group is satisfied that substantially all the risks are transferred to CAAB, Stellantis and CGB under all arrangements. As a result, the wholesale finance facilities are off balance sheet. Due to this classification, costs of £3.6m (2024: £4.2m) associated with the schemes are presented in operating cash flows. As at 31 December 2025, £151.5m was financed under the CAAB facility, £0.8m under the Stellantis facility and £5.7m under the CGB facility (2024: £149.0m under the CAAB facility, £4.0m under the Stellantis facility and £14.4m under the CGB facility).

19 Cash and cash equivalents

	2025 £m	2024 £m
Cash and cash equivalents	249.9	359.6

Cash at bank when placed on deposit earns interest at floating rates based on daily bank deposit rates. The book value of cash and cash equivalents approximates to their fair value. Of the £249.9m cash balance held at 31 December 2025, £118.6m is held in sterling (2024: £175.8m of the £359.6m total cash balance was held in sterling). See note 23 for a breakdown of the sterling equivalent values of cash held in foreign currencies, converted at year end exchange rates.

20 Other financial assets

	2025 £m	2024 £m
Forward currency contracts held at fair value	1.6	1.0
Other derivative contracts	–	23.2
Cash held not available in the short term	1.4	–
	3.0	24.2
Analysed as:		
Current	3.0	1.0
Non-current	–	23.2
	3.0	24.2

The Group uses forward currency contracts to partly manage the risk associated with fluctuations in exchange rates on future sales and purchase contracts. At the reporting date these cash flow hedges are marked-to-market and any assets are shown as other financial assets in the Consolidated Statement of Financial Position.

Other derivative contracts held at 31 December 2024 represented the secondary warrant option which entitled the Group to subscribe for additional equity in AMR GP for a fixed value. The secondary warrant option, an embedded derivative, was not recognised upon entering the initial sponsorship contract in March 2020 due to insufficient certainty over the conditions attached to the warrant being achieved. During 2024, the Group further extended its sponsorship contract with AMR GP for a period from 2031 to 2045 giving the Group sufficient certainty to recognise the derivative as a financial asset. The fair value of the option recognised during 31 December 2024 was assessed with reference to the sales price achieved in disposal transactions in close proximity to the exercise. A corresponding financial liability was recognised on recognition of the derivative (see note 23) which represented an accrual for that element of future sponsorship payments (see note 21).

In the year ended 31 December 2025 the Group amended its rights in relation to the exercise period of the secondary warrant option and subscribed for further shares in AMR GP as part of a wider transaction which saw the Group dispose of the significant portion of its investment holdings in AMR GP (see note 15).

20 Other financial assets continued

The amendment enabled the Group to subscribe for further shares in AMR GP, converting the other derivative contract asset to an investment holding. Prior to the conversion, an increase of the fair value of the derivative asset of £11.4m was recognised as the secondary warrant option was remeasured with reference to the sales price ultimately achieved on disposal. In parallel, the previously recognised financial liability recognised on contract inception (see note 22) was converted to a long term liability (see note 21), continuing to represent an accrual for future sponsorship payments and to be unwound over the term of the associated sponsorship contract.

At 31 December 2025 £1.4m held in certain local bank accounts had been frozen in relation to local arbitration proceedings (2024: £nil). At the year end the cash held in these accounts did not meet the definition of cash and cash equivalents and therefore has been classified as an other financial asset.

21 Trade and other payables

Current trade and other payables

	2025 £m	2024 £m
Trade payables	86.3	108.1
Inventory repurchase liability	39.6	38.4
Customer deposits and advances	99.5	96.8
Accruals and other payables	387.8	388.8
Deferred income – tax relief	22.2	14.3
Deferred income – service packages	10.4	7.3
Deferred income – telematics	1.9	1.1
Deferred income – other	4.4	3.4
	652.1	658.2

Trade payables are non-interest bearing, and it is the Group's policy to settle the liability within 90 days.

Accruals and other payables consist of product development and capital accruals of £73.5m (2024: £104.3m), sales and marketing accruals of £94.0m (2024: £98.2m), manufacturing accruals of £37.8m (2024: £38.7m) and administrative and other accruals of £182.5m (2024: £147.6m).

At 31 December 2025, an inventory repurchase arrangement of £39.6m (2024: £38.4m) including accrued interest of £1.8m (2024: £0.7m), has been recognised in trade and other payables and net debt (see note 24). In 2025, £31.5m of parts for resale, service parts and production stock (2024: £62.1m) were sold for £37.8m (2024: £74.5m) (gross of indirect tax) and subsequently repurchased. Under this inventory repurchase agreement, the Group will repay a total of £40.0m (2024: £80.0m) (gross of indirect tax). As part of the arrangement, legal title to the parts was surrendered, however, control remained with the Group. During 2025, £40.0m (2024: £80.0m) had been repaid relating to the liability of £38.4m as at 31 December 2024 following further interest accrual.

Contract liabilities

Changes in the Group's contract liabilities during the year are summarised as follows:

	At 1 January 2025 £m	Additional amounts arising during the period £m	Amounts recognised within revenue £m	Significant financing component for which an interest charge is recognised £m	Amounts returned and other changes £m	At 31 December 2025 £m
Customer deposits and advances	96.8	88.0	(61.8)	1.1	(24.6)	99.5
Deferred income – service packages	20.7	22.6	(7.5)	–	–	35.8
Deferred income – telematics	3.3	4.3	(1.8)	–	–	5.8

	At 1 January 2024 £m	Additional amounts arising during the period £m	Amounts recognised within revenue £m	Significant financing component for which an interest charge is recognised £m	Amounts returned and other changes £m	At 31 December 2024 £m
Customer deposits and advances	272.1	55.2	(197.9)	3.7	(36.3)	96.8
Deferred income – service packages	12.5	14.9	(6.4)	–	(0.3)	20.7
Deferred income – telematics	–	3.6	(0.3)	–	–	3.3

21 Trade and other payables continued

Contract liabilities continued

Customer deposits and advances are recognised in revenue when the performance obligation, principally the supply of a Special Vehicle, supply of a core vehicle, or service of a vehicle, is met by the Group. As part of the operating cycle of Special Vehicle projects, to which these customer deposits primarily relate, the Group expects to derecognise approximately £93.1m of deposit balances in 2026. This unwind relates to the balance held as at 31 December 2025 and does not take into consideration any additional deposits and advances arising during 2026.

In the year ended 31 December 2025, a finance expense of £1.1m (see note 8) was recognised as a significant financing component on contract liabilities held for greater than 12 months (2024: £3.7m). Upon satisfaction of the linked performance obligation, the liability is released to revenue so that the total amount taken to the Consolidated Income Statement reflects the sales price the customer would have paid for the vehicle at that point in time.

The Group applies a practical expedient for short-term advances received from customers whereby the advanced payment is not adjusted for the effects of a significant financing component. According to the individual terms of the Special Vehicle contract and the position of the customer in the staged deposit and vehicle specification process, some deposits are contractually refundable. At 31 December 2025, the Group held £62.8m of contractually refundable deposits (before the impact of significant financing components) (2024: £82.1m). The cumulative significant financing component associated with a reimbursed advance payment is credited in arriving at the net significant finance charge for the year. Further liquidity risk considerations are disclosed in note 23.

Deferred service package revenue is recognised in revenue in the Consolidated Income Statement at the point the obligation of service is carried out or lapsed. Deferred telematics revenue is recognised in revenue in the Consolidated Income Statement over the length of the service commencing from warranty start of the vehicle.

Non-current trade and other payables

	2025 £m	2024 £m
Trade payables*	22.3	77.3
Deferred income – tax relief	59.3	57.8
Deferred income – service packages	25.4	13.4
Deferred income – telematics	3.9	2.2
Accrual related to future sponsorship payments (see note 20)	23.2	–
Other payables	0.8	0.8
	134.9	151.5

* Trade payables consists of discounted deferred payments relating to technology purchases made in previous years (see note 12)

Of the carrying amount of trade and other payables excluding deposits held at 31 December 2025, £390.1m of the £687.5m is denominated in sterling (2024: £377.6m of the £712.9m is denominated in sterling). See note 23 for a breakdown of the sterling equivalent carrying amounts of trade and other payables held in foreign currencies, converted at year end exchange rates.

22 Other financial liabilities

	2025 £m	2024 £m
Forward currency contracts held at fair value (see note 23)	1.6	5.6
Other derivatives (see note 20)	–	23.2
Derivative option over own shares (see note 23)	0.8	5.0
	2.4	33.8
Analysed as:		
Current	2.4	10.6
Non-current	–	23.2
	2.4	33.8

23 Financial instruments

Group

The Group's principal financial instruments comprise cash and cash equivalents, Senior Secured Notes ("SSNs"), a Revolving Credit Facility ("RCF"), a finished vehicle financing facility, a bilateral RCF, loan assets, derivative options, and forward currency contracts. Additionally, the Group has trade payables and trade receivables which arise directly from its operations. Included in trade and other payables is a liability relating to an inventory repurchase arrangement. These short-term assets and liabilities are included in the currency risk disclosure. The main risks arising from the Group's financial instruments are credit risk, interest-rate risk, currency risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and monitor adherence to limits. The Board of Directors oversees how management monitor compliance with the Group risk management policies and procedures and reviews the adequacy of the risk management framework in relation to specific risks faced by the Group.

Credit risk

The Group sells vehicles through a global dealer network. Dealers outside of North America are required to pay for vehicles in advance of their despatch or use the wholesale financing scheme (see note 18). Credit risk on receivables purchased by CAAB, Stellantis and CGB under the wholesale finance facilities is borne by the counter party and therefore the Group has no credit risk associated with the facilities. The Group's remaining vehicle sales to territories where there is currently no wholesale financing are made on credit terms ranging from 30 to 180 days. The Group manages the default risk of such sales via a credit risk insurance policy. Dealers within North America are allowed ten-day credit terms from the date of invoice. In certain circumstances, after thorough consideration of the credit history of an individual dealer, the Group may sell vehicles outside of the credit risk insurance policy or on deferred payment terms. Parts sales, which represent a smaller element of total revenue, are made to dealers on net 30-day credit terms. Servicing receivables are due for payment on collection of the vehicle.

Trade and other receivables are only written off when the Group has exhausted all options to recover the amounts due and provided for in full when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of the debtor to engage in a repayment plan with the Group and a failure to make contractual payments. An expected credit loss provision is then calculated on the remaining trade and other receivables. The expected credit loss related to default of other receivables (note 18) is assessed as zero.

In generating the expected credit loss provision for trade receivables, historical credit loss rates for the preceding five years are calculated, including consideration given to future factors that may affect the ability of customers to settle receivables, and applied to the trade and other receivable ageing buckets at the year end. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group has no material contract assets.

	As at 31 December 2025			As at 31 December 2024		
	Expected loss rate %	Gross carrying amount £m	Loss allowance £m	Expected loss rate %	Gross carrying amount £m	Loss allowance £m
Current	*	101.1	–	*	99.7	–
1 – 30 days past due	*	5.0	–	*	7.5	–
31 – 60 days past due	*	1.7	–	*	15.4	–
61+ days past due	57.1%	4.9	2.8	42.0%	5.0	2.1
		112.7	2.8		127.6	2.1

* The expected loss rates for these specific ageing categories are not disclosed, as no material loss allowance is generated when applied against the gross carrying value. The expected loss rate has reduced following the settlement of previously provided receivables

	2025 £m	2024 £m
Opening loss allowance as at 1 January	2.1	4.6
Increase in loss allowance recognised in the Consolidated Income Statement – administrative and other operating expenses	0.9	1.3
Receivables written off during the year as uncollectible	(0.1)	(3.7)
Effect of foreign exchange	(0.1)	(0.1)
At 31 December	2.8	2.1

23 Financial instruments continued

Borrowings

The following table analyses Group borrowings:

	2025 £m	2024 £m
Current		
Bank loans and overdrafts	7.4	–
Non-current		
Bank loans and overdrafts	163.0	8.4
Senior Secured Notes	1,329.8	1,378.9
Total borrowings	1,500.2	1,387.3

Total borrowings are denominated in the following currencies, converted into sterling at the year end exchange rates:

	2025 £m	2024 £m
Sterling	719.6	561.1
US Dollar	773.2	826.2
Chinese Renminbi	7.4	–
Total borrowings	1,500.2	1,387.3

Current borrowings

The Group has taken out two loans with Chinese banks in 2025 at commercial interest rates. The first loan is with the Industrial and Commercial Bank of China for 20.0 million Renminbi (£2.1m). The second loan is with China Merchants Bank Co., Ltd for 50.0 million Renminbi (£5.3m). The loans expire in June 2026 and July 2026 respectively.

The Group has a £50.0m bilateral revolving credit facility with HSBC Bank plc (“HSBC”), whereby Chinese Renminbi can be deposited in a restricted account with HSBC in China in exchange for a Sterling overdraft facility with HSBC Bank plc in the United Kingdom. This facility was not drawn at either 31 December 2025 or 31 December 2024. The facility remains available until at least 21 March 2028. The size of the facility will reduce to £25.0m on 21 March 2027.

Non-current borrowings

The Group has a RCF attached to the SSNs. The carrying amount net of unamortised arrangement fees included in current borrowings relating to the RCF at 31 December 2025 was £163.0m (2024: £8.4m). At 31 December 2025 £164.0m of the £170.0m RCF was drawn as cash (2024: £10.0m of the £170.0m facility). A further £5.4m was utilised by way of financial guarantees (2024: £3.8m). The Group has a contractual right to rollover the RCF such that contractual repayment is not required until at least 12 months after the year end date.

In March 2024 the Group refinanced all SSNs in issue with new Sterling and US Dollar SSNs. Additional US Dollar and Sterling notes were issued in August 2024 and further Sterling notes were issued in November 2024. These notes are repayable in March 2029. At 31 December 2025, the Group held £1,329.8m (2024: £1,378.9m) of SSNs comprising £565.0m (nominal value) of Sterling SSNs at 10.375% cash interest and \$1,050.0m (nominal value) of US Dollar Notes at 10.0% cash interest. Transaction costs and discounts on issuance are amortised using the effective interest rate. Transaction costs capitalised on the new note issuances in 2024 were £24.0m and discounts totalled £4.7m, of which £13.5m and £2.0m remains unamortised as at the 31 December 2025. (2024: £20.0m and £4.5m remained unamortised).

23 Financial instruments continued

Derivative option over own shares

The Second Lien SSNs issued in 2020 included detachable warrants enabling the warrant holders to subscribe for a number of ordinary shares in the Company at the subscription price of £1.67 (previously £10 per share prior to the rights issue in September 2022). The warrant holders have the right to exchange their warrant options for a reduced number of warrant shares, resulting in no cash being paid to receive the shares. The ratio at which this exchange can be transacted is determined by the share price at execution of the options. A derivative option liability was initially recorded at 31 December 2020 due to the uncertain number of shares which will be issued under the agreement, which is subsequently remeasured at fair value through the Consolidated Income Statement.

The warrants can be exercised from 1 July 2021 through to 7 December 2027. The issuance of debt with attached warrants required the Group to assess separately the fair value of the warrants and the debt. The fair value of the warrants was determined using a binomial model used to predict the behaviour of the warrant holders and when they might exercise their holdings. The derivative option liability was initially recognised as a derivative forward at fair value with changes in the fair value being recognised in the Consolidated Income Statement until issuance of the warrants on 7 December 2020 resulting in an initial valuation of £34.6m. Upon issuance of the \$335m SSNs, the carrying value of the debt was reduced by the same amount. The debt was increased via an effective interest charge over the term to the repayment of the SSNs. During the year ended 31 December 2025, changes to the fair value of the derivative option have resulted in a credit to the Consolidated Income Statement of £4.2m (2024: £18.1m credit to the Consolidated Income Statement) which is presented in adjusting items. During the year ended 31 December 2025, a total of nil (2024: nil warrants) were exercised, resulting in no further change to the associated liability.

Interest rate risk

The Group is exposed to interest rate risk on the RCF attached to the SSNs and on the bilateral RCF facility with HSBC when drawn, whereby Chinese renminbi are deposited in a restricted account with HSBC in China in exchange for a sterling overdraft facility with HSBC in the UK. The interest rate charged on both facilities is based on SONIA and compounded in arrears.

In 2025 the Group entered into two loan arrangements with Chinese banks. The interest rate payable on these loans can vary at the time of drawing the loan based on local Chinese benchmark interest rates and other factors.

Profile

At 31 December the interest rate profile of the Group's interest-bearing financial instruments was:

	2025 £m	2024 £m
Fixed rate instruments		
Financial liabilities	1,329.8	1,378.9
Variable rate instruments		
Financial liabilities	170.4	8.4

The SSNs are at fixed interest rates. The rate of interest on the RCF, which is attached to the SSNs, and the bilateral RCF are based on SONIA plus a percentage spread. As SONIA varies on a daily basis the RCF and the bilateral RCF are considered to be variable rate instruments. The bilateral RCF is not drawn at either 31 December 2025 or 31 December 2024.

The variable interest rates on the Chinese loans are determined at the date of drawing the loan. The interest rate charged is based on local Chinese benchmark rates and other factors.

In 2025 and 2024, the Group entered into an inventory repurchase arrangement (not included within the financial liabilities noted above). The interest charged on this arrangement is determined as the difference between the sales and repurchase value and is therefore fixed at the time of entering into the arrangement. The repayment terms of this arrangement are not in excess of 180 days.

Surplus cash funds, when appropriate, are placed on deposit and attract interest at variable rates.

Interest rate risks – sensitivity

The following table demonstrates the sensitivity, with all other variables held constant, of the Group's loss after tax to a reasonably possible change in interest rates on the bilateral RCF with HSBC, the RCF attached to the SSNs and the Chinese loans.

	Increase/ (decrease) in interest rate	Effect on loss after tax 2025 £m	Effect on loss after tax 2024 £m
SONIA	3.00%	(3.7)	(0.2)
SONIA	(3.00)%	3.7	0.2
Chinese Benchmark Rates	3.00%	(0.2)	–
Chinese Benchmark Rates	(3.00)%	0.2	–

23 Financial instruments continued

Foreign currency exposure

The Group's exposure to the risk of changes in foreign currency exchange relates primarily to US dollar sales (including inter-Group sales), Chinese renminbi sales, Japanese yen sales and Euro denominated purchases.

At 31 December 2025, the Group has hedged 10% for 2026 (2024: 26% for 2025) of its US dollar denominated highly probable inter-Group sales, 14% for 2026 of its Japanese yen sales (2024: 32% for 2025) and 21% of its Euro denominated purchases for 2026 (2024: 32% for 2025). These foreign currency risks are hedged by using foreign currency forward contracts.

The Group's sterling equivalents of financial assets and liabilities (excluding borrowings analysed by currency above) denominated in foreign currencies at 31 December were:

At 31 December 2025	Euros £m	US dollars £m	Chinese renminbi £m	Japanese yen £m	Other £m	Total £m
Financial assets						
Trade and other receivables (excluding prepayments)	33.6	24.6	10.2	37.7	17.8	123.9
Foreign currency contracts	–	0.5	–	1.1	–	1.6
Cash balances	8.8	103.6	12.1	4.2	2.6	131.3
	42.4	128.7	22.3	43.0	20.4	256.8
Financial liabilities						
Trade and other payables	(93.4)	(129.9)	(57.4)	(11.4)	(5.3)	(297.4)
Lease liabilities	(0.7)	(5.5)	(0.8)	(1.3)	–	(8.3)
Customer deposits and advances	(21.8)	(45.6)	(5.8)	(2.9)	(7.4)	(83.5)
Foreign currency contracts	(1.5)	–	–	–	–	(1.5)
	(117.4)	(181.0)	(64.0)	(15.6)	(12.7)	(390.7)
Net balance sheet exposure	(75.0)	(52.3)	(41.7)	27.4	7.7	(133.9)

At 31 December 2024	Euros £m	US dollars £m	Chinese renminbi £m	Japanese yen £m	Other £m	Total £m
Financial assets						
Trade and other receivables	80.6	15.4	7.8	26.0	11.6	141.4
Foreign currency contracts	–	–	–	1.0	–	1.0
Cash balances	38.9	113.4	14.7	9.9	6.9	183.8
	119.5	128.8	22.5	36.9	18.5	326.2
Financial liabilities						
Trade and other payables	(183.1)	(133.8)	(5.8)	(10.6)	(2.0)	(335.3)
Lease liabilities	(1.2)	(6.8)	–	(2.3)	–	(10.3)
Customer deposits and advances	(23.3)	(38.1)	(4.2)	(5.6)	(4.9)	(76.1)
Foreign currency contracts	(1.7)	(3.9)	–	–	–	(5.6)
	(209.3)	(182.6)	(10.0)	(18.5)	(6.9)	(427.3)
Net balance sheet exposure	(89.8)	(53.8)	12.5	18.4	11.6	(101.1)

The following significant exchange rates applied during the year and at the year end date:

	Average rate 2025	Average rate 2024	Closing rate 2025	Closing rate 2024
Euro	1.18	1.18	1.15	1.21
Chinese renminbi	9.48	9.19	9.40	9.14
US dollar	1.31	1.29	1.34	1.25
Japanese yen	196.65	191.53	210.70	196.83

23 Financial instruments continued

Currency risk – sensitivity

The following table demonstrates the sensitivity to a change in the US dollar, Euro, Chinese renminbi and Japanese yen exchange rates, with all other variables held constant, of the Group's result after tax (due to changes in the fair value of monetary assets and liabilities) assuming that none of the US dollar or Euro exposures are used as hedging instruments.

	(Increase)/ decrease in interest rate	Effect on result after tax 2025 £m	Effect on result after tax 2024 £m
US dollar	(5.00%)	(7.8)	(9.6)
US dollar	5.00%	7.1	8.7
Euro	(5.00%)	8.5	10.8
Euro	5.00%	(9.4)	(11.9)
Chinese renminbi	(5.00%)	0.3	(1.5)
Chinese renminbi	5.00%	(0.4)	1.7
Japanese yen	(5.00%)	(1.9)	(4.1)
Japanese yen	5.00%	2.1	4.5

\$1,050.0m and £565.0m Senior Secured Notes

During 2024 the Group refinanced all SSNs in issue with new Sterling and US Dollar SSNs. At both 31 December 2025 and 31 December 2024, the Group had not hedged the new SSNs. Foreign currency gains/(losses) on the US Dollar denominated SSNs, due to exchange rate movements between the US dollar and sterling, are charged to the Consolidated Income Statement within finance income/(expense). A corresponding change in the translated sterling value of these SSNs is reflected in the Consolidated Statement of Financial Position.

Hedge accounting

The Group is primarily exposed to US dollar currency variations on the sale of vehicles and parts, and Euro currency variations on the purchase of raw material parts and services. As part of its risk management policy, the Group uses derivative financial instruments in the form of foreign currency forward contracts to manage the cash flow risk resulting from these exchange rate movements. These are known as cash flow hedges. The cash flow hedges give certainty over the transactional values to be recognised in the Consolidated Income Statement, and the value of cash flows arising as foreign currencies are exchanged at predetermined rates. The Group hedges significant foreign currency exposures as follows:

- With foreign currency forward contracts on a reducing basis with the highest coverage in the year immediately following the year end date. When practicable, the Group places additional hedges on a regular basis so that the percentage of the foreign currency exposure hedged increases as the time to maturity of the foreign currency exposure reduces.
- The Group currently has no active foreign currency forward contract cash flow hedges beyond 2026. The Group does not mitigate all transactional foreign currency exposures, with the unhedged proportion converted at exchange rates prevailing on the date of the transaction.

Derivative financial instruments

Derivative financial instruments are recorded at fair value. The hedging instruments of the cash flow hedge relationship have been designated as the spot element of forward foreign exchange contracts, and the forward points are excluded from the hedge relationship. The hedged items have been designated as highly probable forecast net sales or purchases denominated in foreign currencies.

Where the value of the hedging instrument matches the value of the hedged item in a 1:1 hedge ratio, the hedge is effective, and changes in the fair value of the hedging instrument attributable to the spot risk are considered an effective hedge and recognised in the cash flow hedge reserve within Other Comprehensive Income. Changes in fair value attributable to forward points are recognised in the cost of hedging reserve within Other Comprehensive Income. Where the value of the hedging instrument is greater than the value of the hedged item, the excess portion is recognised as the ineffective portion of the gain or loss on the hedging instrument and is recorded immediately in the Consolidated Income Statement.

23 Financial instruments continued

Hedge accounting continued

Main sources of hedge ineffectiveness

Other than previously described, in relation only to foreign currency forward contracts designated as a hedge, the main sources of potential hedge ineffectiveness relate to potential differences in the nominal value of hedged items and the hedging instrument should they occur.

The impact of hedging instruments on the Consolidated Statement of Financial Position is as follows:

	As at 31 December 2025			As at 31 December 2024		
	Notional value £m	Carrying value £m	Change in fair value used for measuring ineffectiveness £m	Notional value £m	Carrying value £m	Change in fair value used for measuring ineffectiveness £m
Foreign exchange forward contracts – other financial assets	48.3	1.6	1.6	32.8	1.0	1.0
Foreign exchange forward contracts – other financial liabilities	86.4	(1.5)	(1.5)	244.7	(5.6)	(5.6)
Foreign exchange forward contracts – inventory	13.1	0.1	(2.1)	54.9	2.2	2.2
Tax on fair value movements recognised in OCI	–	(0.2)	0.5	–	0.5	0.5

The impact of hedged items on the Consolidated Statement of Financial Position is as follows:

	As at 31 December 2025		As at 31 December 2024	
	Cash flow hedge reserve £m	Cost of hedging reserve £m	Cash flow hedge reserve £m	Cost of hedging reserve £m
Foreign exchange forward contracts	1.2	(1.1)	(0.5)	(1.9)
Tax on fair value movements recognised in OCI	(0.3)	0.2	0.1	0.4

The effect of the cash flow hedge in the Consolidated Income Statement and Other Comprehensive Income is:

Year ended 31 December 2025	Total hedging gain/(loss) recognised in OCI £m	Ineffectiveness recognised in the Consolidated Income Statement £m	Income Statement line item	Fair value movement on cash flow hedges £m	Amount reclassified from OCI to the Consolidated Income Statement £m	Income Statement line item
Foreign exchange forward contracts	2.6	–	Cost of sales	14.4	(11.8)	Cost of sales
Tax on fair value movements recognised in OCI	(0.7)	–	Cost of sales	(3.6)	2.9	Cost of sales

23 Financial instruments continued

Hedge accounting continued

Main sources of hedge ineffectiveness continued

Year ended 31 December 2024	Total hedging gain/(loss) recognised in OCI £m	Ineffectiveness recognised in the Consolidated Income Statement £m	Income Statement line item	Fair value movement on cash flow hedges £m	Amount reclassified from OCI to the Consolidated Income Statement £m	Income Statement line item
Foreign exchange forward contracts	(3.6)	–	Cost of sales	–	(3.6)	Cost of sales
Tax on fair value movements recognised in OCI	0.9	–	Cost of sales	–	0.9	Cost of sales

Hedge ineffectiveness recognised within the Consolidated Income Statement relates to differences in the nominal value of the hedged items and the hedging instrument. At 31 December 2025 and 2024, there were no balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer required.

All hedging instruments recognised by the Group at 31 December 2025 have a maturity date of less than one year.

Liquidity risk

The Group seeks to manage liquidity risk to ensure sufficient liquidity is available to meet foreseeable needs and, when appropriate, allow placement of cash on deposit safely and profitably. In May 2025 the Group issued 75,000,000 ordinary shares through a non pre-emptive placing and retail offer to Yew Tree Consortium with net proceeds of £51.2m. On 29 September 2025 the Group completed the sale of its majority shareholding in AMR GP Holdings Limited ("AMR GP") resulting in £106.3m inflow of net proceeds in the year ended 31 December 2025.

The Group has a £50m bilateral revolving credit facility with HSBC Bank plc ("HSBC"), whereby Chinese Renminbi can be deposited in a restricted account with HSBC in China in exchange for a Sterling overdraft facility with HSBC Bank plc in the United Kingdom. This facility was not drawn at either 31 December 2025 or 31 December 2024. The facility remains available until at least 21 March 2028. The size of the facility will reduce to £25m on 21 March 2027.

At 31 December 2025 the Group held £1,329.8m of SSNs (2024: £1,378.9m). In March 2024, the Group refinanced the previously held notes at 31 December 2023 with £400.0m of Sterling SSNs and \$960.0m of US Dollar SSNs. Further note issuances in 2024 led to a total of £565.0m of Sterling SSNs and \$1050.0m of US Dollar SSNs in issue at both 31 December 2025 and 31 December 2024. The redemption of the previously held First Lien and Second Lien SSNs in the year ended 31 December 2024 resulted in one off premium costs and the acceleration of transaction costs and discounts (see note 5). The Sterling SSNs and US Dollar SSNs in issue at 31 December 2025 and 31 December 2024 are repayable in March 2029. The US dollar amounts have been converted to sterling equivalents for reporting purposes.

Attached to the SSNs issued in March 2024 is a £170.0m (2024: £170.0m) RCF of which £164.0m (2024: £10.0m) was drawn in cash at the reporting date. The amount recorded in the Consolidated Statement of Financial Position is net of unamortised transaction costs. £5.6m (2024: £5.9m) of the RCF has been reserved for letters of credit and guarantees. The RCF attached to the SSNs is available until December 2028.

The Group has taken out two loans with Chinese banks in 2025 at commercial interest rates. The first loan is with the Industrial and Commercial Bank of China for 20.0 million Renminbi (£2.1m). The second loan is with China Merchants Bank Co., Ltd for 50.0 million Renminbi (£5.3m). The loans expire in June 2026 and July 2026 respectively.

As part of the normal operating cycle of the Group, customers make advanced payments to secure their allocation of Special Vehicles produced in limited numbers. The cash from these advance payments is primarily used to fund upfront costs of the Special Vehicle project, including raw materials and components required in manufacture. In certain circumstances, according to the individual terms of the Special Vehicle contract and the position of the customer in the staged deposit and vehicle specification process, the advanced payments are contractually refundable. At 31 December 2025, the Group held refundable deposits of £62.8m (2024: £82.1m).

23 Financial instruments continued

Liquidity risk continued

The maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted payments, was as follows.

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Contractual Cash Flows Total £m
Non-derivative financial liabilities						
Bank loans and overdrafts	-	-	7.5	166.7	-	174.2
Senior Secured Notes	-	-	136.7	1,675.2	-	1,811.9
Trade and other payables	-	406.2	78.1	36.1	24.0	544.4
Refundable customer deposits and advances	62.8	-	-	-	-	62.8
Derivative financial liabilities						
Forward exchange contracts	-	0.9	0.6	-	-	1.5
	62.8	407.1	222.9	1,878.0	24.0	2,594.8

Included in the tables above and below are interest bearing loans and borrowings at a carrying value of £1,500.2m (2024: £1,387.3m). The liquidity profile associated with leases accounted under IFRS 16 is detailed in note 16.

The maturity profile of the Group's financial liabilities at 31 December 2024 based on contractual undiscounted payments, was as follows.

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	>5 years £m	Contractual Cash Flows Total £m
Non-derivative financial liabilities						
Bank loans and overdrafts	-	-	-	10.2	-	10.2
Senior Secured Notes	-	-	141.5	1,890.1	-	2,031.6
Trade and other payables	-	377.6	104.3	77.4	0.8	560.1
Refundable customer deposits and advances	82.1	-	-	-	-	82.1
Derivative financial liabilities						
Forward exchange contracts	-	0.9	4.7	-	-	5.6
	82.1	378.5	250.5	1,977.7	0.8	2,689.6

23 Financial instruments continued

Estimation of fair values

	As at 31 December 2025			As at 31 December 2024		
	Notional value £m	Book value £m	Fair value £m	Notional value £m	Book value £m	Fair value £m
Included in assets						
<i>Level 1</i>						
Cash held not available in the short-term	1.4	1.1	1.4	–	1.0	1.0
<i>Level 2</i>						
Forward foreign exchange contracts	–	1.6	1.6	–	1.0	1.0
Investments – Assets held for sale	–	2.1	2.1	–	50.9	50.9
Other derivative contracts	–	–	–	–	23.2	23.2
	1.4	5.1	5.1	–	75.1	75.1
Included in liabilities						
<i>Level 1</i>						
\$1,050.0, 10% US dollar Notes	780.9	773.2	726.2	837.7	826.2	820.0
£465.0m 10.375% GBP Notes	464.7	460.3	426.1	464.6	458.0	458.4
£100.0m 10.375% GBP Notes*	97.7	96.3	91.2	96.6	94.7	97.6
<i>Level 2</i>						
Forward exchange contracts	–	1.5	1.5	–	5.6	5.6
Derivative option over own shares	33.1	0.8	0.8	33.1	5.0	5.0
Other derivative contract	–	–	–	–	23.2	23.2
	1,376.4	1,332.1	1,245.8	1,432.0	1,412.7	1,409.8

* The £100.0m of GBP notes issued in November 2024 have a different ISIN to the other £465.0m of GBP notes and therefore a different quoted value, hence are presented separately in this table.

Under IFRS 7, such assets and liabilities are classified by the way in which their fair value is calculated. The interest-bearing loans and borrowings are considered to be level 1 liabilities with forward exchange contracts being level 2 assets and liabilities. IFRS 7 defines each level as follows:

- Level 1 assets and liabilities have inputs observable through quoted prices.
- Level 2 assets and liabilities have inputs observable, other than quoted prices, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 assets and liabilities are those with inputs not based on observable market data.

Trade and other receivables, current borrowings and trade and other payables are deemed to have the same fair value as their book value and, as such, the table above only includes assets and liabilities held at fair value, and long term borrowings. The forward currency contracts are carried at fair value based on pricing models and discounted cash flow techniques derived from assumptions provided by third-party banks. The SSNs are all valued at amortised cost retranslated at the year end foreign exchange rate. The fair value of these SSNs at the current and comparative period ends are determined by reference to the quoted price on The International Stock Exchange Authority in St Peter Port, Guernsey. The fair value and nominal value exclude the impact of transaction costs.

The other derivative contract relates to one option for the Group to acquire a minority shareholding in AMR GP Holdings Limited (“AMR GP”) (see note 20). The investment relates to an existing minority shareholding within AMG GP. At 31 December 2024, the Group has measured the fair value of its holding in line with the equity value implied by investments into AMR GP which saw the Group dispose of portions of its shareholdings (see note 15). The implied equity value from the transactions, alongside a continued absence of quoted prices, has led to the Group recording the investment as a level 2 asset.

The derivative option over own shares reflects the detachable warrants issued alongside the Second Lien SSNs that were redeemed in March 2024. The warrant holders continue to be able to subscribe for a number of ordinary shares in the Company until 7 December 2027. The fair value is calculated using a binomial model and updated at each period end, reflecting the latest market conditions. The inputs used in the valuation model include the quoted share price, market volatility, exercise ratio and risk-free rate.

For all other receivables and payables, the carrying amount is deemed to reflect the fair value.

Capital management

The Board’s policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain the future development of the business. Given this, the objective of the Group’s capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The capital structure of the Group consists of debt which includes the borrowings disclosed in this note, cash and cash equivalents and equity attributable to equity holders of the parent, comprising share capital and reserves as disclosed in the Consolidated Statement of Changes in Equity.

24 Net debt

The Group defines net debt as current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents including cash held not available for short-term use. The additional cash flow disclosures required under IAS 7 are made in note 28.

	2025 £m	2024 £m
Cash and cash equivalents	249.9	359.6
Cash held not available for use in the short term	1.4	–
Inventory repurchase arrangement	(39.6)	(38.4)
Lease liabilities – current	(12.4)	(9.4)
Lease liabilities – non-current	(79.4)	(87.2)
Loans and other borrowings – current	(7.4)	–
Loans and other borrowings – non-current	(1,492.8)	(1,387.3)
Net debt	(1,380.3)	(1,162.7)
Movement in net debt		
Net decrease in cash and cash equivalents	(109.7)	(32.8)
Add back cash flows in respect of other components of net debt:		
New borrowings	(161.1)	(1,394.6)
Proceeds from inventory repurchase arrangement	(37.8)	(75.4)
Movement in cash not available for short-term use	1.4	–
Repayment of existing borrowings	–	1,084.9
Repayment of inventory repurchase arrangement	40.0	80.0
Lease liability payments	10.0	9.5
Transaction fees	1.6	24.3
Increase in net debt arising from cash flows	(255.6)	(304.1)
Non-cash movements:		
Foreign exchange gain/(loss) on secured loan	57.0	(14.1)
Interest added to debt	(3.4)	(4.6)
Unpaid transaction fees	(1.6)	1.7
Borrowing fee amortisation	(8.5)	(18.5)
Lease liability interest charge	(4.0)	(4.2)
Lease modifications	(3.8)	(1.6)
New leases	(1.8)	(7.7)
Foreign exchange gain and other movements	4.1	4.7
Increase in net debt	(217.6)	(348.4)
Net debt at beginning of the year	(1,162.7)	(814.3)
Net debt at the end of the year	(1,380.3)	(1,162.7)

25 Provisions

	2025 £m			2024 £m
	Warranty	Restructuring	Total	Warranty/Total
At the beginning of the year	46.8	–	46.8	43.9
Charge for the year	71.2	18.7	89.9	37.5
Utilisation	(64.2)	(5.2)	(69.4)	(34.2)
Effect of movements in exchange rates	1.2	–	1.2	(0.4)
At the end of the year	55.0	13.5	68.5	46.8
Analysed as:				
Current	25.1	13.5	38.6	19.7
Non-current	29.9	–	29.9	27.1
	55.0	13.5	68.5	46.8

The warranty provision is calculated based on the level of historical claims and is expected to be substantially utilised within the next three years.

The restructuring provision is calculated based on the estimated costs associated with the planned workforce departures announced during the year ended 31 December 2025 and is expected to be utilised during the year ended 31 December 2026.

26 Pension obligations

Defined Contribution scheme

The Group opened a Defined Contribution scheme in June 2011. The total expense relating to this scheme in the year ended 31 December 2025 was £15.3m (2024: £13.7m). The Group collects both the employee and employer contributions which are paid to the scheme in the following month. Outstanding contributions at the 31 December 2025 were £2.4m (2024: £2.3m). Contributions are made by the Group to other pension arrangements for certain employees of the Group.

Defined Benefit scheme

The Group operates a Defined Benefit pension scheme. During 2017, it was agreed and communicated to its members that the scheme's benefits would be amended from a final pensionable salary basis to a career average revalued earnings (CARE) basis with effect from 1 January 2018. The scheme was closed to new entrants on 31 May 2011. The benefits of the existing members were not affected by the closure of the scheme. The assets of the scheme are held separately from those of the Group. On 31 January 2022, the scheme was closed to future accrual.

In constructing the investment strategy for the scheme, the Trustees take due account of the liability profile of the scheme along with the level of disclosed surplus or deficit. The investment strategy is reviewed on a regular basis and, at a minimum, on a triennial basis to coincide with actuarial valuations. The primary objectives are to provide security for all beneficiaries and to achieve long-term growth sufficient to finance any pension increases and ensure the residual cost is held at a reasonable level.

The pension scheme operates under the regulatory framework of the Pensions Act 2004. The Trustee has the primary responsibility for governance of the scheme. Benefit payments are from Trustee-administered funds and scheme assets are held in a Trust which is governed by UK regulation. The Trustee comprises representatives of the Group and members of the scheme and an independent, professional Trustee.

The pension scheme exposes the Group to the following risks:

- ⌘ Asset volatility – the scheme's Statement of Investment Principles targets around 22% return-enhancing assets and 78% risk-reducing assets. The Trustee monitors the appropriateness of the scheme's investment strategy, in consultation with the Group, on an ongoing basis.
- ⌘ Inflation risk – the majority of benefits are linked to inflation and so increases in inflation will lead to higher liabilities (although in most cases there are caps in place which protect against extreme inflation).
- ⌘ Longevity – increases in life expectancy will increase the period over which benefits are expected to be payable, which increases the value placed on the scheme's liabilities.
- ⌘ Changes in bond yields – A decrease in corporate bond yields will increase the value placed on the Scheme liabilities, although this will be partially offset by an increase in the value of the Scheme's bond holdings.

The projected unit method has been used to determine the liabilities.

26 Pension obligations continued

Defined Benefit scheme continued

The pension cost is assessed in accordance with the advice of an independent qualified actuary. The latest completed actuarial valuation of the scheme had an effective date of 6 April 2023. The assumptions that make the most significant effect on the valuation are those relating to the rate of return on investments, the rate of future inflation-linked pension increases and expected longevity. It was assumed that the investment return would be based on the Bank of England gilt curve plus 0.5% per annum and that future inflation would be based on the Bank of England inflation curve. At the 6 April 2023 actuarial valuation, the actuarial value of the scheme assets was £202.6m, sufficient to cover 81% of the actuarial value of the benefits payable to members.

On 5 July 2024, the Group agreed to pay recovery plan contributions of £8.0m per annum (reduced from £15.0m per annum prior to this date) effective from 1 July 2024 through to 30 November 2028.

The 6 April 2023 valuation was updated by an independent qualified actuary to 31 December 2025 for the 2025 year end disclosures in accordance with IAS 19. The next triennial valuation as at 6 April 2026 is due to be completed by July 2027 in line with the scheme-specific funding requirements of the Pensions Act 2004. As part of that valuation the Trustee and the Group will review the adequacy of the contributions being paid into the Scheme.

Following the High Court ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others in June 2023, it was held that section 37 of the Pension Schemes Act 1993 operates to make void any amendment to the rules of a contracted out pension scheme without written actuarial confirmation under Regulation 42(2) of the Occupational Pension Schemes (Contracting Out) Regulations 1996, in so far that the amendment relates to members' section 9(2B) rights. The Department for Work and Pensions made an announcement on 5 June 2025 outlining the Government's proposed legislation to allow retrospective actuarial confirmation of benefit changes to deal with issues arising from the Virgin Media v NTL Pension Trustees judgment. The Trustees of the Scheme and the Plan (collectively the "Pension Schemes") have confirmed that; – The Pension Schemes were contracted out of the additional state pension between 1997 and 2016; and – It was possible that amendments were made to the Pension Schemes that may have impacted on the members' section 9(2B) rights. The Trustees of the Pension Schemes and the Directors work closely together and take appropriate legal and professional advice when making amendments to the Pension Schemes.

An initial assessment has been undertaken to determine whether any amendments to section 9(2B) rights were made to the Pension Schemes that were not in accordance with section 37 of the Pension Schemes Act 1993 requirements, however as at 31 December 2025, the assessment is ongoing and no final conclusions have been reached. Further, it is not currently possible to reliably estimate any potential impact to the defined benefit obligations of the Pension Schemes if these amendments were not in accordance with the requirements of section 37 of the Pension Schemes Act 1993. The Directors continue to assess the extent of procedures required to confirm if there is any indication of historic non-compliance.

Assumptions

The principal assumptions used by the actuary were:

	31 December £m	31 December £m
Discount rate	5.75%	5.65%
Rate of increase in salaries	N/A	N/A
Rate of revaluation in deferment	2.35%	2.55%
Rate of increase in pensions in payment attracting Limited Price Indexation	2.75%	2.95%
Expected return on scheme assets	5.75%	5.65%
RPI Inflation assumption	2.75%	3.00%
CPI Inflation assumption	2.35%	2.55%

The Group's inflation assumption reflects its long-term expectations and has not been amended for short-term variability. The mortality assumptions allow for expected increases in longevity. The 'current' disclosures below relate to assumptions based on the longevity (in years) following retirement at each reporting date, with "future" relating to an employee retiring in 2045 (2025 assumptions) or 2044 (2024 assumptions).

	Future Currently aged 45 2025	Current Currently aged 65 2025	Future Currently aged 45 2024	Current Currently aged 65 2024
Projected life expectancy at age 65				
Male	23.1	21.8	22.8	21.5
Female	25.6	24.2	25.5	24.0

	Year
Average duration of the liabilities in years as at 31 December 2025	16
Average duration of the liabilities in years as at 31 December 2024	17

26 Pension obligations continued

Assumptions continued

The following table provides information on the composition and fair value of the assets of the scheme:

	31 December 2025 Quoted £m	31 December 2025 Unquoted £m	31 December 2025 Total £m	31 December 2024 Quoted £m	31 December 2024 Unquoted £m	31 December 2024 Total £m
Asset class						
Overseas equities	19.8	–	19.8	10.3	–	10.3
Private debt	–	13.2	13.2	–	20.8	20.8
Asset-Backed Securities	–	23.2	23.2	10.3	–	10.3
Liability driven investment	57.6	33.8	91.4	86.0	15.7	101.7
Credit	18.7	–	18.7	–	–	–
Cash	26.8	–	26.8	44.8	–	44.8
Insurance policies	4.1	–	4.1	4.2	–	4.2
Total	127.0	70.2	197.2	155.6	36.5	192.1

The scheme assets and funded obligations at 31 December are summarised below:

	2025 £m	2024 £m
Total fair value of scheme assets	197.2	192.1
Present value of funded obligations	(185.1)	(185.9)
Funded status at the end of the year	12.1	6.2
Adjustment to reflect minimum funding requirements	(34.2)	(34.9)
Liability recognised in the Consolidated Statement of Financial Position	(22.1)	(28.7)

The adjustment to reflect minimum funding requirements represents the excess of the present value of contractual future recovery plan contributions, discounted using the assumed scheme discount rate, over the funding status established through the actuarial valuation.

Amounts recognised in the Consolidated Income Statement during the year ended 31 December were as follows:

	2025 £m	2024 £m
Amounts charged to operating loss:		
Current service cost	–	–
Past service cost	–	–
Amounts charged to finance expense:		
Net interest expense on the net Defined Benefit liability	0.6	0.1
Interest expense on the adjustment to reflect minimum funding requirements	(2.0)	(2.1)
Total expense recognised in the Consolidated Income Statement	(1.4)	(2.0)

Changes in present value of the Defined Benefit pensions obligations are analysed as follows:

	2025 £m	2024 £m
At the beginning of the year	(185.9)	(215.9)
Current service cost	–	–
Past service cost	–	–
Interest cost	(10.3)	(10.0)
Experience (losses)/gains	(1.7)	7.4
Actuarial gains arising from changes in financial assumptions	7.5	28.7
Distributions	6.6	6.3
Actuarial losses arising from changes in demographic assumptions	(1.3)	(2.4)
Obligation at the end of the year	(185.1)	(185.9)

26 Pension obligations continued

Assumptions continued

Changes in the fair value of plan assets are analysed below:

	2025 £m	2024 £m
At the beginning of the year	192.1	212.8
Interest on assets	10.9	10.1
Employer contributions	8.0	12.1
Return on scheme assets excluding interest income	(7.2)	(36.6)
Distributions	(6.6)	(6.3)
Fair value at the end of the year	197.2	192.1
	2025 £m	2024 £m
Actual return on scheme assets	3.7	(26.5)

Analysis of amounts recognised in the Consolidated Statement of Financial Position:

	2025 £m	2024 £m
Liability at the beginning of the year	(28.7)	(49.0)
Net expense recognised in the Consolidated Income Statement	(1.4)	(2.0)
Employer contributions	8.0	12.1
Gain recognised in Other Comprehensive Income	–	10.2
Liability recognised in the Consolidated Statement of Financial Position at the end of the year	(22.1)	(28.7)

Analysis of amount taken to Other Comprehensive Income:

	2025 £m	2024 £m
Return on scheme assets excluding interest income	(7.2)	(36.6)
Experience (losses)/gains arising on funded obligations	(1.7)	7.4
Gains arising due to changes in financial assumptions underlying the present value of funded obligations	7.5	28.7
Gains arising as a result of the adjustment made to reflect minimum funding requirements	2.7	13.1
Losses arising due to changes in demographic assumptions	(1.3)	(2.4)
Amount recognised in Other Comprehensive Income	–	10.2

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

At 31 December 2025 the present value of the benefit obligation was £185.1m (2024: £185.9m) and its sensitivity to changes in key assumptions were:

	Change in assumption	Present value of benefit obligations at 31 December 2025 £m	Present value of benefit obligations at 31 December 2024 £m
Discount rate	Decrease by 1%	217.8	220.3
Rate of inflation*	Increase by 0.25%	190.0	190.9
Life expectancy increased by approximately 1 year	Increase by one year	190.7	191.5

* This sensitivity allows for the impact on all inflation-related assumptions (salary increases, deferred revaluation and pension increases)

Funding levels are monitored on a regular basis by the Trustee and the Group to ensure the security of members' benefits. The next triennial valuation, as at 6 April 2026, is due to be completed by July 2027 in line with the scheme-specific funding requirements of the Pensions Act 2004. As part of that valuation the Trustee and the Group will review the adequacy of the contributions being paid into the scheme.

26 Pension obligations continued

Sensitivity analysis of the principal assumptions used to measure scheme liabilities continued

	2025 £m	2024 £m
Expected future benefit payments		
Year 1 (2026/2025)	8.0	9.9
Year 2 (2027/2026)	8.2	10.2
Year 3 (2028/2027)	8.5	10.5
Year 4 (2029/2028)	8.7	10.8
Year 5 (2030/2029)	8.9	11.1
Years 6 to 10 (2031 to 2035/2030 to 2034)	47.8	59.6

History of scheme experience

	2025	2024
Present value of the scheme liabilities (£m)	(185.1)	(185.9)
Fair value of the scheme assets (£m)	197.2	192.1
Surplus in the scheme before adjusting to reflect minimum funding requirements (£m)	12.1	6.2
Experience losses on scheme assets excluding interest income (£m)	(7.2)	(36.6)
Percentage of scheme assets	(3.7)%	(19.1)%
Return on scheme liabilities (£m)	(1.7)	7.4
Percentage of the present value of the scheme liabilities	0.9%	(4.0)%
Total amount recognised in Other Comprehensive Income (£m)	–	10.2
Percentage of the present value of the scheme liabilities	0.0%	(5.5)%

27 Share capital and other reserves

	Number of shares	Nominal value £	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m
Allotted, called up and fully paid						
Opening balance at 1 January 2024	823,663,785		82.4	2,094.5	143.9	9.3
Issuance of shares as part of vested long-term incentive plans ¹	78,050	0.1	0.0	–	–	–
Issuance of shares to SIP ²	1,283,696	0.1	0.1	–	–	–
Non-pre-emptive Placing ³	111,249,416	0.1	11.1	98.1	–	–
Balance as at 31 December 2024 and 1 January 2025	936,274,947		93.6	2,192.6	143.9	9.3
Non-pre-emptive Placing ⁴	75,000,000	0.1	7.5	–	43.7	–
Issuance of shares to SIP ⁵	1,186,749	0.1	0.1	–	–	–
Closing balance at 31 December 2025	1,012,461,696		101.2	2,192.6	187.6	9.3

- On 6 March 2024, the Company issued 78,050 ordinary shares to satisfy the vesting of the 2021 Long Term Incentive Plan and buyout award. The shares were issued at nominal value and resulted in the recognition of <£0.1m of share capital and no impact upon share premium
- On 13 May 2024, the Company issued 1,283,696 ordinary shares under the Company's Share Incentive Plan at nominal value. A transfer from retained earnings of £0.1m took place, with £0.1m recognised in share capital
- On 29 November 2024, the Company issued a total of 111,249,416 ordinary shares comprising 109,000,000 placing shares, 1,249,416 retail offer shares and 1,000,000 Director subscription shares by way of a non-pre-emptive placing. The shares were issued at 100p, raising gross proceeds of £111.2m, with £11.1m recognised as share capital and the remaining £100.1m recognised as share premium. Transaction fees of £2.0m were deducted from share premium of which £1.9m were paid during the year ended 31 December 2025
- On 9 May 2025 the Company issued 75,000,000 ordinary shares through a non-pre-emptive placing and retail offer. The shares were issued at 70p raising gross proceeds of £52.5m, with £7.5m recognised as share capital and the remaining £45.0m recognised as merger reserve. Transaction fees of £1.3m were deducted from the gross proceeds recognised in the merger reserve and paid during the year ended 31 December 2025. The merger reserve is used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006
- On 9 September 2025, the Company issued 1,186,749 ordinary shares under the Company's Share Incentive Plan at nominal value. A transfer from retained earnings of £0.1m took place, with £0.1m recognised in share capital

28 Additional cash flow information

Reconciliation of movements of select liabilities to cash flows arising from financing activities

The tables below reconcile movements of liabilities classified within net debt (note 24) to cash flows arising from financing activities for the years ended 31 December 2025 and 2024.

Liabilities	Inventory repurchase arrangement £m	Loans and other borrowings – RCF £m	Loans and other borrowings – China bank loans £m	Lease Liabilities £m	\$1,050m 10% Senior Secured Notes £m	£565m 10.375% Senior Secured Notes £m	Total £m
At 1 January 2025	38.4	8.4	–	96.6	826.2	552.7	1,522.3
<i>Changes from financing cash flows</i>							
Interest paid ¹	–	(5.4)	(0.1)	(4.0)	(79.7)	(57.7)	(146.9)
Principal lease payment	–	–	–	(10.0)	–	–	(10.0)
Proceeds from new borrowings	–	154.0	7.1	–	–	–	161.1
Inventory repurchase repayment	(40.0)	–	–	–	–	–	(40.0)
Inventory repurchase drawdown	37.8	–	–	–	–	–	37.8
Total changes from financing cash flows	(2.2)	148.6	7.0	(14.0)	(79.7)	(57.7)	2.0
Effect of changes in exchange rates	–	–	0.3	(0.5)	(57.0)	–	(57.2)
New leases under IFRS 16	–	–	–	1.9	–	–	1.9
Modifications to existing leases	–	–	–	3.8	–	–	3.8
Interest expense ²	3.4	5.7	0.1	4.0	82.7	62.6	158.5
Movement in accrued interest	–	0.3	–	–	1.0	(1.0)	0.3
Balance at 31 December 2025	39.6	163.0	7.4	91.8	773.2	556.6	1,631.6

Liabilities	Other borrowings and inventory arrangements £m	Lease Liabilities £m	\$1,184.0m 10.5% First Lien Notes £m	\$335m 15% Second Lien Notes £m	\$1,050m 10% Senior Secured Notes £m	£565m 10.375% Senior Secured Notes £m	Total £m
At 1 January 2024	129.1	97.3	890.0	90.3	–	–	1,206.7
<i>Changes from financing cash flows</i>							
Interest paid	(6.2)	(4.2)	(36.6)	(3.3)	(45.0)	(26.7)	(122.0)
Principal lease payment	–	(9.5)	–	–	–	–	(9.5)
Proceeds from new borrowings	10.0	–	–	–	823.6	561.0	1,394.6
Repayment of existing borrowings	(90.0)	–	(897.2)	(97.7)	–	–	(1,084.9)
Premium paid on the early redemption of Senior Secured Notes	–	–	(28.1)	(7.6)	–	–	(35.7)
Inventory repurchase repayment	(80.0)	–	–	–	–	–	(80.0)
Inventory repurchase drawdown	75.4	–	–	–	–	–	75.4
Total changes from financing cash flows	(90.8)	(13.7)	(961.9)	(108.6)	778.6	534.3	137.9
Effect of changes in exchange rates	–	(0.5)	–	–	14.1	–	13.6
New leases under IFRS 16	–	7.7	–	–	–	–	7.7
Modifications to existing leases	–	1.6	–	–	–	–	1.6
Interest expense	15.3	4.2	56.2	16.9	61.6	37.1	191.3
Movement in accrued interest	(0.6)	–	15.7	1.4	(14.0)	(8.8)	(6.3)
Transaction costs incurred	(2.0)	–	–	–	(14.1)	(9.9)	(26.0)
Financing expense in the Consolidated Income Statement classified as operating cash flow	(4.2)	–	–	–	–	–	(4.2)
Balance at 31 December 2024	46.8	96.6	–	–	826.2	552.7	1,522.3

1 Included in total cash interest paid of £147.8m as per the Consolidated Statement of Cash Flows, is £0.9m of interest paid on other items not presented above due to not relating to items presented in the net debt reconciliation (note 24)

2 Included in total interest expense of £170.6m as per the Consolidated Income Statement, is £12.1m of interest expense relating to items not presented above due to not relating to items presented in the net debt reconciliation (note 24)

29 Share-based payments

Long-term incentive schemes

On 22 May 2025, Executive Directors and certain other employees were granted conditional share awards under the Company's Long-Term Incentive Plan ("2025 LTIP"). The total charge recognised in the Consolidated Income Statement in relation to this scheme was £0.8m.

On 4 June 2024, Executive Directors and certain other employees were granted conditional share awards under the Company's Long-Term Incentive Plan ("2024 LTIP"). On 5 November 2024, the CEO was granted share awards under the 2024 LTIP. On 9 December 2024, additional employees were granted conditional share awards under an extension to the same plan. The total credit recognised in the Consolidated Income Statement in relation to this scheme was £0.7m (2024: £2.8m charge recognised in the Consolidated Income Statement).

On 24 May 2023, Executive Directors and certain other employees were granted conditional share awards under the Company's Long-Term Incentive Plan ("2023 LTIP"). On 12 December 2023, additional employees were granted conditional share awards under an extension to the same plan. The total credit recognised in the Consolidated Income Statement in relation to this scheme was £2.5m (2024: £2.8m charge recognised in the Consolidated Income Statement).

On 13 and 14 June 2022, Executive Directors and certain other employees were granted conditional share awards under the Company's Long-Term Incentive Plan ("2022 LTIP"). On 15 December 2022, additional employees were granted conditional share awards under an extension to the same plan. The total credit recognised in the Consolidated Income Statement in relation to this scheme was £nil (2024: credit of £1.9m).

On 14 June 2021, Executive Directors and certain other employees were granted conditional share awards under the Company's Long-Term Incentive Plan ("2021 LTIP"). On 14 December 2021, additional employees were granted conditional share awards under an extension to the same plan. The total charge recognised in the Consolidated Income Statement in relation to this scheme was £nil (2024: £0.1m). A total of 80,800 shares vested under the scheme, of which 57,246 shares (2024: 9,644) were exercised at nil cost and 13,910 shares lapsed post vesting.

The fair value of equity-settled share options and share awards granted is estimated at the date of grant using share option valuation models. The schemes are valued using the Monte Carlo model.

The following tables list the inputs to the models for share-based payment costs in the year:

	2025 grant of 2025 LTIP	2024 grant of 2024 LTIP	2023 grant of 2023 LTIP
Aggregate fair value at measurement date (£m)	7.0	17.4	18.6
Exercise price (p)	£nil	£nil	£nil
Expected volatility (%)	59.7%	65.0%	70.0%
Dividend yield (%)	N/A	N/A	N/A
Risk free interest rate (%)	3.9%	4.34%	4.25%

The expected volatility is wholly based on the historical volatility of the Company's share price over a period from listing in 2018 to date.

The following table details the outstanding options under the LTIP schemes:

	2025 Number	2024 Number
Options outstanding at 1 January	22,027,748	12,684,126
Granted	17,105,580	16,855,644
Forfeited	(5,941,343)	(3,898,537)
Lapsed due to non-attainment of conditions	(620,536)	(3,603,841)
Exercised	(57,246)	(9,644)
Options outstanding at 31 December	32,514,203	22,027,748

29 Share-based payments continued

Free employee shares

On 9 September 2025, all UK employees of the Group were awarded up to 500 free shares in the Company under a Share Incentive Plan (5 June 2024: up to 500 free shares, 19 May 2023: up to 425 free shares). A total of 1,186,749 shares (5 June 2024: 1,283,696 shares, 19 May 2023: 1,017,505 shares) were issued to the Aston Martin Employee Share Trust and immediately vested (see note 27). Employees must remain employed for a period of three years to earn the shares, otherwise they are forfeited. Employees within the Group not domiciled in the UK were awarded 500 free options (2024: 500 free options, 2023: 425 free options) under the LTIP rules. A total of 89,191 (2024: 83,049 options, 2023: 57,322 options) were granted to these employees. Provided those employees remain employed by the Company for three years, the nil-cost options will vest with no other performance conditions.

The total charge recognised in the Consolidated Income Statement in relation to the free employee shares schemes was £1.5m (2024: £1.0m).

The following table details the outstanding shares under both the UK and non-UK scheme combined:

	2025 Number	2024 Number
Awards/options outstanding at 1 January	2,341,695	1,024,416
Granted	1,407,234	1,366,745
Forfeited	(116,338)	(49,466)
Exercised	(105,008)	–
Awards/options outstanding at 31 December	3,527,583	2,341,695

Other share-based payments

On 22 May 2025 the CEO and CFO were awarded a combined 46,749 nil-cost options under the Deferred Share Bonus Plan (“DSBP”). These options vest on 1 June 2028.

The total expenses/(credits) arising from equity-settled share-based payments are as follows:

	2025 £m	2024 £m
2025 LTIP share option charge	0.8	–
2024 LTIP share option (credit)/charge	(0.7)	2.8
2023 LTIP share option (credit)/charge	(2.5)	2.8
2022 LTIP share option credit	–	(1.9)
2021 LTIP share option charge	–	0.1
Employee Share Incentive Plan charge	1.5	1.0
	(0.9)	4.8

30 Capital commitments

Property, plant and equipment expenditure contracts to the value of £2.4m (2024: £34.3m) have been committed but not provided for as at 31 December 2025. Contracts to the value of £28.8m (2024: £27.8m) have been committed for the acquisition of intangible assets but not provided for as at 31 December 2025. Certain contracts contain financial commitments, in particular purchase commitments and guarantees, which are of a magnitude typical for the industry.

31 Related party transactions

Transactions between Group undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed.

Transactions with Directors and related undertakings

Transactions during 2025

During the year ended 31 December 2025, a net marketing expense amounting to £22.3m of sponsorship has been incurred in the normal course of business with AMR GP Limited (“AMR GP”), an entity indirectly controlled by a member of the Group’s Key Management Personnel (“KMP”). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. £0.6m remains due from AMR GP at 31 December 2025 relating to these transactions. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to each of the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group’s KMP.

31 Related party transactions continued

Transactions with Directors and related undertakings continued

Transactions during 2025 continued

During the year ended 31 December 2025 the Group incurred expenses of £0.4m due to AMR GP in relation to costs for supporting the sale of the significant portion of the Group's investment holding in AMR GP. The incurred expenses were settled out of the net proceeds of the share sale and therefore £nil of the fees were outstanding as at 31 December 2025.

During the year ended 31 December 2025, AMR GP also purchased two used vehicles for £0.3m from a Group company of which £nil was outstanding as at 31 December 2025. £0.1m of this was settled via part exchange of a used vehicle.

In addition, the Group incurred costs of £3.1m associated with engineering design on upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.2m is outstanding to AMPT at 31 December 2025. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2025, the Group incurred a rental expense of £1.4m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group's KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During the year ended 31 December 2025, the Group incurred expenses of £1.6m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £2.1m was outstanding as at 31 December 2025 relating in part to previous financial years expense. An outstanding cash liability of £73.3m relating to the technology supply arrangement entered in 2023 remains as at 31 December 2025, all of which is due in 2026 or later. The supply arrangement commits to an effective future minimum spend with Lucid on powertrain components of £177.0m. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund ("PIF"). PIF are a substantial shareholder of the Group, and two members of the Group's KMP and Non-Executive Directors are members of PIF's KMP.

During the year ended 31 December 2025, the Group incurred costs of £0.2m for safety testing services from companies within the Geely Holding Group of companies of which £nil was outstanding as at 31 December 2025. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP.

During the year ended 31 December 2025, Classic Automobiles Inc. purchased a vehicle for £3.6m of which £1.1m was outstanding at 31 December 2025. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2025, a member of the Group's KMP purchased a vehicle for £0.2m of which £nil was outstanding at 31 December 2025.

Transactions during 2024

During the year ended 31 December 2024, a net marketing expense amounting to £18.9m of sponsorship has been incurred in the normal course of business with AMR GP Limited ("AMR GP"), an entity indirectly controlled by a member of the Group's Key Management Personnel ("KMP"). AMR GP and its legal structure is separate to that of the Group and the Group does not have control or significant influence over AMR GP or its affiliates. £0.9m remained due from AMR GP at 31 December 2024 relating to these transactions. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to each of the two AMR GP racing drivers free of charge. This arrangement is expected to continue for the life of the contract and is not expected to materially affect the financial position and performance of the Group. One of the racing drivers is an immediate family member of one of the Group's KMP.

In addition, the Group incurred costs of £5.1m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £1.3m is outstanding to AMPT at 31 December 2024. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2024, Classic Automobiles Inc. purchased a vehicle for £3.3m of which £nil was outstanding at 31 December 2024. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2024, the Group incurred a rental expense of £1.3m from Michael Kors (USA), Inc., a Company which is owned by Capri Holdings Limited. A member of the Group's KMP and Non-Executive Director is also a member of Capri Holdings Limited KMP.

During the year ended 31 December 2024, the Group incurred expenses of £3.8m from Lucid, Inc relating to the implementation work for the technology purchased in 2023. £0.6m was outstanding as at 31 December 2024. An outstanding cash liability of £71.7m relating to the technology supply arrangement entered in 2023 remained as at 31 December 2024, all of which is due in 2025 or later. The supply arrangement commits to an effective future minimum spend with Lucid on powertrain components of £177.0m. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund ("PIF"). PIF are a substantial shareholder of the Group, and two members of the Group's KMP and Non-Executive Directors are members of PIF's KMP.

During the year ended 31 December 2024, the Group incurred costs of £0.4m for safety testing services from companies within the Geely Holding Group of companies. A further £0.6m of expense was incurred relating to a feasibility study for vehicle development. Owing to the nature of such a study, there is no comparable market offering. A member of the Group's KMP and Non-Executive Director is also a member of Zhejiang Geely Holding Group Co., Limited KMP. £nil was outstanding as at 31 December 2024.

31 Related party transactions continued

Terms and conditions of transactions with related parties

Sales and purchases between related parties were made at normal market prices unless otherwise stated. Outstanding balances with entities other than subsidiaries are unsecured and interest free and cash settlement is expected within 60 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on inter-company accounts. The Group has not provided or benefited from any guarantees for any related party receivables or payables.

32 Contingent liabilities

In the normal course of the Group's business, claims, disputes, and legal proceedings involving customers, dealers, suppliers, employees or others are pending or may be brought against Group entities arising out of current or past operations.

There is presently a dispute between the Group and the other shareholders of one of its subsidiary entities, which is ongoing and from which a future obligation may arise. The Group denies the claims made and is working to resolve the matter.

33 Group companies

In accordance with Section 409 of the Companies Act 2006, a full list of entities in which the Group has an interest of greater than or equal to 20%, the registered office and effective percentage of equity owned as at 31 December 2025 are disclosed below.

Investments in subsidiary undertakings

Subsidiary undertakings	Holding	Proportion of voting rights	Nature of business
Aston Martin Holdings (UK) Limited*	Ordinary	100%	Dormant company
Aston Martin Capital Holdings Limited**∧	Ordinary	100%	Financing company holding the Senior Secured Notes
Aston Martin Investments Limited**	Ordinary	100%	Holding company
Aston Martin Capital Limited**∧	Ordinary	100%	Dormant company – financing company that held Senior Secured Notes that were repaid in 2017
Aston Martin Lagonda Group Limited**	Ordinary	100%	Holding company
Aston Martin Lagonda of North America Incorporated***^	Ordinary	100%	Luxury sports car distributor
Lagonda Properties Limited**	Ordinary	100%	Dormant company
Aston Martin Lagonda Pension Trustees Limited**	Ordinary	100%	Trustee of the Aston Martin Lagonda Limited Pension Scheme
Aston Martin Lagonda Limited**	Ordinary	100%	Manufacture and sale of luxury sports cars, the sale of parts, brand licensing and motorsport activities
AM Brands Limited**∧	Ordinary	100%	Non-trading company
Aston Martin Lagonda of Europe GmbH**>	Ordinary	100%	Provision of engineering and sales and marketing services
AML Overseas Services Limited**	Ordinary	100%	Dormant company
Aston Martin Lagonda (China) Automobile Distribution Co., Ltd**√	Ordinary	100%	Luxury sports car distributor
AM Nurburgring Racing Limited**	Ordinary	100%	Dormant company
Aston Martin Japan GK***<<	Ordinary	100%	Operator of the sales office in Japan and certain other countries in the Asia Pacific region
Aston Martin Lagonda – Asia Pacific PTE Limited**>>	Ordinary	100%	Operator of the sales function in Singapore and certain other countries in the Asia Pacific region
Aston Martin Works Limited**	Ordinary	50%***	Sale, servicing and restoration of Aston Martin cars

All subsidiaries are incorporated in England and Wales unless otherwise stated.

∧ Incorporated in Jersey (tax resident in the UK)

^ Incorporated in the USA

> Incorporated in Germany

<< Incorporated in Japan

>> Incorporated in Singapore

√ Incorporated in the People's Republic of China

* Held directly by Aston Martin Lagonda Global Holdings plc

** Held indirectly by Aston Martin Lagonda Global Holdings plc

*** The Group exercises management control of these legal entities and therefore the results, assets and liabilities have been wholly included in the Consolidated Financial Statements. The individual results, aggregate assets and aggregate liabilities included within the Consolidated Financial Statements are summarised on pages 170-174

33 Group companies continued

Investments in subsidiary undertakings continued

Projected life expectancy at age 65	Aston Martin Works Limited	AMWS Limited	Aston Martin Works Limited	AMWS Limited
	2025 £m	2025 £m	2024 £m	2024 £m
Total assets	29.9	–	28.6	–
Total liabilities	(4.3)	–	(3.5)	–
Net assets	25.6	–	25.1	–
Revenue	43.8	–	33.8	–
Profit/(loss) before tax	0.5	–	0.5	(0.6)
Group's share of profit/(loss)	0.2	–	0.3	(0.3)

Registered addresses

Aston Martin Holdings (UK) Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Capital Holdings Limited	28 Esplanade, St Helier, JE2 3QA, Jersey
Aston Martin Investments Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Capital Limited	28 Esplanade, St Helier, JE2 3QA, Jersey
Aston Martin Lagonda Group Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Lagonda of North America Incorporated	Floor 22, 11 West 42nd Street, New York, NY, 10036-8002, United States of America
Lagonda Properties Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Lagonda Pension Trustees Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Lagonda Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
AM Brands Limited	28 Esplanade, St Helier, JE2 3QA, Jersey
Aston Martin Lagonda of Europe GmbH	Gottlieb-Daimler-Strasse 30, 53520 Meuspath, Germany
AML Overseas Services Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Lagonda (China) Automobile Distribution Co., Ltd	Unit 2907-2908, Raffles City Office Tower, No. 268 Xi Zang Middle Road, Huangpu District, Shanghai, China 200001
AM Nurburgring Racing Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England
Aston Martin Japan GK	1-2-3 Kita-Aoyama, Minato-ku, Tokyo 107-0061, Japan
Aston Martin Lagonda – Asia Pacific PTE Limited	Baker & McKenzie Singapore – 38 Beach Road, #23-11, South Beach Tower, Singapore 189767
Aston Martin Works Limited	Banbury Road, Gaydon, Warwickshire, CV35 0DB, England

34 Alternative performance measures

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures (“APMs”). The Directors exercise judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs. The Directors believe that these APMs assist in providing useful information on the underlying performance of the Group, enhance the comparability of information between reporting periods, and are used internally by the Directors to measure the Group’s performance.

The key APMs that the Group focuses on are as follows:

- i) Adjusted EBT is the profit/(loss) before tax and adjusting items as shown in the Consolidated Income Statement.
- ii) Adjusted EBIT is operating profit/(loss) before adjusting items.
- iii) Adjusted EBITDA removes depreciation, profit/(loss) on sale of fixed assets and amortisation from adjusted EBIT.
- iv) Adjusted operating margin is adjusted EBIT divided by revenue.
- v) Adjusted EBITDA margin is Adjusted EBITDA (as defined above) divided by revenue.
- vi) Adjusted earnings per share is profit/(loss) after tax before adjusting items as shown in the Consolidated Income Statement, divided by the weighted average number of ordinary shares in issue during the reporting period.
- vii) Net debt is current and non-current borrowings in addition to inventory repurchase arrangements and lease liabilities, less cash and cash equivalents and cash held not available for short-term use as shown in the Consolidated Statement of Financial Position.
- viii) Adjusted leverage is represented by the ratio of net debt to the last 12 months (LTM) Adjusted EBITDA.
- ix) Free cash flow is represented by cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received.

The adjusted financial measures above (EBT, EBIT, EBITDA, operating margin, EBITDA margin, and earnings per share) are also used by securities analysts and investors to monitor progress of the business against its core operating objectives after removing the separately disclosed adjusting items. EBITDA gives an insight into the Group’s operating performance by excluding investing and financing activity. EBIT represents the returns available from the business without financing charges and therefore can be used to model potential shareholder returns were the capital structure of the Group to change. Net debt provides a view of the total indebtedness of the Group which includes certain liabilities presented in alternative captions of the accounts, such as lease liabilities, in one single place to aid easier understanding to users of the accounts. Adjusted leverage forms the basis for the Group’s covenant test, and therefore year on year progress in this metric is useful to analysts and investors. Finally, free cash flow is used to measure potential surplus cash flows from operating activities after investment in future products and debt servicing which could be used by the Group to repay debt, return to shareholders, or be used for other investing activities.

Consolidated Income Statement

	2025 £m	2024 £m
Loss before tax	(363.9)	(289.1)
Adjusting operating expenses (note 5)	70.0	16.7
Adjusting finance income (notes 5, 7)	(4.2)	(18.8)
Adjusting finance expense (notes 5, 8)	–	35.7
Adjusted loss before tax (EBT)	(298.1)	(255.5)
Adjusted finance income (note 7)	(61.7)	(7.1)
Adjusted finance expense (note 8)	170.6	179.8
Adjusted operating loss (EBIT)	(189.2)	(82.8)
Adjusted operating margin	(15.0%)	(5.2%)
Reported depreciation	88.9	84.4
Adjusted reported amortisation	208.3	269.3
Loss on sale/scrap of property, plant and equipment	0.1	0.1
Adjusted EBITDA	108.1	271.0
Adjusted EBITDA margin	8.6%	17.1%

34 Alternative performance measures continued

Earnings per ordinary share

	2025 £m	2024 £m
Adjusted earnings per ordinary share		
Loss available for equity holders (£m)	(493.2)	(323.5)
Adjusting items (note 5)		
Adjusting items before tax (£m)	65.8	33.6
Tax on adjusting items (£m)	–	–
Adjusted loss (£m)	(427.4)	(289.9)
Basic weighted average number of ordinary shares (million)	982.4	832.4
Adjusted loss per ordinary share (pence)	(43.5p)	(34.8p)
Adjusted diluted earnings per ordinary share		
Adjusted loss (£m)	(427.4)	(289.9)
Diluted weighted average number of ordinary shares (million)	982.4	832.4
Adjusted diluted loss per ordinary share (pence)	(43.5p)	(34.8p)

Net debt

	2025 £m	2024 £m
Opening cash and cash equivalents	359.6	392.4
Cash inflow from operating activities	74.1	123.9
Cash outflow from investing activities	(227.7)	(374.8)
Cash inflow from financing activities	48.8	215.8
Effect of exchange rates on cash and cash equivalents	(4.9)	2.3
Cash and cash equivalents at 31 December	249.9	359.6
Borrowings	(1,500.2)	(1,387.3)
Inventory repurchase arrangement	(39.6)	(38.4)
Lease liabilities	(91.8)	(96.6)
Cash held not available for short-term use	1.4	–
Net debt	(1,380.3)	(1,162.7)
Adjusted EBITDA	108.1	271.0
Adjusted leverage	12.8x	4.3x

Free cash flow

	2025 £m	2024 £m
Net cash inflow from operating activities	74.1	123.9
Cash used in investing activities (excluding interest received and cash generated from disposal of investments)	(341.0)	(400.6)
Interest paid less interest received	(143.0)	(114.9)
Free cash flow	(409.9)	(391.6)

35 Subsequent events

The Group announced on 20 February 2026 that, following an offer from AMR GP Holdings Limited (“AMR GP”), it is proposing to sell the right to use Aston Martin as part of the ‘Aston Martin F1 Team’ name and as a chassis name to AMR GP in perpetuity, as well as certain related branding rights, in each case limited to specified uses in the context of AMR GP’s F1® operations, for consideration of £50m in cash. In 2024, Aston Martin extended its long-term Sponsorship Arrangement until at least 2045, with the Naming Arrangements for AMR to use the ‘Aston Martin’ name in F1 until 2055 at the latest. There is no impact of this subsequent event on the Group financial results for the period ended 31 December 2025.

Parent Company Statement of Financial Position as at 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets			
Investments	3	96.0	897.7
Other receivables	4	1,853.8	1,806.6
Total assets		1,949.8	2,704.3
Current liabilities			
Trade and other payables	5	(188.8)	(194.9)
Net assets		1,761.0	2,509.4
Capital and reserves			
Share capital	6	101.2	93.6
Share premium		2,192.6	2,192.6
Capital redemption reserve		9.3	9.3
Capital reserve	6	2.0	2.0
Merger reserve	6	187.6	143.9
Retained earnings		(731.7)	68.0
Shareholder equity		1,761.0	2,509.4

The Financial Statements were approved by the Board of Directors on 24 February 2026 and were signed on its behalf by

| ADRIAN HALLMARK
| CHIEF EXECUTIVE OFFICER

| DOUG LAFFERTY
| CHIEF FINANCIAL OFFICER

Company Number: 11488166

The loss on ordinary activities after taxation amounts to £798.6m (2024: loss of £143.0m).

Parent Company Statement of Changes in Equity for the year ended 31 December 2025

Company	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Merger reserve £m	Retained earnings £m	Total equity £m
At 1 January 2025	93.6	2,192.6	9.3	2.0	143.9	68.0	2,509.4
Total comprehensive income for the year	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(798.6)	(798.6)
Total comprehensive income for the year	-	-	-	-	-	(798.6)	(798.6)
Transactions with owners recorded directly in equity							
Issuance of new shares	7.5	-	-	-	43.7	-	51.2
Issuance of new shares to SIP	0.1	-	-	-	-	(0.1)	-
Group share-based payment debit	-	-	-	-	-	(1.0)	(1.0)
Total transactions with owners	7.6	-	-	-	43.7	(1.1)	50.2
At 31 December 2025	101.2	2,192.6	9.3	2.0	187.6	(731.7)	1,761.0
Company	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Merger reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024	82.4	2,094.5	9.3	2.0	143.9	206.3	2,538.4
Total comprehensive income for the year	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(143.0)	(143.0)
Total comprehensive income for the year	-	-	-	-	-	(143.0)	(143.0)
Transactions with owners recorded directly in equity							
Issuance of new shares	11.1	98.1	-	-	-	-	109.2
Issuance of new shares to SIP	0.1	-	-	-	-	(0.1)	-
Group share-based payment debit	-	-	-	-	-	4.8	4.8
Total transactions with owners	11.2	98.1	-	-	-	4.7	114.0
At 31 December 2024	93.6	2,192.6	9.3	2.0	143.9	68.0	2,509.4

1 Accounting policies

Authorisation of Financial Statements and statement of compliance with FRS 101

The Parent Company Financial Statements of Aston Martin Lagonda Global Holdings plc (the "Company") for the year were authorised for issue by the Board of Directors on 24 February 2026 and the Statement of Financial Position was signed on the Board's behalf by Adrian Hallmark and Doug Lafferty. The Company is a public limited company incorporated and domiciled in the UK. The Company's ordinary shares are traded on the London Stock Exchange and it is not under the control of any single shareholder.

An overview of the business activities of Aston Martin Lagonda Global Holdings plc, including a review of the key business risks that the Group faces, is given in the Strategic Report on pages 2-79. The debt facilities available to the Group and the maturity profile of this debt are shown in note 23 to the Group Financial Statements.

Going concern

The Group meets its day-to-day working capital requirements and medium term funding requirements through a mixture of \$1,050.0m Senior Secured Notes ("SSNs") at 10.0% and £565.0m of SSNs at 10.375% both of which mature in March 2029, a Revolving Credit Facility ("RCF") (£170.0m) which matures on 31 December 2028, facilities to finance inventory, a bilateral RCF, working capital loans in China and a wholesale vehicle financing facility. Under the RCF, the Group is required to comply with a leverage covenant tested quarterly from March 2027, where the drawn amount less unrestricted Group cash is greater than 40% of the facility amount. Leverage is calculated as the ratio of adjusted EBITDA to net debt (calculated as the SSNs and RCF, less the unrestricted Group cash, after certain accounting adjustments are made). Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS 17 rather than IFRS 16. Details of this adjustment are included in note 16.

The Group has complied with its covenant requirements for the year ended 31 December 2025. Given the ongoing macro-economic and industry volatility the Group has pro-actively agreed an amendment to the terms of its RCF with its lending banks. This results in the next financial covenant test being March 2027 and we expect to remain compliant with our covenant requirements for the Going Concern period.

The amounts outstanding on all the borrowings are shown in note 23 of the Group Accounts.

The directors have developed trading and cash flow forecasts for the period from the date of approval of these financial statements through to 30 June 2027 (the "going concern review period"). These forecasts show that the Group has sufficient financial resources to meet its obligations as they fall due and to comply with covenants for the going concern review period. The forecasts include the receipt in March 2026 of the irrevocably committed proceeds of £50m from AMR GP Limited.

The forecasts reflect the Group's ultra-luxury performance-oriented strategy, balancing supply with demand and the actions taken to improve cost efficiency and gross margin. The forecasts include the costs of the Group's environmental, social and governance ("ESG") commitments and make assumptions in respect of future market conditions and, in particular, wholesale volumes, average selling price, the launch of new models, and future operating costs. The nature of the Group's business is

such that there can be variation in the timing of cash flows around the development and launch of new models. In addition, the availability of funds provided through the vehicle wholesale finance facility changes as the availability of credit insurance and sales volumes vary, in total and seasonally. The forecasts take into account these factors to the extent which the Group directors consider them to represent their best estimate of the future based on the information that is available to them at the time of approval of these Financial Statements.

The Group directors have considered a severe but plausible downside scenario that includes considering the realisation of material risks detailed within Principal Risks and Uncertainties on pages 71-76, including the impact of a 25% reduction in Valhalla volumes, 15% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels, operating costs higher than the base plan, incremental working capital requirements such as reduced deposit inflows or increased deposit outflows and the impact of the strengthening of the sterling-dollar exchange rate.

The Group plans to make continued investment for growth in the period and, accordingly, funds generated through operations are expected to be reinvested in the business mainly through new model development and other capital expenditure.

To a certain extent such expenditure is discretionary and, in the event of risks occurring, including but not limited to a crisis management incident or a severe but plausible downside, which could have a particularly severe effect on the Group, actions to constrain capital spending, as well as working capital management, reduction in marketing expenditure and the continuation of strict and immediate expense control would be taken to safeguard the Group's financial position.

In addition, the Group also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period, a reverse stress test (without mitigating actions). This would indicate that towards the end of the Going Concern period total core vehicle volumes (DBX and GT/Sports) would need to reduce by more than 10% from forecast levels to result in having no liquidity, and 4% to result in a breach of covenants. The likelihood of management not taking substantial controllable mitigating actions over such a long period (such as reducing capital spending to preserve liquidity and covenant compliance) together with these circumstances occurring is considered remote.

Accordingly, after considering the forecasts, appropriate sensitivities, current trading and available facilities, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the Going Concern period to 30 June 2027 and to comply with its financial covenants and, therefore, the directors continue to adopt the going concern basis in preparing the Financial Statements.

1 Accounting policies continued

Basis of consolidation

The Consolidated Financial Statements consist of the Financial Statements of the Group and all entities controlled by the Group. All intercompany balances and transactions, including unrealised profits arising, are eliminated.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer.

The financial statements of subsidiaries are included in the Group Financial Statements from the date that control commences until the date that control ceases. The financial statements of subsidiaries used in the preparation of the Consolidated Financial Statements are prepared for the same reporting year as the Group and are based on consistent accounting policies.

Basis of preparation

The Parent Company Financial Statements are presented in sterling.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). No Income Statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. There were no gains or losses in the year (2024: £nil) in Other Comprehensive Income.

The Parent Company Financial Statements have been prepared in accordance with FRS 101, as applied in accordance with the provisions of the Companies Act 2006. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual Financial Statements of qualifying entities that otherwise apply this recognition, measurement and disclosure requirements of UK adopted IFRS.

FRS 101 sets out amendments to UK adopted IFRS that are necessary to achieve compliance with the Companies Act and related Regulations. The following disclosures have not been included as permitted by FRS 101:

- ✘ A Cash Flow Statement and related notes as required by IAS 7 'Statement of Cash Flows'.
- ✘ Disclosures in respect of transactions with wholly-owned subsidiaries as required by IAS 24 'Related Party Disclosures'.
- ✘ Disclosures in respect of capital management as required by paragraphs 134 to 136 of IAS 1 'Presentation of Financial Statements'.
- ✘ The effects of new but not yet effective IFRSs as required by paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- ✘ Disclosures in respect of the compensation of key management personnel as required by paragraph 17 of IAS 24 'Related Party Disclosures'.
- ✘ The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes in respect of the impact of Pillar Two legislation.

As the Financial Statements of the Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- ✘ The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment' in respect of group-settled shared based payments.
- ✘ The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' and the disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

The accounting policies set out herein have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Investments

The Company recognises investments in subsidiaries at cost less impairment in its individual Financial Statements. The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the Income Statement in those expense categories consistent with the function of the impaired asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Management have further considered the impact of climate change on a number of key estimates within the Financial Statements and has not found climate change to have a material impact on the conclusions reached. Climate change considerations have been factored into the Directors' impairment assessments of the carrying value of non-current assets (such as the parent company investment) through usage of a pre-tax discount rate which reflects the individual nature and specific risks relating to the business and the market in which the Group operates.

1 Accounting policies continued

Amounts due to Group undertakings

Amounts due to Group undertakings are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Amounts due from Group undertakings

Amounts due from Group undertakings are initially recognised at fair value and subsequently measured at amortised cost on an effective interest basis. The Company assess the loans for recoverability from surplus undiscounted cashflows from the operating Group and determined no loss provision necessary. The Company does not expect to receive payment within the next 12 months and therefore presents the loan as non-current.

Financial assets and liabilities

Financial assets are cash or a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or liabilities with another entity under conditions that are potentially favourable to the entity. In addition, contracts that result in another entity delivering a variable number of its own equity instruments are financial assets.

Derivative financial instruments including equity options are held at fair value. All other financial instruments are held at amortised cost.

Auditor remuneration

Auditor remuneration has been included in the group accounts. The Group accounts are required to comply with regulation 5(1)(b) of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008. The fee relating to the audit of these Financial Statements of £0.3m was borne by a subsidiary of the Company (2024: £0.3m).

Critical accounting assumptions and key sources of estimation uncertainty estimates

The preparation of Financial Statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates.

In the process of applying the Company's accounting policies, which are described in this note, management have made estimates. Other than as set out below, variations in the remaining estimates are not considered to give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company considers it appropriate to identify the nature of the estimates used in preparing the individual Financial Statements and the main source of estimation uncertainty is in relation to the impairment of investments.

Impairment of investments

The recoverable amount is estimated when there is an indication that the asset is impaired.

The result of the calculation of the value-in-use is sensitive to the assumptions made and is a subjective estimate (note 3).

2 Directors' remuneration

The Company has no employees other than the Directors. Full details of the Directors' remuneration is given in the Directors' Remuneration Report.

3 Investments

	£m
Cost	
At 1 January 2024	1,051.5
Additions	4.8
At 31 December 2024 and 1 January 2025	1,056.3
Disposals	(1.0)
At 31 December 2025	1,055.3
Impairment	
At 1 January 2024	–
Impairment	(158.6)
At 31 December 2024 and 1 January 2025	(158.6)
Impairment	(800.7)
At 31 December 2025	(959.3)
Carrying value	
At 31 December 2024	897.7
At 31 December 2025	96.0

The Company directly owns 100% of the share capital of Aston Martin Holdings (UK) Limited, a non-trading intermediate holding company registered in England and Wales. A full list of subsidiary and other related undertakings is given in note 33 to the Group Financial Statements. Reductions in 2025 of 1.0m (2024: additions of £4.8m) are in relation to Group share-based payment credits (2024: share-based payment charges) for which the Company will issue shares on behalf of employees in subsidiary companies.

Impairment testing

The Company reviews the carrying amount of its investment when events and circumstances indicate that an asset may be impaired. As the net assets of the Company exceed the market capitalisation of the Group there is an indicator of impairment and as such, an impairment test is performed. Impairment tests are performed by comparing the carrying amount and the recoverable amount of the net assets of the Company's subsidiaries. The recoverable amount is the higher of the assets' fair value less costs of disposal and its value-in-use.

In assessing the value-in-use, the estimated future cash flows relating to the forecast usage period of the investment are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks. In performing this analysis the Company's value-in-use calculation does not support the full recoverability of the Company's investment in subsidiary undertakings and therefore an impairment is recognised in the current year, reflecting the continuing global macroeconomic and geopolitical volatility facing the wider automotive industry, recent trading performance and the combined impact on the Group's mid-term outlook.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for the investment includes the following assumptions:

- Cash flows are projected based on actual operating results and the current five-year plan.
- Discount rates are calculated using a weighted average cost of capital approach. They reflect the individual nature and specific risks relating to the business and the market in which the Group operates. The pre-tax discount rate used was 14.7% (2024: 15.0%).
- A long-term growth rate of 2% (2024: 2%).
- The forecasts have considered the prevailing global tariffs legislation and quota policies at 31 December 2025 within calculation of value in use.

Sensitivity analysis

- A 1% increase in the discount rate would reduce the value of the investment holding to nil.
- An 5% decrease in the cumulative EBITDA assumptions in all modelled years would reduce the value of the investment holding to nil.
- Future changes to tariff legislation would have an impact on our value-in-use forecasts. Given the inherent uncertainty surrounding future tariff announcements, a reliable estimate of any such impact is not able to be made.

4 Receivables

	2025 £m	2024 £m
Amounts due from Group undertakings	1,853.8	1,806.6
Total	1,853.8	1,806.6
Analysed as:		
Non-current	1,853.8	1,806.6
	1,853.8	1,806.6

Amounts owed by group undertakings are subordinated, unsecured, interest free, have no fixed date of repayment and are repayable on demand subject to prior repayment of certain senior indebtedness. The Company does not expect to receive repayment of the loan due from Group undertakings within the next 12 months and has therefore presented the loan as non-current.

5 Payables

	2025 £m	2024 £m
Amounts due to Group undertakings	187.9	187.9
Accrued expenses	0.1	2.0
Derivative option over own shares	0.8	5.0
	188.8	194.9

Amounts owed to group undertakings are subordinated unsecured, interest free, have no fixed date of repayment and are repayable on demand subject to prior repayment of certain senior indebtedness.

Share warrants

As part of the issue of the Second Lien SSNs by Aston Martin Capital Holdings Limited, the Company issued share warrants enabling warrant holders to subscribe for a number of ordinary shares in the Company at the subscription price of £1.67 per share (previously £10 per share prior to the rights issue in September 2022). The warrants can be exercised from 1 July 2021 through to 7 December 2027. The fair value of the warrants is determined at each period end. A credit to the Income Statement of £4.2m has been recognised in the year ended 31 December 2025 (2024: credit of £18.1m). No warrants were exercised in the year ended 31 December 2025 (2024: no exercises in the year).

6 Capital and reserves

Allotted, called up and fully paid	2025 £m	2024 £m
1,012,461,696 shares of 10.0p each (2024: 936,274,947 ordinary shares of 10.0p each)	101.2	93.6

A full reconciliation of the Company's movement in share capital is presented in note 27 of the Group accounts.

Merger reserve

On 26 June 2020, the Company issued 304.0m ordinary shares through a non-pre-emptive placing and retail offer. The shares were issued at 50p raising gross proceeds of £152.1m, with £2.7m recognised as share capital and the remaining £149.3m recognised as merger reserve. The merger reserve is used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006. The merger reserve value was reduced by £5.4m of transaction costs associated with the equity raise.

On 9 May 2025 the Company issued 75,000,000 ordinary shares through a non-pre-emptive placing and retail offer. The shares were issued at 70p raising gross proceeds of £52.5m, with £7.5m recognised as share capital and the remaining £45.0m recognised as merger reserve. Transaction fees of £1.3m were deducted from the gross proceeds recognised in the merger reserve. The merger reserve is used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

Capital reserve

The capital reserve of £2.0m arose from the share-for-share exchange on the acquisition of the entire share capital of Aston Martin Holdings (UK) Limited in 2018.

Methodology and scope

Scope of reporting

The Aston Martin Lagonda 2025 Sustainability Report for the period 1 January 2025 to 31 December 2025 covers the activities of Aston Martin Lagonda Global Holdings plc and its subsidiaries – all of which are outlined in the Aston Martin Lagonda Global Holdings plc Annual Report, available on our website, along with this report, at www.astonmartin.com/corporate

Aston Martin Lagonda is a global business with operations in the following jurisdictions:

- ✎ China
- ✎ Germany
- ✎ Japan
- ✎ United Kingdom
- ✎ United States
- ✎ Spain

Our reporting boundaries are defined by operational control where the Company can influence resource use. Sites are only included for reporting where they have been under operational control at year-end. Unless otherwise stated, data includes all global sites. Where we have mentioned manufacturing sites, this includes Gaydon, St Athan and Wellesbourne (Units 1, 2 and 8).

Reporting standards and formats

In this Report, we set out our sustainability strategy and the initiatives taken during the 2025 calendar year. The Report was drafted by the Sustainability team at Aston Martin under the supervision of the Company's Chief Financial Officer. Aston Martin has reported the information cited in the Global Reporting Initiative ('GRI') Content Index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards (GRI: Foundation 2021).

Data quality

We believe it's important for both the business and readers of our Sustainability Report to track performance over time. If new information changes previously reported figures by 5% or more, we will restate prior years' data to ensure comparability.

Our sustainability data is subject to detailed scrutiny and analysis by relevant internal subject matter experts, as well as checks by external advisors. Selected performance data in this Report is subject to limited assurance. The Independent Limited Assurance Report is included within this Report (pages 68 and 69).

Racing. Green. targets

We have set several key targets within our Racing. Green. strategy to measure our progress against our strategy pillars. Below we set out our targets and how we measure against them.

Target: Reduce absolute Scope 1, 2 and 3 greenhouse gas emissions (excluding Use of sold products) 42% by 2030 from a 2022 base year

Near-term target to reduce Scope 1, 2 (market-based) and 3 emissions by 42% by 2030. This target excludes Category 11 Use of sold products from Scope 3.

Targets: Reduce absolute Scope 1, 2 and 3 greenhouse gas emissions 90% by 2050 from a 2022 base year

Long-term target to reduce emissions by 90% by 2050, in line with net zero. This target covers Scope 1, Scope 2 (market-based) and all of Scope 3 (including Category 11 Use of sold products).

Target: Improve biodiversity year-on-year at our main manufacturing sites (measured by the Biodiversity Index Score)

Improve the Biodiversity Index Score of our Gaydon and St Athan sites against the previous year's figure.

Target: 30% reduction in water consumption per car by 2030

Reduction in water consumed at our manufacturing sites per car built (using pass to sales figures), from a 2022 base year.

Target: Zero waste to landfill

Yearly target to avoid waste being sent to landfill. This target covers all our UK sites where we have operational control.

Target: Reduce the amount of waste per car built by 3% each year

Reduction in total waste produced at our manufacturing sites per car built, using pass to sales figures, by 3% each year, from a 2022 base year.

Target: Zero accidents in our business

Yearly target to achieve zero accidents across all of our operating sites, measured by Accident Frequency Rate per 100 employees.

Target: Aim for women in 30% of leadership positions by 2030

Target to improve diversity across leadership positions by the end of the 2030 reporting period. Leadership is defined to include the following Aston Martin reporting definitions: 'Other leadership', 'Senior leadership' and 'Senior management'.

Target: Secure accreditation as a Great Place to Work® by 2030

Secure the Great Place to Work® accreditation by achieving 65% or more in the Trust Index™ employee survey by the end of the 2030 reporting period. In 2025, the achievement date of this target was updated from 2025 to 2030.

Target: In line with international best practice on business ethics, 100% of employees to complete Aston Martin's annual Code of Conduct training

Target for all eligible employees to complete the annual Code of Conduct internal training, which is mandatory for all staff and new joiners to complete within their probation period (see page 67 for methodology and scope).

Tackling climate change

Energy use

Parameter: Energy consumption

Definition: total amount of energy consumed within all our assets. This is reported as follows:

- Energy consumption split by UK, rest of world and total
- Diesel
- Electricity
- LPG
- Natural gas
- Petrol
- Propane

Scope: we aim to collect aggregate data from all sites covering 100% of the total headcount from 1 January to 31 December 2025.

Units: megawatt hour (MWh).

Method: sum of energy data reported per site, converting to kWh (subsequently MWh) where not already reported in that unit. UK Government's DEFRA Greenhouse Gas Conversion Factors for Company Reporting (2025) fuel property values were used for conversions. Where we were not able to collect data for the full 12-month period for a site that was functional for the full 12-month period, we pro-rated the data to compensate for the missing information. We then estimate for 100% of site-based staff, by calculating an up-rated value for sites where actual data is not available. We first attempt to up-rate based on the consumption and headcount of a site in the same country or, if unavailable, Company-wide values. Headcount data is from HR as of 31 December 2025.

Source: collected directly from sites through utility bills, meter readings and a fuel card system.

GHG Emissions

Parameter: Scope 1 and 2 GHG emissions

Definition: total amount of carbon dioxide equivalent (CO₂e) emitted through the energy used within all our assets. This is reported as follows:

- Scope 1 (direct) emissions from energy used in Company-owned or controlled facilities and vehicles. This includes diesel, LPG, natural gas, petrol, propane and refrigerant gas losses.
- Scope 2 (indirect) location-based emissions from purchased electricity.
- Scope 2 (indirect) market-based emissions from purchased electricity.
- Scope 1 and Scope 2 (location-based) GHG emissions, split by UK, rest of world and total.
- Scope 1 and Scope 2 (market-based) GHG emissions.
- GHG emissions per manufactured volume (units). This is defined as the total absolute Scope 1 and 2 emissions (tonnes CO₂e) divided by the total volume of manufactured units.

Scope: we aim to collect aggregate data from all sites covering 100% of the total headcount from 1 January to 31 December 2025.

Units: tonnes of CO₂e (tCO₂e).

Method: GHG emissions are accounted for in line with GHG protocol as follows:

- Scope 1: multiplying energy and refrigerant loss data by appropriate available emission factors from DEFRA (2025). Refrigerant loss data is currently only sourced from our two largest sites, Gaydon and St Athan, UK.
- Scope 2 location-based: multiplying energy data by appropriate available emission factors from DEFRA (2025) and the International Energy Agency ('IEA') (2025).
- Scope 2 market-based: multiplying energy data by supplier-specific emission factors where renewable energy is purchased. For remaining energy, we use residual mix factors from the Association of Issuing Bodies ('AIB') European Residual Mix AIB (2024) and Green-E (2024) where available or IEA data otherwise. Any purchased renewable electricity certificates (RECs), where applicable, are included in AML's Scope 2 market-based emissions calculations.
- Pro-rated and uprated energy data was used for the GHG calculations.

Source: energy consumption collected directly from sites through utility bills, meter readings and a fuel card system.

Parameter: Scope 3 GHG emissions

As per the GHG Protocol, Scope 3 covers all indirect emissions (not included in Scope 2) that occur in the value chain of the Company, including both upstream and downstream emissions. We began by assessing the 15 categories outlined in the GHG Protocol Corporate Value Chain (Scope 3) Standard to determine which were relevant to our business. Categories 8, 10, 13, and 15 were deemed irrelevant and therefore excluded from our Scope 3 footprint, while the remaining categories were included. To calculate our Scope 3 GHG emissions, we use a combination of activity data, and financial data. We continue to work towards reducing spend-based calculations and improving the share of emissions covered by actual data.

Creating a better environment

Waste

Parameter: Total waste

Definition: total amount of waste produced in our UK operations by destination. This is reported as follows under non-hazardous and hazardous headings:

- ✘ Reuse
- ✘ Recycled
- ✘ Recovered (waste to energy)
- ✘ Incineration (not recovered)
- ✘ Treatment
- ✘ Landfill
- ✘ Newport Pagnell reports under Recovered or recycled, Landfill and Non-landfill destinations due to different waste collectors. This year we had to report a small amount of waste as uncategorised.

Scope: all UK sites for where we have operational control, from 1 January to 31 December 2025.

Units: tonnes (UK).

Method: sum of waste reported for all our sites in the UK.

Source: waste data collected by our main waste contractor provider for all UK operations, excluding Newport Pagnell. For Newport Pagnell, waste data is collected directly from waste collection invoices and consignment notes.

Water

Parameter: Water consumption

Definition: total amount of water consumed within all our assets.

Scope: we aim to collect aggregate data from all sites covering 100% of the total headcount from 1 January to 31 December 2025.

Units: cubic metres (m³).

Method: sum of water use data reported for each asset. Where data did not cover the full 12-month period for a site that was functional for this time, we pro-rated the data to compensate. Where no data on usage was available, we up-rated based on Company-wide water values and headcount of the site. Headcount data is from HR as of 31 December 2025.

Source: collected directly from sites through utility bills and meter readings.

Biodiversity

Parameter: Biodiversity metric

Definition: Biodiversity Index Score, measuring the biodiversity value of habitats out of 100.

Scope: Gaydon and St Athan UK sites.

Units: habitat units.

Method: calculating the number of biodiversity units using UK Government's DEFRA Biodiversity Metric 1.03 Ecological Baseline Condition Assessment.

Source: assessment conducted by external assessor as part of an independent Annual Monitoring Review.

Investing in people

For the purposes of this Report, unless otherwise stated, 'employees' refer to all workers who are employed by and directly paid by Aston Martin Lagonda, regardless of location.

Parameter: Employees by gender

Definition: number of employees recorded by management level and gender (female and male), as well as percentage of female employees as at 31 December 2025. Management level is split by 'Senior management team', 'Senior leadership', 'Other leadership' and 'Other employees'. Senior management team refers to our Executive Committee Members ('Chiefs'). Senior leadership team refers to our 'Director and SP3' population, which sits below the Senior management population. Other leadership includes employees in a managerial position that sit below Directors, such as Senior managers and Managers. Other employees refer to all other grades of the organisation excluding Chiefs and Directors, Senior Managers, and Managers – this includes SP2 and SP1 Experts, grades 4–9 and technician grades A–C, Graduates, Industrial Placements and Apprentices.

Scope: all employees in Aston Martin Lagonda on 31 December 2025.

Units: number of employees, percentage (%).

Method: sum of female employees by management level (same applies for male). Sum of female employees by management level as a percentage of the total employee number in that management level.

Source: extracted from the Company's HR system.

Parameter: Employees by region

Definition: number of employees recorded by region and gender as a number, as well as a percentage of female employees as at 31 December 2025. Region refers to employee's working location and are reported as follows: Asia Pacific, EMEA, UK and Americas.

Scope: all employees in Aston Martin Lagonda on 31 December 2025.

Units: number of employees, percentage (%).

Method: sum of female employees in each region (same applies for males). Sum of female employees by region as a percentage of the total employee number in that region.

Source: extracted from the Company's HR system.

Parameter: Average employee tenure by gender

Definition: average years of service for employees as at 31 December 2025, recorded by gender.

Scope: all employees in Aston Martin Lagonda on 31 December 2025.

Units: years.

Method: sum of years of service for all employees divided by total number of employees. Sum of all female employees divided by total number of female employees (same applies for males).

Source: extracted from the Company's HR system.

Parameter: Average employee turnover by gender

Definition: percentage of employees who have left the Company (voluntarily and involuntarily).

Scope: all employees in Aston Martin Lagonda in the year from 1 January to 31 December 2025.

Units: percentage (%).

Method: sum of employees who have left the Company divided by the total employee number. Sum of female employees who have left the Company divided by the total female employee number (same applies for males).

Source: extracted from the Company's HR system.

Parameter: Newly-hired employees

Definition: total number of employees hired in the Company.

Scope: all employees in Aston Martin Lagonda in the year from 1 January to 31 December 2025.

Units: number of employees.

Method: sum of employees who were hired in the year.

Source: extracted from the Company's HR system.

Gender pay gap**Parameter: Gender pay gap favouring men**

Definition: gender pay gap in hourly pay as a percentage of men's pay at the snapshot date of 5 April 2025, reported as mean and median pay gap. The mean pay gap shows the difference between the average hourly pay of men and women in UK-based roles at Aston Martin. The median pay gap shows the difference in hourly pay between the 'middle' man and the 'middle' woman, if all employees in the UK were ranked in order of their pay.

Scope: UK permanent employees only as per regulatory requirements on 5 April 2025.

Units: percentage (%).

Method: mean hourly pay gap is calculated by adding up the hourly pay of all full-pay relevant male and female employees and dividing by the total number of males and females respectively. The median hourly pay gap is calculated by identifying the middle hourly pay value for all full-pay relevant male and female employees. In both cases, the gap is calculated as the percentage difference between the two numbers.

Source: extracted from the Company's HR system.

Collective bargaining**Parameter: Employees covered by collective bargaining agreements**

Definition: percentage of employees covered by collective bargaining agreements.

Scope: all employees in Aston Martin Lagonda in the year 1 January to 31 December 2025.

Units: percentage (%).

Method: sum of employees covered by collective bargaining agreement as a percentage of the total employee number.

Source: extracted from the Company's HR system.

Apprentices**Parameter: New apprentices recruited**

Definition: total number of apprentices who have been recruited. Apprentice refers to anyone on a four-year fixed term contract who spends 20% off the job working towards an academic qualification.

Scope: all employees in an apprentice position in Aston Martin Lagonda from 1 January to 31 December 2025.

Units: number of employees.

Method: sum of apprentices who were recruited in the year.

Source: extracted from the Company's HR system.

Parameter: Apprentices completed training

Definition: total number of apprentices completing the requirements of their apprenticeship agreement and receiving a relevant qualification award from the associated training provider.

Scope: all employees in an apprentice position in Aston Martin Lagonda in the year from 1 January to 31 December 2025.

Units: number of employees.

Method: sum of apprentices who completed training in the year.

Source: collected from internal systems, managed by Aston Martin HR and the Company's HR system.

Graduates**Parameter: New graduate trainees recruited**

Definition: total number of graduates who have been recruited. Graduate refers to anyone on a two-year programme with rotations across business functions.

Scope: all employees in a graduate position in Aston Martin Lagonda in the year from 1 January to 31 December 2025.

Units: number of employees.

Method: sum of graduates who were recruited in the year.

Source: extracted from the Company's HR system.

Parameter: Students joined on industrial placements

Definition: total number of students on industrial placement who have been recruited. Industrial placements refer to students completing the university industrial placement scheme.

Scope: all employees in an industrial placement position in Aston Martin Lagonda.

Units: number of employees.

Method: sum of industrial placements who were recruited in the year from 1 January to 31 December 2025.

Source: extracted from the Company's HR system.

Training

Parameter: Hours of training delivered

Definition: total number of hours spent on training by employees.

Scope: all training completed by employees on Aston Martin's learning management system, in the year from 1 January to 31 December 2025.

Units: number of hours.

Method: sum of hours spent on training.

Source: extracted from the Company's learning management system.

Parameter: Hours of EV-related instructor-led training delivered

Definition: total number of hours on IMI Level 2 and 3 instructor-led training in EV Safety delivered to eligible employees.

Scope: all instructor-led training delivered to eligible employees for IMI Level 2 and 3 in the year from 1 January to 31 December 2025.

Units: number of hours (rounded to the nearest hour).

Method: sum of hours of training delivered.

Source: managed by Aston Martin Training team and extracted from the Company's learning management system.

Parameter: Dealer employees trained

Definition: total number of dealer employees registered in the training academy who completed classroom courses. Classroom courses include face to face, virtual/online and e-learning.

Scope: all dealer employees who had access to and were registered in the training academy in the year from 1 January and 31 December 2025.

Units: number of dealer employees.

Method: sum of dealer employees completing training in classroom courses.

Source: extracted from internal systems, managed by Aston Martin Global Dealer Training.

Health and safety

Parameter: Accident Frequency Rate ('AFR')

Definition: total number of recordable injuries (any injury resulting in medical treatment beyond first aid, lost time, or restricted work duties for GRI 403 standard), sustained by full-time equivalent ('FTE') per 200,000 hours worked (equivalent to 100 employees).

Scope: recordable injuries as per GRI 403 for all UK-based FTEs in the year 1 January to 31 December 2025.

Units: accidents per 100 workers.

Method: sum of recordable injuries divided by sum of worked hours (including overtime) based on monthly FTE headcount multiplied by number of working days in month, multiplied by contracted working hours, adjusting for paid time off.

Source: data extracted from internal systems managed by Aston Martin Health and Safety and from the Company's HR system.

Parameter: Lost Time Accidents ('LTAs')

Definition: total number of workplace accidents that resulted in a worker being unable to perform their duties for at least one full day after the day of the incident. Lost days refer to the total number of workdays that are lost because of the worker injury or illness.

Scope: all accidents which result in LTAs for all UK-based FTEs in the year 1 January to 31 December 2025.

Units: number of LTAs and days lost.

Method: sum of accidents that result in LTA and sum of lost days due to LTAs.

Source: collected from internal systems managed by Aston Martin Health and Safety and the Company's HR system.

Parameter: Reporting of Injuries, Diseases and Dangerous Occurrences ('RIDDOR')

Definition: total number of incidents which meet the UK RIDDOR reporting standard.

Scope: all RIDDOR incidents for all UK-based FTEs in the year 1 January to 31 December 2025.

Units: number of reported incidents under RIDDOR.

Method: sum of RIDDOR incidents.

Source: collected from internal systems managed by Aston Martin Health and Safety and the Company's HR system.

Responsible business

Training – Code of Conduct

Parameter: Employees completing Code of Conduct training

Definition: percentage of eligible employees completing the Code of Conduct training. The mandatory training is rolled out annually via a training campaign and to any new joiners to complete within their probation period. The 2025 training campaign ran from 27 October 2025 to 30 January 2026.

Scope: all eligible employees who are setup on the learning management system, excluding employees who are within their probation period when the reporting period ends and employees on long-term absence over the reporting period.

Units: percentage (%).

Method: sum of employees completing training divided by total number of in scope employees at the end of the 2025 campaign period.

Source: extracted from the Company's learning management system and from the Company's HR system.

Glossary

Adjusted EBITDA

Removes depreciation, loss/(profit) on sale of fixed assets and amortisation from adjusted operating profit/(loss)

Adjusted EBITDA margin

Adjusted EBITDA divided by revenue

Adjusted EBT

Profit/(loss) before tax and adjusting items as shown in the Consolidated Income Statement

Adjusted EBIT

This measures our underlying operating profitability, stripping out the impact of adjusting items from operating profit/(loss)

Adjusted EBIT margin

Adjusted EBIT divided by revenue

Adjusted earnings per share

Profit/(loss) after income tax before adjusting items, divided by the weighted average number of ordinary shares in issue during the reporting period

Adjusted operating margin

Adjusted operating profit/(loss) divided by revenue

Adjusted operating profit/(loss)

Profit/(loss) from operating activities before adjusting items

AGM

Annual General Meeting

APM

Alternative Performance Measures; for detail of the measures adopted

See note 34 to the Financial Statements

ASP

Average selling price

BEV

Battery Electric Vehicle

Carbon neutral

Carbon neutrality is achieved when a company's activities result in no net increase in global GHG emissions over a specific period, often by offsetting emissions through carbon credit purchases

Core

The Company's models in ongoing production excluding Specials. These currently comprise of sports cars, GTs and SUVs

EBITDA

Earnings before interest, tax, depreciation and amortisation

EPS

Earnings per share

ERP

Enterprise resource planning

ESG

Environmental, social and governance

EY

Ernst & Young LLP, the Company's current External Auditor

Fixed marketing or FM

Explicit marketing costs incurred directly by the Company, such as hosting launch events and Formula One™ Sponsorship

FRC

Financial Reporting Council

Free cash flow

Cash inflow/(outflow) from operating activities less the cash used in investing activities (excluding interest received and cash generated from disposals of investments) plus interest paid in the year less interest received

FTSE

Financial Times Stock Exchange

FY

Financial year, full year

GHG

Greenhouse gases

GM

General Meeting

GPG

Gender Pay Gap

GPTW

Great Place To Work® certification recognises employers via a two step process including a staff survey and workplace questionnaire

GT

Grand Tourer, a sports car variant

HNWI

High Net Worth Individual

HY

Half year

ICE

Internal combustion engine

IFRS

International Financial Reporting Standards

KPI

Key Performance Indicator

LTIP

Long Term Incentive Plan

Materiality assessment

An assessment which determines an organisation's material sources of environmental, social and governance risk and opportunity to inform sustainability reporting processes

MBAG

Mercedes-Benz AG

NED

Non-executive Director

Net debt

Current and non-current borrowings in addition to inventory financing arrangements and lease liabilities recognised following the adoption of IFRS 16, less cash and cash equivalents, cash held not available for short term use

Net positive biodiversity

Impacts on biodiversity caused by a project are outweighed by the actions taken to avoid and reduce such impacts, rehabilitate affected species/landscapes and any residual impacts offset

Net zero

Achieved when a company reduces its value chain GHG emissions to near zero (defined as at least 90% reduction) in line with the goal of limiting global temperature rise to 1.5 °C and permanently neutralises any residual emissions at the net-zero target year

PHEV

Plug-in Hybrid Electric Vehicle

R&D

Research and development

RCF

Revolving Credit Facility

Relationship agreements

Relationship Agreements between the Company and the Yew Tree Consortium dated 27 February 2020, MBAG dated 27 October 2020, the Public Investment Fund dated 29 July 2022 and Geely dated 18 May 2023 which govern the relationship between the Company and each of these shareholder groups

Retails

A volume measure of unit sales of vehicles by dealers to customers; and Company sales of certain Specials direct to customers

SBTI

Science Based Targets initiative

Section 172 or S.172

Section 172 of the Companies Act 2006 requires the Board to consider a number of factors in its decision-making, including the interests of its stakeholders

SID

Senior Independent Director

SONIA

Sterling Overnight Index Average

Specials

Vehicles produced in limited numbers

V8, V12

An eight-cylinder internal combustion engine; a twelve-cylinder internal combustion engine

Wholesales

A volume measure of unit sales of vehicles by the Company to dealers; and company sales of certain specials direct to customers

Shareholder Information

General shareholder enquiries

Enquiries relating to shareholdings, such as the transfer of shares, change of name or address, lost share certificates or dividend cheques, should be referred to the Company's registrar:

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

Equiniti offers a range of shareholder information and services online at www.shareview.co.uk.

Share warrants

The Company issued warrants granting rights to subscribe for ordinary shares in accordance with the terms of the Warrant Instrument dated 7 December 2020. Warrants are exercisable during the period starting on 1 July 2021 and ending on 7 December 2027. No warrants were exercised in 2025.

Further information on the warrants is set out in the combined prospectus and circular dated 18 November 2020.

Annual General Meeting

Information on the Annual General Meeting, together with the Notice of Meeting containing details of the business to be conducted, will be posted on our website, www.astonmartin.com/corporate.

The voting results for the 2026 Annual General Meeting will also be accessible on www.astonmartin.com/corporate shortly after the meeting.

Electronic communication

Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than in paper format. Shareholders who decide to register for this option will receive an email each time a shareholder document is published on the internet. Shareholders who wish to receive documentation in electronic form should register online at www.shareview.co.uk.

Share dealing

Aston Martin Lagonda Global Holdings plc shares can be traded through most banks, building societies or stockbrokers. Equiniti offers a telephone and internet dealing service. Terms and conditions and details of the commission charges are available on request.

For telephone dealing, please telephone 03456 037 037 between 8.00am and 4.30pm, Monday to Friday, and for internet dealing visit www.shareview.co.uk/dealing.

Shareholders will need their reference number which can be found on their share certificate.

ShareGift

Shareholders with a small number of shares, the value of which makes them uneconomic to sell, may wish to consider donating their shares to charity through ShareGift, a donation scheme operated by The Orr Mackintosh Foundation.

A ShareGift donation form can be obtained from Equiniti. Further information is available at www.sharegift.org or by telephone on 020 7930 3737.

Share price information

The latest Aston Martin Lagonda Global Holdings plc share price is available on the Company's website at www.astonmartin.com/corporate.

Unauthorised brokers (boiler room scams)

Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from overseas-based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments.

These operations are commonly known as boiler rooms.

If you receive any unsolicited investment advice, get the correct name of the person and organisation, and check that they are properly authorised by the FCA before proceeding any further. This can be done by visiting www.fca.org.uk/register/.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme if things go wrong. If you think you have been approached by an unauthorised firm, you should contact the FCA consumer helpline on 0800 111 6768.

More detailed information can be found on the FCA website at www.fca.org.uk/consumers/protect-yourself/unauthorised-firms.

Registered office

Aston Martin Lagonda Global Holdings plc, Banbury Road, Gaydon Warwick, CV35 0DB, United Kingdom.

Registered in England and Wales Registered Number: 11488166
www.astonmartin.com/corporate.

Website

This Annual Report and other information about Aston Martin Lagonda Global Holdings plc, including share price information and details of results announcements, are available at www.astonmartin.com/corporate.

Disclaimer

The purpose of this Annual Report is to provide information to the shareholders of Aston Martin Lagonda Global Holdings plc. This document contains certain statements with respect to the operations, performance and financial condition of the Group including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Forward-looking statements appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, Directors and employees concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty and are subject to a number of risks since future events and circumstances can cause actual results and developments to differ materially from those anticipated.

The forward-looking statements reflect knowledge and information available at the date of preparation of this document and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this document should be construed as a profit forecast. All investors, wherever located, should consult any additional disclosures that the Company may make in any regulatory announcements or documents which it publishes. The Company and its Directors accept no liability to third parties in respect of this document save as would arise under English law. This document does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Aston Martin Lagonda Global Holdings plc shares, in the UK, or in the USA, or under the USA Securities Act 1933 or any other jurisdiction.



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By Appointment to
His Majesty The King
Motor Car Manufacturer
Aston Martin Lagonda Global Holdings plc
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