PAST. PRESENT. FUTURE, READY.

ASTON MARTIN LAGONDA
ANNUAL REPORT AND ACCOUNTS 2024

2024 was a year of intense product launches.

Our reinvigorated core line-up has improved product performance and driven reappraisal, building on our iconic brand's strong identity and the reputation of our innovative and skilled team.

With a portfolio that is future-ready, we're firmly focused on delivering excellence.

THE PATTERN IN THE BACKGROUND USED THROUGHOUT THIS REPORT REFLECTS THE UNIQUE METHOD OF PERFORATION THAT WON THE KING'S AWARD FOR ENTERPRISE IN INNOVATION.
SEE PAGE 15 FOR FURTHER DETAIL.

FRONT COVER: ASTON MARTIN VANQUISH

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References in this report to 'we', 'our' 'the Company', and 'Aston Martin' refers to Aston Martin Lagonda Global Holdings plc and its subsidiaries.

THE FUTURE IS HERE.

Eleven decades of cutting-edge innovation and exemplary engineering have led to this moment.

The pinnacle of luxury sports cars. For the drivers who want to experience the impossible. A sensuous connection between driver and vehicle.

VANQUISH

ZENITH.

A flagship. The apex. The absolute zenith of the Aston Martin range. Muscular, powerful and fearfully thrilling to drive, with a thunderous, bespoke, all-new Aston Martin V12 engine. Vanquish is the impregnable peak of British mastery and a display of domination that justifies its nameplate.

5.2 litre

New 5.2 litre Twin Turbo V12

Zenith – noun

the time at which something is most powerful or successful.

All will be vanquished

DB12

74

years of category defining DB marvels

The DB12 is the world's first Super Tourer, the centrepiece of Aston Martin's core portfolio and the first of its 'next generation' of performance cars. A car that carries the weight of the DB lineage with power and finesse. It is purer, sharper and more aggressive than other quintessential GT cars yet fused with jaw dropping looks synonymous with Aston Martin.

Icon – noun

a person or thing regarded as a representative symbol or as worthy of veneration.

ICON.

The world's first Super Tourer

DBX707

900Nm

The luxury of 900Nm

POWER.

The DBX707 is a power-driven epic. The luxury of 900Nm. A top speed of 193mph, dispatched by the racing-grade reactions of a wet clutch. It performs feats that an SUV has no right to do. A true supercar masquerading as an SUV. Commanding and purposeful yet handsome. DBX is the epitome of duality.

Power – noun

physical strength and force exerted by something or someone.

The supercar of SUVs

VANTAGE

3.4 secs

0-60mph in 3.4 seconds

THRILL.

Vantage is an athlete, a thrill to drive and outright fun to be behind the wheel of. Its mighty performance and prioritisation of real-world thrills make it a considered choice for any sports car buyer. Hands down, it is the fastest Vantage in the nameplate's history. Poise, stance, and with a beautiful muscularity.

Thrill – noun

a sudden feeling of excitement and pleasure.

Engineered for real drivers

VALOUR

110

examples to celebrate 110 years of Aston Martin

FEARLESS.

An extremely limited-edition celebratory car commemorating 110 years of Aston Martin. With the intention to connect driver and machine again and bring back feelings the road forgot. It's a tribute to the golden era of driving when cars were seductive, wild, beautiful. Valour is proof we can still dance on the edge and become one with the very soul of a car.

Fearless – noun

possessing or displaying courage; able to face and deal with danger or fear without flinching.

Retro futurism at its finest

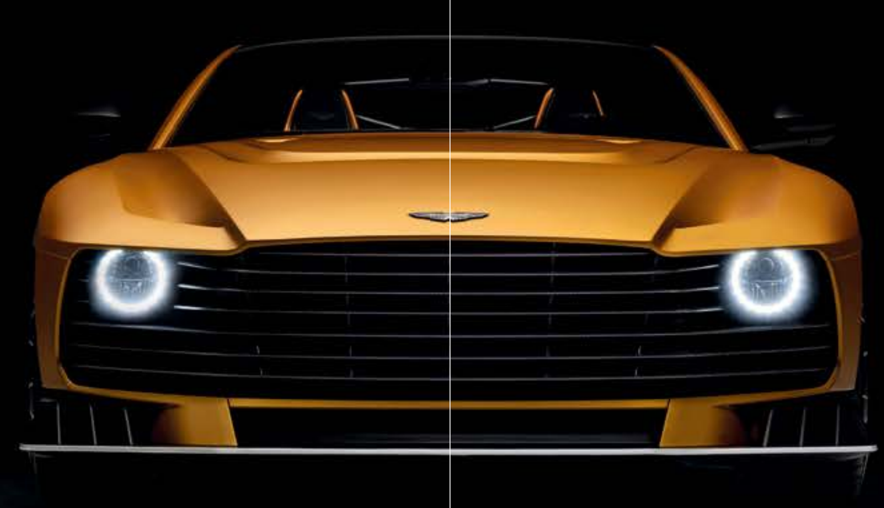
VALIANT

The most extreme front-engine road car ever built by Aston Martin. Road legal, but everything it knows is learnt from the track. Twinning the fearlessness of 1970s race cars with the technology and materials of today's pit lane. Originating from a personal commission from Fernando Alonso to build a car that is a monument to the thrill of driving. Without a single flinch of moderation. This is vice in the form of a V12.

Extreme – noun

reaching a high or the highest degree; very great.

EXTREME.



38 units

Limited to 38 units, globally

For your sins

1130 BHP

VALKYRIE

Era-defining 1130 BHP Valkyrie comes as close as possible to being a Formula One® car without being restricted to the track. Its rebellious technology is directly influenced by the sport of Formula One® with all the Aston Martin hallmarks of cleverly crafted luxury.

Impossible – noun

not able to occur, exist, or be done.

IMPOSSIBLE.

Track performance on the streets

WE'RE IN THE DRIVING SEAT.

Unlocking our potential to deliver sustainable growth

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 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 strategy drives us

Our strategy is built on our key strengths of brand, product innovation, sustainability, and our people, which are the pillars that drive our strategy and 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 110 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 2024 business highlights

REVENUE
£1,584m
2023: £1,633m

OPERATING LOSS
£100m
2023: £111m

TOTAL AVERAGE SELLING PRICE (ASP)
£245k
2023: £231k

TOTAL SCOPE 1 & 2 EMISSIONS
15,204
2023: 13,617

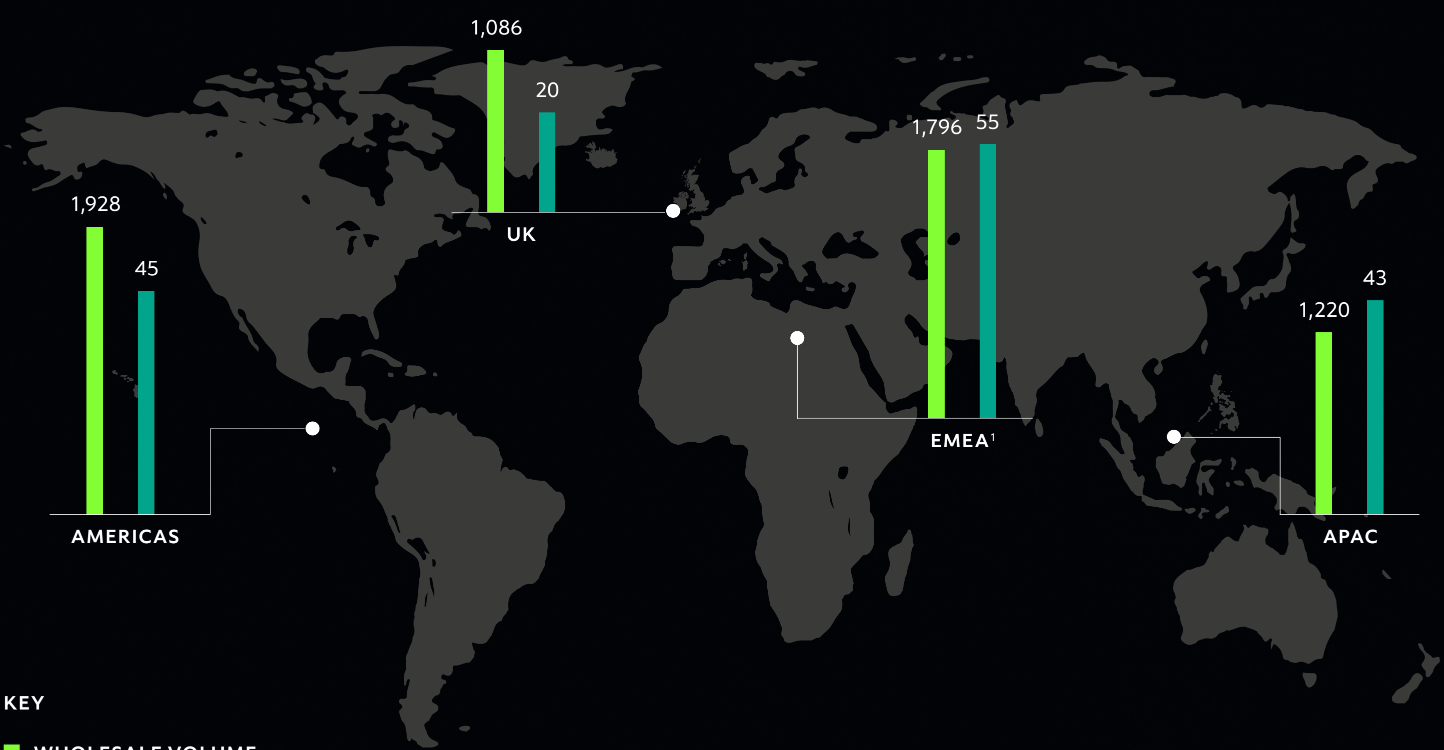
ADJUSTED EBITDA
£271m
2023: £306m

WHOLESALE VOLUMES
6,030
2023: 6,620

NET DEBT
£1,163m
2023: £814m

ACCIDENT FREQUENCY RATE (AFR)
0.35
2023: 0.40

Where we operate

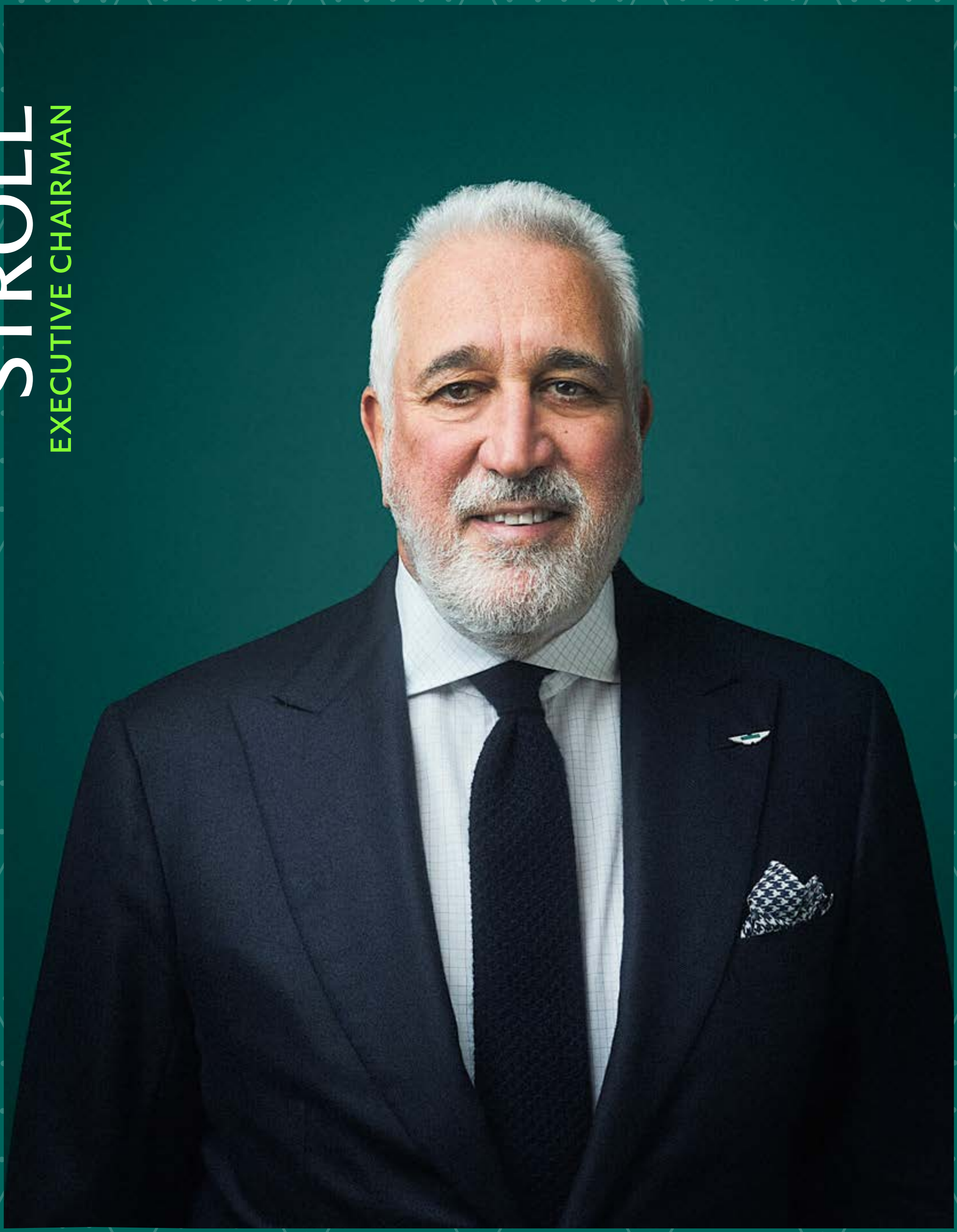


KEY
- WHOLESALE VOLUME
- DEALERS[2]

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

LAWRENCE STROLL

EXECUTIVE CHAIRMAN



Building on the momentum of our product and brand transformation to deliver future success

As we reflect on 2024, it has been an important year for Aston Martin, characterised by significant product milestones, that along with the appointment of a new CEO will underpin our future success. In addition, we have had to address some industry-wide and global macroeconomic challenges while preparing the Company for the next stage in its transformation.

Building on the success of our DB12 launch in 2023, we are proud to have completed our all-new core portfolio in 2024 with the introduction of a thrilling sports car in Vantage and our V12 flagship Vanquish. Joined by the upgraded DBX707 SUV, these models represent the most diverse, dynamic, and desirable product range in our segment, firmly solidifying our position as a leader in ultra-luxury, high performance vehicles.

This period of intense product development continues with theforthcoming launch of our first mid-engined supercar and Plug-in Hybrid Electric Vehicle ('PHEV'), Valhalla. Bringing hypercar performance and cutting-edge technology from Formula One® to the road, Valhalla holds enormous potential to expand our customer base. These innovations are a testament to the creativity, passion, and engineering excellence of the Aston Martin team, while also reinforcing the enduring strength of our brand.

A key moment of 2024 was the appointment of Adrian Hallmark as CEO in September, taking over from Amedeo Felisa. I'd like to personally pay tribute to Amedeo, recognising not just what he has achieved at Aston Martin but throughout his long and distinguished career at the very top of the ultra-luxury automotive industry.

Adrian is a recognised leader in the ultra-luxury automotive sector with a proven track record of success, and the expertise and discipline he brings will be invaluable as we continue the transformation of the business, to deliver sustainably profitable long-term growth. Together, we are committed to fulfilling our vision for the brand and unlocking its global potential, particularly given the significant work undertaken to reinvigorate our product portfolio.

From a financing perspective, we took decisive steps this year. These actions enhance the resilience and strength of the business, whilst ensuring we are well positioned to maximise the potential of our new class-leading next generation models. This also enables us to continue investing in future growth opportunities at the required pace.

In March 2024, we completed a circa £1.15bn refinancing of our existing senior secured notes. This followed significant progress made by Aston Martin over recent years and the subsequent upgrades from leading credit agencies, which resulted in improved 5-year terms on the notes. In addition, existing lenders entered into a new super senior revolving credit facility agreement, increasing their binding commitments by circa £70m to £170m. Later in the year, we completed two private debt placings in August and November of circa £135m and circa £100m, respectively.

"OUR FOCUS REMAINS ON THE CONTINUED EXECUTION OF OUR BRAND AND PRODUCT STRATEGY, IN ADDITION TO GREATER OPERATIONAL RIGOR, WHICH WILL UNDERPIN PROGRESS TOWARDS OUR NEAR- AND MEDIUM-TERM FINANCIAL TARGETS"

In November 2024, with the support of our investors and strategic shareholders, we completed a share placing of circa £111m. Aston Martin has made material strategic progress since the Yew Tree Consortium first invested in the Company in 2020, and the consortium continued to demonstrate their support and confidence in the future success of the business through a significant participation in the placing.

With the support of Aston Martin's strategic shareholders and the Board, we move into 2025 under Adrian's leadership with a truly world-class range of new core models and the eagerly awaited launch of Valhalla, readying Aston Martin to deliver long-term sustainable value for all stakeholders. Our focus remains on the continued execution of our brand and product strategy, in addition to greater operational rigor, which will underpin progress towards our near- and medium-term financial targets.

Of course, 2024 was not without its challenges. In September, we revised our 2024 full year volume guidance in response largely to supply chain disruptions and a weaker macroeconomic environment in China. This resulted in a circa 1,000-unit reduction to our volumes in 2024, which impacted our 2024 financial performance, particularly in Q4.

Our expectation of achieving positive free cash flow in the second half of 2024 was also delayed due to the volume reduction, although we continued to deliver a quarterly sequential improvement throughout the year, with a materially improved H2 2024 performance. We remain determined to address this key metric head-on and are committed to demonstrate that our strategy can deliver sustainably profitable, long-term growth, with a clear target to achieve positive EBIT in FY 2025 and free cash flow generation in H2 2025.

I'd like to thank my fellow Board members for their valuable and robust engagement and continued support throughout the year. In December 2024, we announced that Robin Freestone, Independent Non-executive Director and Chair of the Audit and Risk Committee, had taken the decision to step down from the Board with effect from 28 February 2025, following the Company's 2024 full year results announcement. We have greatly benefited from Robin's experience and guidance and wish him well for the future. On 25 February 2025, we were pleased to announce the appointment of Vicky Jarman as a new Independent Non-executive Director taking over from Robin as the Chair of the Audit and Risk Committee, and joining as a member of the Nomination and Remuneration Committees with effect from 1 March 2025.

Looking ahead, I am confident in Aston Martin's ability to create future value. We have a great opportunity to build on the momentum of our product and brand transformation in recent years, which has been further accelerated by our prominent presence in Formula One®. Our focus remains unwavering: to create extraordinary products, inspire our customers through unparalleled luxury experiences, and deliver value to all our stakeholders.

Thank you for your continued trust and confidence in Aston Martin's future.

LAWRENCE STROLL
EXECUTIVE CHAIRMAN

POTENTIAL.

ASTON MARTIN AND F1® SPONSORSHIP

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 everyday road cars.

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.

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.

"BORN OUT OF RACING 112 YEARS AGO, IT IS ONLY RIGHT THAT ASTON MARTIN HOLDS ITS POSITION IN THE PINNACLE OF MOTORSPORT. THE RETURN TO F1® HAS HAD A FORMIDABLE IMPACT ON THE COMPANY AND, AFTER FOUR YEARS BACK ON THE GRID, WE'RE CONTINUING TO REACH NEW AUDIENCES"

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER

The next few years are pivotal for the Aston Martin Aramco F1® Team, who welcome 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.

ADRIAN HALLMARK

CHIEF EXECUTIVE OFFICER

Successfully completing one of the most diverse, dynamic and desirable portfolios in the ultra-luxury segment

Like many working within the ultra-luxury segment, I have admired the transformation of Aston Martin's brand and products from afar. Since joining as CEO on 1 September 2024, I feel honoured to now have the opportunity to work with the Board, Executive Management team and the Company's employees as we enter a new chapter in Aston Martin's exciting future.

The Company has launched an entirely new and reinvigorated core range of models over an 18-month period. This ambitious endeavour demonstrates the team's unique drive, talent and entrepreneurial spirit. These new models have all received high acclaim from the world's leading automotive journalists and luxury media. They have praised the driveability, performance, handling, interiors and design of the new models. Importantly, this provides a key foundation upon which we can build a successful, sustainably profitable future with our reinvigorated portfolio appealing to our loyal existing customers in addition to attracting new enthusiasts to the brand.

The new range of core models commenced with the launch of DB12 in the second half of 2023. Showcasing our first-ever in-house bespoke infotainment system with enhanced performance compared to previous models, DB12 quickly received positive recognition and became a multi-award winner including the 'Car of the Year' accolade by Robb Report, who also named it the leading GT product in the world in their 2024 'Best of the Best' issue.

With the benchmark firmly set, the new Vantage was launched in February 2024 with EVO magazine titling it the "best Aston Martin in years". A true sportscar that underpins everything about our brand. Five-star reviews have also followed for the newly upgraded DBX707 luxury SUV, with its technologically advanced interior now matching its class-leading performance and driving dynamics. As reported by Hagerty: "The 2025 Aston Martin DBX707 is about as good as all-in-one personal vehicles get".

Finally, in September 2024 we launched our new V12 flagship, Vanquish, which replaced the highly regarded and iconic DBS. Successfully completing one of the most diverse, dynamic and desirable portfolios in the ultra-luxury segment. We commenced, as planned, with the first Vanquish deliveries to customers at the end of 2024, with the model proudly receiving Top Gear's 2024 'Super GT of the Year' award.

EXCLUSIVE SPECIALS CONTINUE TO DEMONSTRATE OUR UNIQUE MARKET POSITION

In addition to our segment-leading core portfolio, Specials continue to play a significant role, demonstrating the Company's ability to operate at the very highest levels of the ultra-luxury automotive segment. These highly sought after products are typically oversubscribed, attracting automotive collectors and enthusiasts from all over the world. Many automotive companies have tried to participate in this specialist sector of the market, but few have successfully delivered these unique programmes over a sustained period like Aston Martin has. This was something I observed and admired from outside of Aston Martin for decades, and now have the opportunity to shape this strategy as we move forward.

In 2024, we delivered some incredibly unique and ultra-exclusive Specials. The iconic Valkyrie programme, merging Formula One® technology with a road car, pushed the boundaries of performance with engineering to make the impossible, possible. Having broken the track record at Silverstone for a production car, in 2025 this era-defining hypercar will carry Aston Martin into the fight for overall victory in a return to the world famous 24 Hours of Le Mans. Also in 2024, we completed the delivery to customers of our 110-year anniversary Special, Valour. This was followed by Fernando Alonso's launch of Valiant at the 2024 Goodwood Festival of Speed. Customer deliveries of this ultra-exclusive 38 vehicle programme commenced at the end of 2024, with the remaining vehicles being delivered in early 2025.

THE POWER OF OUR BRAND AND FORMULA ONE®

Bringing these phenomenal products to market aligns with the vision previously outlined by our Executive Chairman, to be the world's most desirable, ultra-luxury British performance brand. We have the potential to lead this segment thanks to our increasing brand power and alignment with world-class products and technology.

Since joining this year, I have travelled across the UK and to several of our other key markets. This included North America and China to meet with customers and dealer partners, and to Europe where I attended our global dealer conference. These important stakeholders repeatedly highlighted their passion for and strength of the Aston Martin brand. I also took note of their frustrations related to certain delays in new model deliveries while acknowledging that to be a true class leader in our segment we have to excel in all aspects of our customer experience, sales and marketing channels, and that we are actively addressing these points.

There is no doubt that awareness of the brand has been supported by the growing profile of Formula One® and our participation in the pinnacle of motorsport. This powerful marketing activity, which gives our customers, suppliers and dealers unrivalled access to race weekends, has been further elevated by the hugely successful Netflix series, Drive to Survive. One of the most watched shows on the streaming platform, the first episode of the 2024 season heavily featured Aston Martin, prominently positioning our brand and products to millions of viewers. Our association with Formula One® goes even further with Aston Martin providing the Official FIA Safety and Medical car of Formula 1® regularly showcasing the high-performance credentials of our Vantage and DBX707 models. Our racing DNA has been further underscored this year by the success of the new Vantage GT3 race car, with teams performing in a number of racing series around the world including the FIA World Endurance Championship where our partner team The Heart of Racing recorded a maiden victory at the Circuit of the America's in September 2024.

a new landmark location, drawing design inspiration from Q New York. A new dealership in Leeds also followed the successful opening of Aston Martin Edinburgh. In Europe, new showrooms and boutique locations were opened in Baden-Baden, Nürnberg, Hamburg and Prague. Following the opening of a new landmark showroom inside the Peninsula Tokyo Hotel earlier in 2024, our presence in Asia was strengthened with the reopening of Aston Martin Seoul. Adding to the opening earlier in 2024 of Aston Martin Suwon, this marked a new era for Aston Martin in the growing South Korea market.

In May 2024, we were delighted to be among the first companies in the world to be awarded a Royal Warrant by appointment to His Majesty The King. The same month also saw Aston Martin honoured with The King's Award for Enterprise, solidifying Aston Martin's position as a symbol of British excellence. Awarded for innovation, this accolade came as we continued at pace to progress the most intense phase of product development in our history.

UNLOCKING OUR FUTURE POTENTIAL

Aston Martin has made significant progress in transforming the business and its strategy since the Yew Tree Consortium investment in 2020, alongside our other strategic shareholders. I recognised when joining the Company there was huge potential still to be unlocked. This remains the case, but enhancing the performance of the business is not without its challenges. It will require a true team effort to overcome certain barriers and for some difficult decisions.

"UNIQUE DRIVE, TALENT AND

ELEVATING THE CUSTOMER EXPERIENCE AND DRIVING INNOVATION

Capitalising on the growing appetite for personalisation and elevated customer experience within the luxury goods segment, our ultra-luxury retail strategy and bespoke service, Q by Aston Martin, has driven an increase in options revenue. In 2022, contribution to core revenue from options was around 13%, increasing to 15% in 2023 and to 18% in 2024. Further enhancing the sophisticated, tailored service our customers expect, we continued to benefit from the success of our Q New York flagship location, in addition to further investment being made by our dealer partners around the world. Aligned with our renewed corporate identity, the showroom in New York brings the highest levels of Q by Aston Martin services to North America. Customers can also utilise this intimately personal service at our UK headquarters in Gaydon and over time we will open further Q locations in key markets.

In parallel we continue to work with our dealer partners to optimise our network and upgrade facilities to truly offer an ultra-luxury experience. Whilst we made progress on this part of our strategy in 2024, I believe we still have plenty of opportunity to advance our dealer network over time, a proposition made easier now we have a full range of next generation models available in the market and with further innovation planned throughout the lifecycle of our products. In our home UK market, Aston Martin Birmingham officially opened in October 2024 in

In September 2024, we, like many other global automotive peers at the time, had to update the market on two external factors that were impacting the Company's performance: Industry-wide supply chain disruptions and continued macroeconomic weakness in China. These factors resulted in a circa 1,000-unit reduction in wholesale volume guidance for 2024. Whilst it was unfortunate to have to make this adjustment, it was appropriate that we took decisive action. We experienced no further material changes in our supply chain for our core vehicles and while below the initial expectations set by the Company at the start of the year, we delivered broadly in line with our revised guidance for volumes, adjusted EBITDA and liquidity.

Since becoming CEO, I've extensively engaged with our teams across the business conducting operational reviews to fully understand where we are on our transformation journey. Whilst many of my positive reflections from outside the business have been reinforced, there are areas that would benefit from a renewed focus on operational excellence and strong discipline. In doing so we can create a sustainably profitable business model, providing the platform from which to deliver long-term growth. Today we are driving for improvements across four areas I previously highlighted towards the end of 2024.

With some immediate results already, we would expect further benefits to materialise progressively from the second half of 2025 onwards:

1. Elevating awareness of our ultra-luxury brand in support of increased demand generation

Having successfully completed a series of global product launch events in 2023 and 2024, we are now focusing our investment more on regional and local marketing efforts. Following initial delays of some new models into certain markets, we expect these more targeted initiatives, and in some markets near relaunch-like activations, to stimulate demand and enhance the quality of our order book. With our order book for core vehicles extending up to five months, I would like for this to strengthen over time towards realistic luxury sector benchmarks. For our core V8 vehicles this should extend to a minimum of six months with the V12 Vanquish closer to nine months. For Specials, these limited ultra-exclusive programmes are typically fully allocated at launch while Valhalla orders already cover the first full year of production.

We will leverage the benefits of building deep understandings and strong relationships with our customers over many years, combined with an effective Salesforce CRM to create bespoke, tailored campaigns for our potential customer base. We are particularly excited about boosting activities in key regions like the USA, which still holds untapped growth potential, and in China where we have faced challenges recently but see a mid-term upside. Further elevating our ultra-luxury retail strategy and the Q by Aston Martin proposition will form another core part of this strategic pillar in addition to ongoing upgrades to our stores and dealer network.

This will ultimately see the departure of around 170 valued colleagues, representing circa 5% of our global workforce. Linked directly to this difficult but necessary action, we expect annualised operating expenditure savings of circa £25m of which circa 50% will be realised in FY 2025 with associated transformation costs expected to be circa £10m.

3. Product innovation throughout the lifecycle

We will continue to ensure we offer our customers the most relevant, exciting and compelling vehicles in the sector. Instead of simply waiting for several years between full model refreshes, we intend to quicken the cycle plan, updating trims and derivatives periodically to keep the models fresh and relevant, maintaining the enviable status they now hold. Our ongoing programme of ultra-exclusive Specials will meet the needs of the collectors and enthusiasts who crave these rare vehicles.

To meet our growing customer needs, we are developing an even broader array of options to enrich the personalisation and content opportunities our customers can invest in. Benchmarking against other luxury brands, indicates that circa 100 relevant options are not yet available to Aston Martin customers, including for example titanium exhausts, carbon wheels and bespoke audio systems. Our intention is to commence the introduction of additional options in the second half of 2025, with the potential to further satisfy our customer's desires whilst simultaneously improving margins.

ENTREPRENEURIAL SPIRIT."

2. Optimising our cost base and driving productivity enhancements

Whilst we began to make progress on the Group's adjusted operating expenses in FY 2024, adjusting our discretionary cost base, we need to deliver more improvements to support future financial performance and drive operating leverage. The business has grown over recent years to match previous ambitions. We now need to ensure we optimise our organisation structure to deliver the current business plan, with a focus on maximising the value of every vehicle sold, while driving productivity enhancements towards established industry benchmarks. We will develop these throughout the year ahead, with the goal of Aston Martin becoming a sector benchmark Company over time, and in doing so, realise high performance.

In 2025, despite inflationary and growth-related costs, we expect to deliver benefits through greater operational discipline, focused spend and rightsizing, which result in a continued reduction in adjusted operating expenses in FY 2025, most notably in the second half. Through a disciplined approach, we are committed to achieving this all while executing on our ongoing investment plans to support the Company's long-term growth aspirations.

We are commencing a process to make organisational adjustments, to ensure the business is appropriately resourced for its future plans.

4. Delivering excellence in quality and product launch cycles

Our exceptional vehicles are the cornerstone of our brand. I am passionate about delivering the highest standards and consistency across our portfolio. We can enhance this through our relentless focus on quality and by refining our approach to product launch cycles. Instilling better rigour and discipline in the planning and execution of our product launch cycles, collaboration with our supply partners throughout the process to drive efficiencies, and always putting the customer at the centre of what we do, is what we must focus on. In 2025, our product launch execution is firmly focused on Valhalla, having completed the significant transformation of the core portfolio over the last 18 months. Our confidence in the vehicle and platform developed for Valhalla is reflected in the five years warranty and servicing now included in the sales price.

In the past, the Company has been impacted by delays to launches, disappointing customers and impacting on its financial performance. Avoiding significant unnecessary costs and inefficiencies associated with delays and accelerated project timelines is just one example of the benefits from adopting this approach. We need to be realistic in our planning and timing of launches, monitoring key performance indicators throughout to ensure we meet deadlines in the future.

A significant milestone has been the investment in and roll out of our first bespoke infotainment system which, alongside other major developments to our next generation line up, now truly positions us in the ultra-luxury high performance sector. However, we will make further enhancements here too, benefiting from software upgrades that ensure the user experience is constantly optimised whilst following rigorous gateway processes and engineering protocols to ensure the highest standards are met.

These four areas will evolve as we embark on the final phase of our transformation, identifying further prospects and areas of improvement, and becoming a sustainably profitable Company. Our goal is to strengthen the position of the Company to not only better navigate future opportunities and uncertainties but to successfully create value for all our stakeholders as we progress towards our mid-term financial targets.

LOOKING AHEAD TO FUTURE GROWTH IN 2025 AND BEYOND

Having undertaken a complete portfolio transformation over the last 18 months, requiring significant efforts from across our teams, we move into 2025 with the expectation of operating in a more stable product environment. Importantly though, in support of our future growth aspirations, we remain committed to ongoing incremental product development, innovating models throughout the lifecycle to meet the requirements of our customers. The strictly limited DB12 Goldfinger Edition demonstrated the success of this strategy with overwhelming demand in 2024. This was followed in January 2025, by the launch of the highly anticipated new Vantage Roadster, some 12 months after the Coupe model was unveiled. We will continue along this path in the future.

One of our most eagerly awaited launches will take place later in 2025, with Valhalla, our first mid-engined PHEV. This groundbreaking supercar is a great demonstration of a collaborative approach to development with our engineers and designers working with Aston Martin Performance Technologies who have provided tools, learnings and expertise from Formula One®. Given we are marrying new technologies in an Aston Martin for the first time, this has been a complex project. I have been heavily involved in overseeing its progress since joining, and will continue to closely monitor the programme, with initial customer deliveries due to commence in the second half of 2025. Already sold out for the first year's production, and exclusively limited to 999 units to be delivered over circa two and a half years, we expect Valhalla to make a significant contribution to our financial performance, supporting our target of generating positive free cash flow in the second half of 2025.

"WE EXPECT VALHALLA TO MAKE A SIGNIFICANT CONTRIBUTION TO OUR FINANCIAL PERFORMANCE"

Simultaneously, we are developing alternatives to the Internal Combustion Engine with a blended drivetrain approach to our portfolio between 2025 and 2030, including PHEV and Battery Electric Vehicles ('BEV'), with a clear plan to have a line-up of electrified sports cars and SUVs. In response to customer feedback and evolving market dynamics, Aston Martin is prioritising the adoption of PHEV technology, beginning with Valhalla, before transferring the knowledge and technology across to our core model range. This will pave the way for the launch of Aston Martin's first BEV, planned for the latter part of this decade. This phased approach reflects the Company's strategy to offer a diverse range of powertrain options, including electric vehicles that will leverage our strategic partnerships and cutting-edge high-performance technologies, ensuring an unparalleled driving experience for customers.

We now have a full range of models that appeal to a broader and growing customer base, that want to own a truly inspiring, driver focused sports car, GT, SUV or V12. With a commitment to product development and innovation throughout the lifecycle of our core models, coupled with Valhalla and other Specials, I believe we have the ingredients to continue to drive demand and further enhance the quality of our order book. Progress here will also benefit from an engaged and supportive dealer network and the success of our ongoing marketing activities.

Volumes alone though will not define Aston Martin, with a ruthless focus on our demand-led approach, ensuring we offer customers the ultimate in luxury retail experience with enhanced personalisation opportunities that allows us to maximise the value in every vehicle. Our goal to create a sustainably profitable business model, will be further supported through our renewed drive for operational excellence and efficiencies across the business. This approach will underpin progress towards our 2027/28 mid-term financial targets, delivering sustainable positive adjusted EBIT and free cash flow generation.

I'd like to thank the Board, the Executive Committee, all our employees, dealer partners and suppliers, who have given a huge amount of time and effort this year to shape the business and prepare it for the year ahead. Finally, to our customers for choosing to be part of this iconic brands history. Thank you for your commitment and loyalty. We look forward to continuing the journey with you all.

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER

Q

Q: Adrian, welcome to Aston Martin. Having joined the business in September 2024, what has your initial experience been, and what have you learned about the brand so far?

It's been a busy few months for me, with the privilege of meeting with hundreds of colleagues across the business. I've also engaged in roundtable discussions with more than 100 customers around the world and had individual meetings with over 50 of our dealers. These interactions have deepened my understanding of the Company and helped highlight where I believe we can turn our high potential into sustained high performance. The good news is that everyone says the same thing. There's a deep affinity for our brand, to a level that perhaps I didn't previously appreciate, along with excitement and high acclaim for the new product portfolio brought to market over the last 18 months. It is an honour to be leading this iconic brand at a pivotal moment in its 112-year history. With the significant investments made and ongoing evolution of the portfolio, we need to maximise our returns. My focus is on ensuring that we build on the brand's legacy while addressing some of the challenges that have previously held the Company back and drive forward to a more successful and sustainably profitable future.

Q: Aston Martin commences 2025 with a fully reinvigorated core product line-up available in showrooms. How much potential do you see in these models?

This is undoubtedly the strongest product portfolio in Aston Martin's history, and in my opinion, gives us an opportunity to catch up and even gain an advantage on the competition. As someone who was recently on the outside of the business, you can see that the strength and awareness of the brand has increased over recent years. In a short space of time, the brand has gone from having a line-up of front engine sportscars that had been in the market for some time, to a full range of new models that appeal across our customer segments. Each model has its own unique positioning within the portfolio, and clear points of difference to peers in the segment. In addition, we have the eagerly awaited launch of Valhalla, our first mid-engined PHEV, with initial customer deliveries commencing in the second half of 2025.

Having undertaken a huge amount of product development and new launches over the last couple of years, we will now enter a more stable product environment. The task is to efficiently introduce these new models to the market. I am also excited about continuing to innovate throughout the product life cycle and introduce a greater choice of options, with a talented team who have demonstrated their ability to bring a large number of new cars to market in a short period of time.

Q: You've had a long career in the automotive industry. How do you plan to leverage your experience to lead Aston Martin into its next phase of growth?

I've had the privilege of working with a range of brands, from large-scale volume manufacturers to luxury companies. This breadth of experience has given me a deep understanding of the industry, but my first few months here have been invaluable to get beneath the surface of this business. We have a lot to do. We won't define the Company based purely on volume, but instead focus on maximising the value in every vehicle we sell. The clear mission from my point of view, is to create a sustainably profitable business model, and to do that we need to drive operational excellence and strong discipline. I plan to use my insight to not only steer Aston Martin through the uncertainties of today's market but to position it for long-term sustainable growth. Strong leadership, a clear vision and strategy, and empowering the talented people within the Company are key to driving success. My goal is to guide Aston Martin into a future where it is a clear market leader, that's able to deliver the exceptional experience its customers seek and the sustainable financial performance our shareholders expect.

Q: As a new leader, how important is the team and culture at Aston Martin to your strategy for the Company?

As in any organisation that I've worked in, the team and the culture are absolutely fundamental to our success. Aston Martin's people are its greatest asset, and the Company has recognised this and is going through a formal programme to make Aston Martin a certified Great Place to Work®. However, there have been tough times for this business. This has also recently been the case for some of our valued colleagues as we took the difficult but necessary decision, as part of our ongoing transformation, to adjust our organisation to ensure it's appropriately resourced for our future plans.

We have made holistic improvements to the way we work and the environment we work in. This includes investment to upgrade our offices, new catering for employees, agreement of a new pay deal to support colleagues with the cost of living and provided employee share ownership to name a few. My role is to inspire and support the team, ensuring that we are aligned in terms of vision and strategy. This is even more important as we continue our transformation towards creating a sustainably profitable Company. Together, we can shape a future that builds on our strong foundations, better positioned to navigate certain challenges, while embracing the opportunities that lie ahead.

A

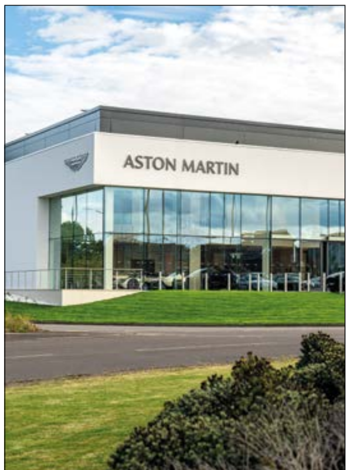
Positioned to address demand for ultra-luxury high performance

THE GLOBAL LUXURY MARKET

Sustainable long-term growth in demand for luxury goods globally as the world's Ultra High Net Worth Individual (UHNWI) population is expected to increase by 28% between 2023 and 2028*

HOW WE ARE RESPONDING

- Operating as an ultra-luxury brand with a demand-led strategy
- Appealing to ultra-luxury customers through investment in our brand and international marketing, events, sponsorship and customer journey in partnership with our dealer network
- Enhancing our core portfolio and creating limited-edition, low volume Specials to cater for our most exclusive customers



MARKET EXPANSION

Increasing opportunities both regionally and demographically to expand brand presence and market share for ultra-luxury high performance vehicles

HOW WE ARE RESPONDING

- Launched a fully reinvigorated core portfolio with aligned brand strategy to give Aston Martin significant presence in the ultra-luxury high performance market segments
- Connecting with dealers and customers through targeted events and strategic expansion of dealerships
- Continuing to grow our brand awareness and desirability through the global platform of Formula One® and leading Netflix documentary series, Drive to Survive
- Aligning our global strategy through our Global Dealer Conference – the first in five years

PERSONALISATION AND CUSTOMISATION

Growing demand for unique and bespoke personalised products amongst ultra-luxury consumers

HOW WE ARE RESPONDING

- Expanding our Q by Aston Martin offering – our ultimate bespoke personalisation service
- Developing an even broader array of options to enrich the personalisation and content opportunities our customers
- Opening landmark state-of-the-art showroom within the prestigious Peninsula Tokyo Hotel, in one of the luxury capitals of the world, with future plans to open further flagship locations following success of Q New York
- Expanding and upgrading our network of global dealers
- Launching limited-edition Specials for our most distinguished customers with additional bespoke options
- Enhancing our award-winning online configurator

GEOPOLITICAL AND MACROECONOMIC ENVIRONMENT

Continued global political and economic uncertainty in an era of inflationary pressures, higher interest rates and tariffs

HOW WE ARE RESPONDING

- Enhanced liquidity through refinancing and share and private debt placings to support growth and investment, whilst continuing to focus on future net leverage reduction
- Working in close partnership with key suppliers to identify supply chain improvements and recovery strategies
- Supporting our colleagues with the higher cost of living through pay rises and industry-leading employee wellbeing initiatives
- Working collaboratively with government to support trade goals and economic success
- Being an active voice through our participation in industry groups

* 2024 Knight Frank Wealth Report

VEHICLE ELECTRIFICATION

Transition away from the internal combustion engine (ICE) to a range of technologies that use electricity to propel vehicles

HOW WE ARE RESPONDING

- Developing alternatives to the ICE with a blended drivetrain approach between 2025 and 2030, including PHEV and BEV, with a clear plan to have a line-up of electrified sports cars and SUVs
- Working with Lucid Group Inc (Lucid) through our strategic supplier agreement to supply select powertrain components for initial and future BEV models
- Investing in new electrification skills across our business
- Preparing for our first mid-engined PHEV, Valhalla, with deliveries to commence in H2 2025

SUSTAINABILITY

The need for businesses to act responsibly and ethically, benefitting the planet, people and wider society

HOW WE ARE RESPONDING

- Continuing our Racing. Green. sustainability strategy with ambitious commitments to become a world-leading sustainable luxury automotive business
- Joined Drive Sustainability, an international initiative to improve the social, ethical, and environmental performance of automotive supply chains
- Launched our Community Investment Policy
- Recognising that our people are our greatest asset, introduced a formal programme to make Aston Martin a certified Great Place to Work®

KING'S AWARD

A significant achievement was announced in 2024 when Aston Martin was proudly honoured with the most prestigious business accolade in the UK, the King's Award for Enterprise. We received the recognition for our unique approach to combining handcraft with the latest technology in the creation of our bespoke leather interiors.

Aston Martin was recognised for creating and patenting an innovative perforating and quilting technique that produces decorative finishes and promotes the cooling function in our ultra-luxury leather seats. The pattern in the background used throughout this report reflects the unique method of perforation that won the King's Award for Enterprise in innovation.

"AS A COMPANY WITH A COMMITMENT TO INNOVATION, WE ARE INCREDIBLY PROUD TO BE HONOURED WITH THIS KING'S AWARD FOR ENTERPRISE, WHICH CELEBRATES BOTH THE INGENUITY OF OUR CRAFTSPEOPLE AND THE QUALITY OF ASTON MARTIN'S BESPOKE INTERIORS"

LAWRENCE STROLL, EXECUTIVE CHAIRMAN

Engaging our stakeholders

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 82-83.

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.

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?

- Quality and safety of products
- Car design and performance
- Brand strength
- Exclusivity and scarcity
- Ultra-luxury customer experience
- Cost of ownership
- Environmental commitment
- Sense of community

HOW WE ENGAGED IN 2024

- Bespoke customer communications and customer relationship management strategy
- Investment in ultra-luxury customer journey
- Innovative and engaging content across our website and social media channels
- Major brand campaigns, including launch of the new Vantage at Silverstone and world premiere of Vanquish during the Venice International Film Festival
- Aston Martin's luxury customer magazine
- Launch of new programme of bespoke customer events and Aston Martin experiences
- Dealership events
- Customer rallies and community gatherings
- Formula One® hospitality and endurance racing programmes
- Executives actively meeting customers at leading luxury automotive events such as Goodwood Festival of Speed **B**
- Global communications strategy, driving coverage across automotive and lifestyle media
- Continuing to open flagship luxury locations, including a new landmark showroom inside the Tokyo Peninsula Hotel
- Dedicated customer contact strategy to engage and support early adopters to next-generation sports cars

OUTCOMES OF ENGAGEMENT

- 110% increase in customer event attendance, driven by global programme of launch events for new Vantage and Vanquish
- 30% year-on-year increase in car configurations on our award-winning configurator
- 77% increase in new car sales via the configurator in 2024
- 2.2 million increase in social media following globally
- Successful delivery of Specials and limited-edition programmes in 2024, including DB12 Goldfinger Edition

DEALER NETWORK

Our third-party dealerships are the direct contact point between our brand and our customers. They enable us to maintain control over our brand positioning and luxury customer service in a cost-effective way

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 2024

- CEO and Board engagement to strengthen dealer relationships and support demand-driven strategy **B**
- Attendance (physical or virtual) at local dealer conferences held during the year **B**
- CEO and CFO visit to dealerships in US and China **B**
- Rollout of dealer network programmes and systems to monitor performance aligned to growth opportunities across all sales and after sales areas
- Implementation of Dealer Operating and new Corporate Identity standards to drive dealers to consistent ultra-luxury behaviour
- Maximisation of launch activities to fully support ultra-luxury brand positioning, to deliver a customer order bank
- Development of in-house training team to carry out in-dealer product training
- 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
- Continuous operational improvement and enhanced financial performance
- Maintaining competitive advantages
- Building capabilities and expertise within the partnership
- Leveraging design and technical know-how

HOW WE ENGAGED IN 2024

- 'Supplier Relationship Management' programme launch
- 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
- Supplier New Programme event to engage stakeholders to support a smooth vehicle launch
- Implementation 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 relationships with strategic partners Mercedes-Benz AG and Lucid 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 2024

- C-Suite roundtables with employees **B**
- Employee Town Halls **B**
- Independent Non-executive Directors gathered views of the workforce and reported back to the Board **B**
- Employee engagement survey
- Consultation on employee benefits
- Trade union business update
- Health and safety review
- Listening sessions to support our culture and deep dive engagement topics **B**
- Aston Martin internal communications platform and AM People newsletter
- Enhancing profile of Aston Martin's Inclusion Network
- Local health and safety committees
- Local trade union meetings

OUTCOMES OF ENGAGEMENT

- New performance management process, SPARK, implemented
- Continued focus on mental health through mental health training and mental health first aiders
- Improved peer recognition programme following its success in 2023
- Supported our colleagues with the higher cost of living through pay rises approved by the Remuneration Committee and agreed with the trade union for 2024 and 2025 **B**
- Continued our jorney to become a Great Place to Work®
- Established an EDI governance structure that operates across our business and brings together both a coroproate and employee led approach
- Inclusion Network day where network chairs and partners visited each site in the UK to enhance the 'I am Inclusion' networks engagement

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 2024

- Webcasts, presentations and meetings hosted by the Executive Directors and executive management team, 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**
- Hosted investor event with the Executive Chairman at Q New York, showcasing the bespoke Q services and latest models **B**
- Hosted Silverstone track event for investors and analysts to meet new Chief Executive Officer and experience the all-new range of core models
- Retail shareholders engaged via direct communications, our website, press activities, Annual Reports, PrimaryBid retail trading platform and Annual General Meeting ('AGM') **B**
- Credit rating agencies engaged with including meetings with the Executive Chairman, 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
- For more information see Investor Engagement on page 86

OUTCOMES OF ENGAGEMENT

- In February, following upgrades from leading credit agencies, successfully completed a £1.15bn refinancing exercise to further strengthen the Company's financial position and support its long-term growth
- In August, successfully completed a c. £135m equivalent private debt placement, providing Aston Martin with additional liquidity
- In November, received strong support from the Company's existing shareholders for a c. £111m share placing to support future growth and enhance liquidity, including retail shareholder participation raising gross proceeds of c. £1m. In addition, a successful £100m private debt issuance was completed, underpinned by strong support from bond holders

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 2024

- Outreach programmes with local schools, including initiatives to promote Science, Technology, Engineering and Mathematics and careers in the automotive industry
- Philanthropic activities to contribute social and societal benefits
- Hosted jointly with DHL and Silverstone Museum a roundtable on barriers to young people joining the automotive industry
- Meetings, focus groups, site visits and dialogue with Non-Governmental Organisations including organisations representing industry, social and environmental interests
- Participation in local community forums
- Hosted a reception celebrating the King's Award for Enterprise winners across Warwickshire at our HQ in Gaydon

OUTCOMES OF ENGAGEMENT

- Awarded the King's Award for Enterprise in the Innovation category
- Granted a Royal Warrant by appointment to His Majesty The King
- 59 visits to local schools, colleges and universities
- 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 £6,500 raised by employees for our partner charities

GOVERNMENT AND REGULATORS

Public policy and regulation impacts 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 impacts
- Contribution to achieving public policy objectives
- Advancing the UKs innovation and technology capabilities

HOW WE ENGAGED IN 2024

- 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
- Welcomed numerous senior politicians and government officials to Gaydon, St Athan and Newport Pagnell
- 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 annual events abroad such as the King's Birthday Party in Washington DC
- Collaborated with the UK Government's GREAT campaign increasing brand awareness globally
- Participated in panels for relevant industry associations and charitable foundations raising the profile of Aston Martin within the sector
- Included in a video produced by HM Treasury highlighting the opportunities for apprenticeships across sectors

Creating a sustainably profitable business model to deliver future success

OUR STRATEGIC PILLARS

1. OUR ICONIC BRAND
2. OUR RELENTLESS PURSUIT OF INNOVATION
3. OUR PROMISE, RACING. GREEN.
4. OUR WORLD CLASS TALENT

WHAT WE PUT IN →

1. Product portfolio

Performance-driven product portfolio, covering a wide segment of the ultra-luxury high performance market

Clear product advantage and desirability utilising the finest high quality materials, enhanced through our Q by Aston Martin personalisation service, driving average selling price, options revenue and margins

Fully reinvigorated core product portfolio comprised of front-engine sports cars synonymous with timeless styling, assertive driving dynamics and exhilarating performance, and upgraded DBX707, the supercar of SUVs with an all-new technically advanced interior to match its uncompromising performance representing the very pinnacle of its segment

Exclusive limited edition Specials, which are typically oversubscribed and are highly sought after amongst the global community of automotive collectors and enthusiasts

Delivering our net zero ambition as we transition to ICE alternatives with a blended drivetrain approach between 2025 and 2030, integrating a whole life cycle approach built on a transparent and traceable supply chain

2. Engineering

In-house engineering expertise with well-established teams for Product Development, Innovation & Advanced Technology, Vehicle Engineering, ICE Powertrain, ePowertrain, Software & Electronics Technology, Value Engineering and Project Management & Planning

Teams work in a cross-functional structure to encourage collaboration, greater efficiency and foster cutting-edge innovation with a strong focus on design

Optimised development processes to maximise cross carline component sharing and drive sustainability, thereby reducing complexity, improving quality and delivering engineering efficiencies

Focused on integrating sustainable innovation in new materials incorporating cutting-edge technology, whilst maximising resource efficiency and building a circular economy

Network of strategic partners to co-develop world-class technology and vehicle systems, enhance quality and deliver technical excellence, whilst building all our vehicles in the UK

3. Operational excellence

Quality and procurement organisations transformed and strengthened with highly experienced management hires complementing a vastly experienced team

Building trust in our brand by delivering the highest standards of governance and integrity which defines everything we do

Culture of continuous improvement embedded, enhancing efficiency, cost and quality, including the utilisation of a pilot line and additional quality inspection points throughout the build process

Supplier strategy to develop strategic and sustainable partnerships to improve supply chain resilience, quality and performance

Elevating sustainability in our brand through collaborations with suppliers, our dealerships and partners, delivering innovative solutions and integrating sustainability along our value chain

4.

Go-to-market

Intensity. Driven. brand identity positions the brand at the crosshairs of ultra-luxury and high performance; supported by strategic marketing initiatives intended to drive new levels of brand awareness, attract new customers, increase loyalty and exclusivity, and build a stronger community

Building on strong retail distribution, and an ultra-luxury blend of physical and digital customer experience

Experienced dealer partners with knowledge of the ultra-luxury segment in all key growth markets globally, with the consistent application of our corporate identity aligned to ultra-luxury environment and product portfolio

Leveraging a demand-driven business model that strengthens our order book, supports stronger pricing dynamics and controls inventory

5.

"No one builds an Aston Martin on their own"

Building a performance driven, ultra-luxury focused workforce, culture and mindset, harnessing agility, efficiency and speed supported by a Company-wide performance bonus approach, incorporating key financial and quality targets

A culture characterised by equity, diversity and inclusion, with our people and local communities integral to delivering our sustainability vision

Strengthening workforce skills, knowledge and capability through ongoing investment in our people and training supporting a just transition as we transition to ICE alternatives

Embedding a health and safety mindset as a core priority, cultivating a culture of safety and wellbeing

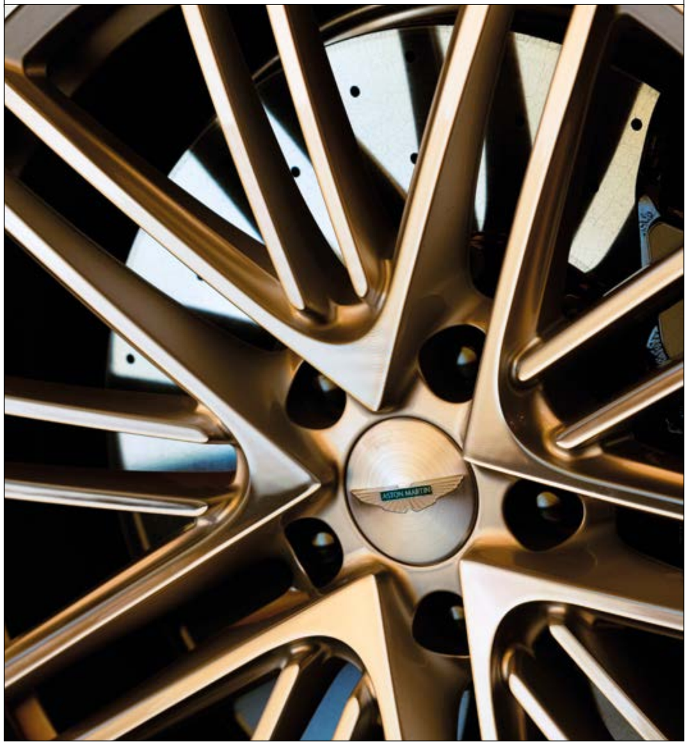
Creating a fulfilling and rewarding experience that attracts and retains talent, unlocking the potential of our people to grow and deliver excellence with passion, fostering passion within our corporate DNA

Unlocking our future potential

Our business is focused on delivering sustainably profitable growth and value for our stakeholders while staying true to our purpose to create vehicles with the ultimate technology, precision and craftsmanship that deliver thrilling performance and a bespoke, class-leading experience.

We seek to achieve this while deepening the integration of sustainability into our business, improving our performance and driving action through our three core pillars: tackling climate change, creating a better environment and investing in people.

READ MORE ON OUR SUSTAINABILITY STRATEGY ON PAGES 32-55



Four pillars that help support delivery of our strategy

1. OUR ICONIC BRAND

Underpinned by a strong and loyal customer base, and unique position transcending ultra-luxury and high performance, we have a clear vision to become the world's most desirable ultra-luxury British performance brand

ACHIEVEMENTS THIS YEAR

- Enhanced brand presence and ultra-luxury customer experience with opening of landmark showroom within internationally acclaimed luxury hotel, The Peninsula Tokyo, new UK dealerships, two openings in South Korea
- 110% increase in attendance of customers at Aston Martin events in 2024 compared to 2023, including global launch events for new Vantage, Vanquish and Valiant, in addition to driving experiences, loyalty and brand events and hosting at the Formula One Paddock Club
- Awarded Royal Warrant by appointment to His Majesty The King
- Connected with dealers and customers globally through significant presence at the world's most prestigious luxury and automotive events
- Continued to grow our brand awareness and desirability through the global platform of Formula One® and leading Netflix documentary series, Drive to Survive
- Award-winning digital configurator drove a 30% uplift in digital leads and opportunities in 2024
- Launched virtual reality configurator experience, first seen in hospitality at the British Grand Prix at Silverstone bringing leading technology to our ultra-luxury experiences
- Successfully launched new brand licensing and design collaborations further expanding the impact of our brand globally, including the first BOSS x Aston Martin capsule collection, Aston Martin Residences Miami completing our brand's first real estate project, and 'The Astera, Interiors by Aston Martin' bringing ultra-luxury interior design to the United Arab Emirates
- British sporting legend, Sir Mark Cavendish became the first person to take on the new role of Global High Performance ambassador at Aston Martin
- Capitalised on Aston Martin's unique historic milestones including DB12 Goldfinger Edition to celebrate 60 years of iconic James Bond partnership

FOCUS FOR 2025+

- Leverage the benefits of building deep understanding and strong relationships with our customers over many years, combined with an effective Salesforce CRM to create bespoke, tailored campaigns for our potential customer base
- Further elevate our ultra-luixury retail strategy and Q by Aston Martin proposition, whilst enriching personalisation and content opportunities
- Return to 24 Hours of Le Mans with partner team Heart of Racing, with two Valkyrie AMR-LMH hypercars in 2025
- Drive maximum brand value and commercial benefit from our unique association with Formula One®

LINK TO KPIs: 1 2 3 4 5 6 7 8 9

LINK TO RISKS: 1 2 4 5 7 8 11

2. OUR RELENTLESS PURSUIT OF INNOVATION

Create a breathtaking and comprehensive core portfolio across front-engine and SUV, enhanced by a strategically aligned Specials programme, including our first mid-engined PHEV

ACHIEVEMENTS THIS YEAR

- Successfully completed the launch of our entirely new and reinvigorated core range of models to media acclaim, with Aston Martin's first-ever in-house, bespoke infotainment system across the range
- Launched ultra-exclusive, track-focused, road-legal extreme Valiant special edition developed through bespoke service, Q by Aston Martin
- Delivered iconic Valkyrie programme, merging Formula One® technology with a road car
- Completed delivery to customers of our 110 year anniversary special, Valour, honouring our unique tradition of superlative special edition front-engined sports cars
- Honoured with a King's Award for Enterprise, recognising our unique approach to combining handcraft with the latest technology
- Continued to leverage benefits from our strategic supply agreement with Lucid and strategic cooperation agreement with Mercedes-Benz AG
- Invested in electrification skills across our business that will be used to electrify our model range with a blended drivetrain approach between 2025 and 2030 including PHEV and BEV, as well as the use of alternative sustainable materials within vehicles
- Advanced the development of Aston Martin's landmark mid-engined hybrid supercar, Valhalla, using Formula One® methodologies, experience and technologies
- Being an active voice through our participation in industry groups such as the Society of Motor Manufacturers and Traders and Walpole, the official sector body for UK luxury
- Partner team, The Heart of Racing, recorded a maiden victory at the Circuit of the Americas with the new Vantage GT3 car

FOCUS FOR 2025+

- Drive innovation and deliver products that create desire and excitement, progressing our vision to have a world-class portfolio of models in the most significant luxury growth segments
- Relentless focus on quality and instill better rigour and discipline in the planning and execution of our product launch cycles
- Commence production of our first mid-engined PHEV, Valhalla, in 2025
- Optimise product development processes to maximise cross-carline component sharing, reduce complexity and drive engineering efficiencies
- Continue work with our strong network of strategic partners to co-develop world-class technology and vehicle systems, enhance quality, and maximise supply chain resilience, with efficiencies

LINK TO KPIs: 1 2 3 4 5 6 7

LINK TO RISKS: 1 2 3 4 5 6 8 9 10

OUR KEY PERFORMANCE INDICATORS

1. Revenue
2. Wholesale volumes
3. Operating profit/(loss)
4. Adjusted EBITDA
5. Net Debt
6. Net Debt to adjusted EBITDA
7. Free cash flow
8. Quality
9. Health & Safety Accident Frequency Rate

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. Talent acquisition and retention
8. Quality
9. Programme delivery
10. Achieving financial and cost-reduction targets
11. Cyber security and IT resilience
12. Supply chain disruption

STRATEGIC REPORT GOVERNANCE FINANCIAL STATEMENTS FURTHER INFORMATION

3. OUR PROMISE, RACING. GREEN.

Deepen the integration of sustainability into our business and improve our performance through our Racing. Green. strategy

ACHIEVEMENTS THIS YEAR

- Joined Drive Sustainability, an international initiative to improve the social, ethical, and environmental performance of automotive supply chains
- Updated Responsible Procurement Policy setting out higher expectations of sustainability practice for our supplier base
- Launched Community Investment Policy
- Submitted our net zero targets to the Science-Based Targets initiative (SBTi) for validation
- ISO14001:2015 environmental management standard certification achieved for our St Athan manufacturing site
- Reviewed and updated Racing. Green. strategy, taking account of inputs from customers, supply chain partners, employees, shareholders and other stakeholders
- Joined Taskforce for Nature-related Financial Disclosures (TNFD) Forum
- On track to acheive ISO50001 certification at key manufacturing sites in 2025
- Used a specialist contractor at our Gaydon and St Athan sites, to manage our waste activities from on-site monitoring, segregation and management through to waste disposal

FOCUS FOR 2025+

- Deliver key activities against our net zero plan including a focus on renewable electricity generation and efficiency in our own operations, working with our supply chain and other partners to reduce wider value chain impacts
- Embed a risk-based approach to identify and assess climate-related risks and opportunities
- New goals aligned with the latest climate science through overarching decarbonisation strategy, including commitment to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 42% by 2030, and by 90% by 2050 from a 2022 base year
- Safeguard biodiversity and water in our operations and beyond
- Continue to build our sustainability approach into our wider design portfolio
- Continue our focus on human rights delivering and implementing an action plan linked to our main risks to ensure robust human rights management practices are in place

LINK TO KPIs: 8 9

LINK TO RISKS: 1 2 3 4 5 7 9 10 12

4. OUR WORLD-CLASS TALENT

Attract and retain a talented and skilful team with experience and understanding of the ultra-luxury automotive sector, focused on building a collaborative and cross-functional way of working

ACHIEVEMENTS THIS YEAR

- Continued our journey to become a Great Place To Work®, putting people at the centre of everything we do
- Implemented new performance management process called SPARK, which reflects the Company's values in its approach and is designed to facilitate regular conversations between colleagues and their line management to support both personal and professional development
- Expanded our early careers programmes, with graduates recruited more than double 2023, and apprentice recruitment up more than 30%
- Enhanced our ability to identify safety-related risks by working with employees to develop new safety training tailored to their operational environments
- Started employee Mental Health First Aiders programme, including training 15 employees to become Mental Heatlh First Aiders providing an additional layer of support for our colleagues
- Celebrated over 50 colleagues who have 25 or more years of service, with our 2024 Long Service lunch
- Supported our colleagues with the higher cost of living through pay rises approved by the Remuneration Committee and agreed with the trade union for 2024 and 2025
- Named in Financial Times Top 500 UK employers
- Established an EDI governance structure that operates across our business and brings together both a corporate and employee led approach
- Reconfigured approach to recruitment through Hiring Manager training covering our Company values and exploring the impact of bias
- Held Inclusion Network Day where network chairs and partners visited each site in the UK to enhance the 'I am Inclusion' network's engagement

FOCUS FOR 2025+

- Strengthen workforce skills, knowledge and capability and foster engineering excellence and passion within our corporate DNA
- Continue working towards our ambition to achieve zero accidents across our business
- Increase the culture of inclusion leveraging the Aston Martin values, building awareness through education and measuring through qualitative data
- Improve colleague alignment by becoming a Great Place to Work®
- 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

LINK TO KPIs: 8 9

LINK TO RISKS: 3 4 6 7 9 10

2024 performance reflects our transition to an all-new model portfolio, positioning the Company for future success

OUR STRATEGIC PILLARS

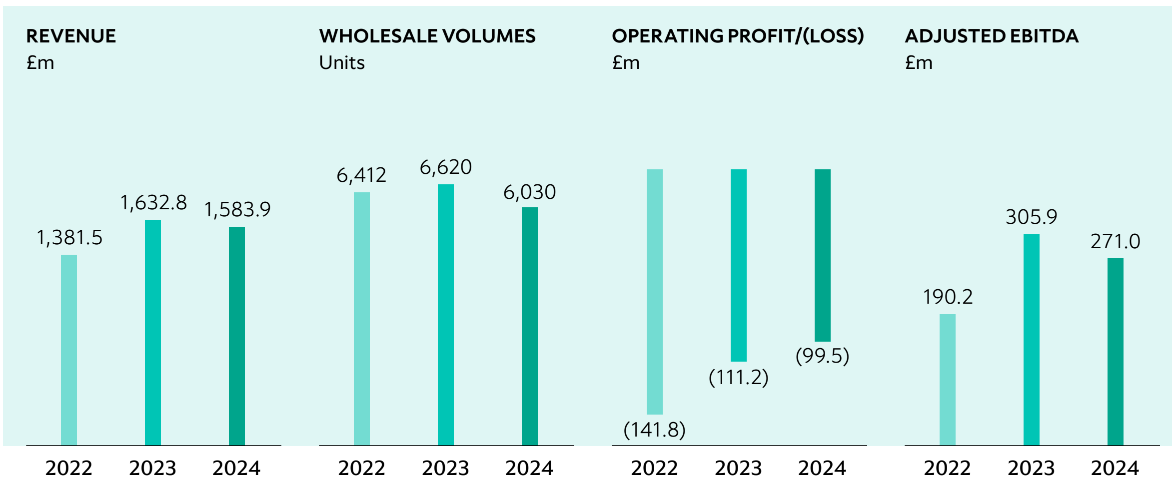
1. OUR ICONIC BRAND

2. OUR RELENTLESS PURSUIT OF INNOVATION

3. OUR PROMISE, RACING. GREEN.

4. OUR WORLD CLASS TALENT

FINANCIAL



REVENUE

DESCRIPTION
Revenue measures the appeal of our brands and our ability to build and sustain brand equity and increase market share through product expansion

DEFINITION
Revenue is defined in note 2 to the Financial Statements

REMUNERATION LINKAGE
None

TARGET
The Company expects to generate revenue of c. £2.5bn by 2027/28

WHOLESALE VOLUMES

DESCRIPTION
This measures sales from the Company to its dealers and direct customers

DEFINITION
Number of vehicles, including Specials, sold by the Company to its dealers and direct customers

REMUNERATION LINKAGE
Represents 10% of the Group scorecard of performance measures for the annual bonus for 2024. In 2025 this measure will not be included in the annual bonus scorecard

TARGET
Mid single-digit % growth in 2025 with continued focus on value

OPERATING PROFIT/(LOSS)

DESCRIPTION
Operating profit/(loss) measures our actual, reported operating profitability

DEFINITION
Net revenue, less Cost of Sales, less all other operational expenses (See note 4 to the Financial Statements)

REMUNERATION LINKAGE
None

TARGET
Not applicable

ADJUSTED EBITDA

DESCRIPTION
This measures our underlying operating profitability, stripping out the impact of adjusting items from operating profit/(loss) and interest, tax, depreciation and amortisation

DEFINITION
Adjusted EBITDA is defined in note 34 to the Financial Statements

REMUNERATION LINKAGE
Represents 50% of the Group scorecard of performance measures for the annual bonus for 2024. In 2025 the KPI will be replaced by Adjusted EBIT which will represent 50% of the Group scorecard

TARGET
The Company expects to generate c.£400m adjusted EBIT by 2027/28

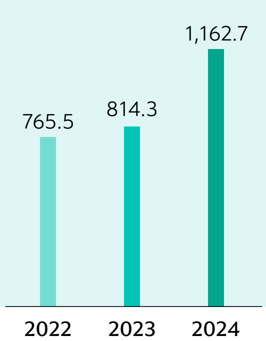
LINK TO STRATEGY:

LINK TO STRATEGY:

LINK TO STRATEGY:

LINK TO STRATEGY:

NET DEBT
£m



DESCRIPTION
Net debt measures the amount of total indebtedness at the Company, net of any cash and cash equivalents

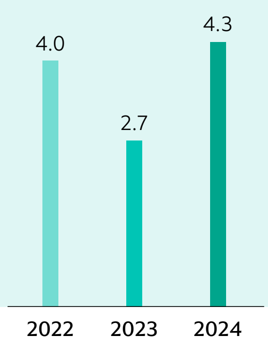
DEFINITION
Total value of all current and non-current borrowings, inventory repurchase arrangements and lease liabilities, less cash and cash equivalents and cash not available for short-term use (See note 34 to the Financial Statements)

REMUNERATION LINKAGE
None

TARGET
Not applicable

LINK TO STRATEGY:

NET DEBT TO ADJUSTED EBITDA "ADJUSTED LEVERAGE"



DESCRIPTION
Adjusted leverage measures our indebtedness compared to one year's worth of profitability

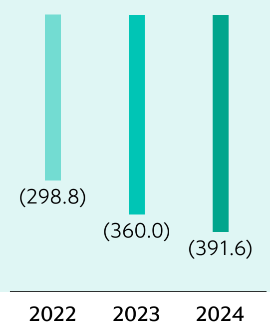
DEFINITION
Net debt divided by adjusted EBITDA over the last 12 months (See note 34 to the Financial Statements)

REMUNERATION LINKAGE
None

TARGET
Below 1.0x in 2027/28

LINK TO STRATEGY:

FREE CASH FLOW
£m



DESCRIPTION
This measures the generation and usage of cash, including the impact of all investment and financing decisions

DEFINITION
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)

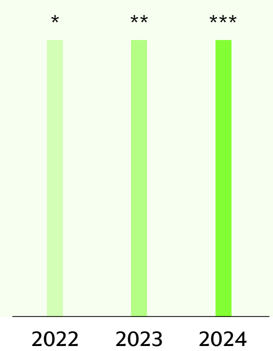
REMUNERATION LINKAGE
Represents 20% of the Group scorecard of performance measures in the annual bonus. For 2025, free cash flow will represent 30% of the Group scorecard

TARGET
The Company expects to be free cash flow positive in H2 2025 and sustainably positive thereafter

LINK TO STRATEGY:

NON FINANCIAL

QUALITY – CUSTOMER PERCEPTION AUDIT (CPA)
QUALITY SCORE



DESCRIPTION
This is an internal measure of the quality of each completed car at the end of the production line

DEFINITION
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

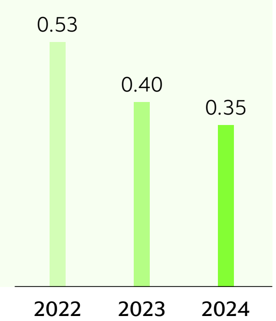
REMUNERATION LINKAGE
Quality measures, including CPA score, represent 15% of the Group scorecard of measures for the annual bonus

TARGET
Ambition for continuous year-on-year improvement in CPA scores for GT/ sports cars and DBX

* Significant progress made but stretching target level not fully achieved.
** One of two targets achieved
*** Stretching targets not achieved

LINK TO STRATEGY:

HEALTH & SAFETY – ACCIDENT FREQUENCY RATE
(AFR)



DESCRIPTION
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 (OHSA))

DEFINITION
The AFR measure is calculated by the number of work-related recordable injuries or illnesses (defined by the OHSA definition) divided by the number of hours worked over a 12-month period ending on 31 December each year

REMUNERATION LINKAGE
Health and safety represents 5% of the Group scorecard of measures for the annual bonus

TARGET
Ambition for continuous year-on-year reduction

LINK TO STRATEGY:

DOUG LAFFERTY

CHIEF FINANCIAL OFFICER

Positioning the Company to deliver on its strategy with our focus on disciplined execution, continued business transformation and cost optimisation

As we fully transitioned to our new core model range, 2024 was a year marked by a number of product launches. As a result of the transition, our overall financial performance reflected the significant delivery of wholesale volumes in the second half of the year. However, like many of our peers, we did encounter disruptions during the year in the form of supply chain challenges and macroeconomic weakness, particularly in China. These dynamics ultimately disrupted our ability to meet our initial targets for the year, but despite this we still achieved meaningful sequential performance improvement in the second half of the year.

In addition to managing the operations of the business, we also undertook financing activities to both refinance our debt and improve our liquidity position, ending the year with total liquidity of £514m to support the continued execution of our strategy.

I would like to thank all the teams that have supported the business through this year, and I look forward to moving into 2025 with a renewed focus on operational execution and continued business transformation. Of course, we remain alert to industry-wide risk factors that present an element of uncertainty but our focus is, and must be, on creating a sustainably profitable business for all of our stakeholders.

£m	**FY 2024**	**FY 2023**	***Change***	Q4 2024	Q4 2023	*Change*
Total wholesale volumes[1]	**6,030**	**6,620**	***(9%)***	**2,391**	**2,222**	***8%***
Revenue	1,583.9	1,632.8	*(3%)*	589.3	593.3	*(1%)*
Gross profit	583.9	639.2	*(9%)*	207.0	268.4	(23%)
Gross margin (%)	36.9%	39.1%	*(220 bps)*	35.1%	45.2%	*(1,010 bps)*
Adjusted EBITDA[2]	**271.0**	**305.9**	***(11%)***	**158.1**	**174.8**	***(10%)***
Adjusted EBIT[2]	(82.8)	(79.7)	*(4%)*	38.7	55.4	*(30%)*
Operating (loss)/profit	**(99.5)**	**(111.2)**	***11%***	**33.3**	**34.1**	***(2%)***
(Loss)/profit before tax	(289.1)	(239.8)	*(21%)*	(60.2)	20.0	*(401%)*
Net debt[2]	(1,162.7)	(814.3)	*(43%)*	(1,162.7)	(814.3)	*(43%)*

1 Number of vehicles including Specials
2 Alternative Performance Measures are defined in note 34 of the financial statements

2024 FULL YEAR FINANCIAL SUMMARY

- Delivered significant H2 2024 wholesale volume growth, up 10% compared to H2 2023, reflecting the planned timing of new model launches. This supported strong growth in financial performance in H2 2024 compared with H1 2024, despite the revision to volumes impacting Q4 2024:
  - FY 2024 wholesale volumes decreased 9% to 6,030 (FY 2023: 6,620) impacted by the timing of new model launches, supply chain disruptions and weaker macroeconomic environment in China
  - Q4 2024 wholesale volumes increased 8% to 2,391 (Q4 2023: 2,222) reflecting deliveries from the entirely new core product range for the first time
- FY 2024 revenue decreased 3% to £1,584m (FY 2023: £1,633m) reflecting the lower year on year volumes and FX headwinds as sterling strengthened against major currencies in FY 2024 compared to FY 2023. There was significant improvement in H2 2024 compared to H1 2024:
  - Record total ASP reflects significant contribution from Valkyrie, Valour and Valiant Specials:
    - FY 2024 total ASP of £245k, up 6% (FY 2023: £231k) driven by a higher year-on-year number of Specials
    - Q4 2024 total ASP of £236k, down 7% (Q4 2023: £255k) reflecting fewer Specials year-on-year
  - Core ASP declined, partly due to material FX headwinds, but included positive contribution from the new model range and options growth:
    - FY 2024 core ASP of £177k, down 6% (FY 2023: £188k) while contribution to core revenue from options increased 310 basis points to 18% (FY 2023: 15%)
    - Q4 2024 core ASP of £175k, down 11% (Q4 2023: £196k) reflecting a shift in the mix of models with significantly higher Vantage volumes compared to the prior year period due to the timing of new model launches
- FY 2024 gross profit decreased 9% to £584m (FY 2023: £639m) and gross margin decreased by 220 basis points to 37% (FY 2023: 39%); reflecting impact of portfolio transition, phasing of product mix and volume, and FX headwinds, partially offset by increase in Specials volume:
  - Q4 2024 gross profit decreased by 23% to £207m (Q4 2023: £268m) and gross margin at 35% (Q4 2023: 45%) reflecting mix of core vehicles and fewer Specials
- FY 2024 adjusted EBITDA[2] decreased 11% to £271m, in line with revised guidance following volume revision (FY 2023: £306m); adjusted EBITDA margin of 17% (FY 2023: 19%), reflecting lower core volumes during portfolio transition period:
  - FY 2024 adjusted operating expenses (excluding D&A) decreased £20m to £313m with Q4 2024 being £45m lower than Q4 2023

2 Alternative Performance Measures are defined in note 34 of the financial statements

"CONTRIBUTION TO CORE REVENUE FROM OPTIONS INCREASED 310 BASIS POINTS TO 18%"

- FY 2024 adjusted EBIT loss of £83m was broadly flat compared with the prior year (FY 2023: loss £80m) despite the impact of gross profit, largely reflecting a decrease in D&A of 8% to £354m (FY 2023: £386m); H2 2024 adjusted EBIT increased 143% year-on-year to £17m (H2 2023: £7m)
- FY 2024 operating loss decreased by 11% to £100m (FY 2023: £111m loss)
- FY 2024 free cash outflow[2] of £392m (FY 2023: £360m outflow) included Q4 2024 free cash inflow of £2m (Q4 2023: £63m outflow) with:
  - Net cash inflow from operating activities of £124m (FY 2023: £146m cash inflow)
  - Net cash interest paid of £115m (FY 2023: £109m)
  - Broadly flat capital expenditure of £401m (FY 2023: £397m)
  - Working capital outflow of £118m (FY 2023: £86m outflow), primarily due to the unwinding of customer deposits (£178m outflow in FY 2024 compared with £66m outflow in 2023) on delivery of Specials, and a decrease in payables due to the earlier timing of payments in 2024. Inventories remained broadly flat, with a decrease in receivables following strong collections in Q4 2024
- Year-end liquidity (cash and available facilities) of £514m (31 December 2023: £393m), in line with guidance, including FY 2024 financing activities
- Net debt at 31 December 2024 of £1,163m (31 December 2023: £814m) primarily reflecting higher gross debt following FY 2024 financing activities and translational impact of foreign exchange movements; adjusted net leverage ratio2 of 4.3x (31 December 2023: 2.7x); remain committed to deleveraging over the medium-term

2024 FINANCIAL REVIEW

Wholesale volume summary

Number of vehicles	FY 2024	FY 2023	*Change*	Q4 2024	Q4 2023	*Change*
Total wholesale	**6,030**	**6,620**	***(9%)***	**2,391**	**2,222**	***8%***
Core (excluding Specials)	5,812	6,469	*(10%)*	2,331	2,139	9%
By region:						
UK	1,086	1,141	*(5%)*	422	367	*15%*
Americas	1,928	2,037	*(5%)*	816	620	*32%*
EMEA ex. UK	1,796	1,994	*(10%)*	695	727	*(4%)*
APAC	1,220	1,448	*(16%)*	458	508	*(10%)*
By model:						
Sport/GT	3,925	3,530	*11%*	1,509	1,440	*5%*
SUV	1,887	2,939	*(36%)*	822	699	*18%*
Specials	218	151	*44%*	60	83	*(28%)*

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

Aston Martin's performance in FY 2024 reflects the Company's transition to an all-new model portfolio which positions the Company well for future success. Product transformation continued throughout the year as prior models were ramped down in preparation for the launch of the new Vantage, upgraded DBX707 and V12 Vanquish. As guided, the year was one of two halves, with H2 2024 wholesale volumes of 4,032 benefiting from the ramp up of the new models, with wholesale volumes up 10% compared to the prior year period (H2 2023: 3,666), and increasing 102% sequentially compared with H1 2024 (1,998).

FY 2024 wholesale volumes overall were down 9% at 6,030 (FY 2023: 6,620):

- Sport/GT wholesales of 3,925 increased 11% (FY 2023: 3,530), with DB12 wholesales throughout the year supported by new Vantage and Vanquish wholesales in H2 2024.
- SUV wholesales of 1,887 decreased by 36% (FY 2023: 2,939), reflecting, as reported, a strategic transitional ramp down in prior model volumes in H1 2024 ahead of the ramp up of upgraded DBX707 wholesales in H2 2024. This resulted in H2 2024 volumes being broadly in line with the prior year period (H2 2024: 1,380; H2 2023: 1,392).
- Specials wholesales of 218 (FY 2023: 151), reflect the Valkyrie and Valour programmes in addition to the initial customer deliveries of Valiant.

"IN SEPTEMBER 2024 THE COMPANY ANNOUNCED THAT INDUSTRY-WIDE SUPPLY CHAIN DISPRUPTIONS AND CONTINUED MACROECONOMIC WEAKNESS IN CHINA WERE IMPACTING PERFORMANCE"

In addition to the new model launches, in September 2024 the Company announced that industry-wide supply chain disruptions and continued macroeconomic weakness in China were impacting performance. These factors resulted in a circa 1,000-unit reduction in wholesale volume guidance for 2024, mostly impacting Q4 2024. Despite the reduction, Q4 2024 wholesale volumes of 2,391 increased 8% compared to the prior year period (Q4 2023: 2,222).

Aston Martin's volumes across geographies remained well balanced. In line with the overall performance, wholesale volumes across all regions were down compared to FY 2023 due to the product portfolio transition. The Americas and EMEA, excluding UK, were the largest regions in FY 2024, collectively representing 62% of total wholesales. While China remains a market with significant long-term growth opportunities, the trend there continued with volumes decreasing by 49% compared with FY 2023, driven by a combination of market dynamics and the timing of new model deliveries commencing only towards the end of the year. FY 2024 wholesale volumes in APAC, excluding China, were up 2%. In Q4 2024, while UK and Americas volumes increased compared with Q4 2023, APAC and EMEA, excluding UK, both decreased due to the market dynamics and timing of new model arrivals into market, respectively.

Revenue and ASP summary

£m	**FY 2024**	**FY 2023**	***Change***	Q4 2024	Q4 2023	*Change*
Sale of vehicles	1,477.9	1,531.9	*(4%)*	564.5	566.6	*(0%)*
Total ASP (£k)	*245*	*231*	*6%*	236	*255*	*(7%)*
Core ASP (£k)	*177*	*188*	*(6%)*	175	*196*	*(11%)*
Sale of parts	84.4	80.0	*6%*	19.8	20.7	*(4%)*
Servicing of vehicles	11.0	9.8	*12%*	2.2	2.9	*(24%)*
Brand and motorsport	10.6	11.1	*(5%)*	2.8	3.1	*(10%)*
Total revenue	**1,583.9**	**1,632.8**	***(3%)***	**589.3**	**593.3**	*(1%)*

FY 2024 revenue decreased by 3% to £1,584m (FY 2023: £1,633m). This reflected the volume impact of the planned portfolio transition, which resulted in H2 2024 revenue of £981m increasing 3% compared with the prior year period (H2 2023: £955m). In addition, FY 2024 revenue was impacted by foreign exchange headwinds as sterling strengthened against major currencies compared to the prior year:

- FY 2024 total ASP: Increased 6% reflecting the richer mix resulting from deliveries of Specials including the Aston Martin Valkyrie Spider, Valour and Valiant limited edition models.
  - Total ASP in Q4 2024 (£236k) increased sequentially by 6% compared with total ASP in Q3 2024 (£222k), benefiting from higher deliveries of Specials. Compared with Q4 2023, total ASP in Q4 2024 decreased by 7%, reflecting lower volume of Specials and the impact of foreign exchange headwinds.
- FY 2024 Core ASP: Decreased 6% due to material FX headwinds, as outlined above, partially offset by positive contribution from new model range and options growth, in addition to the prior year period mix benefitting from the contribution of V12 Vantage and DBS 770 Ultimate:
  - Continued strong demand for product personalisation drove an increase in contribution to core revenue from options, up 310 basis points to 18% compared to the prior year (FY 2023: 15%), reflecting the launch period of new models.
  - Core ASP in Q4 2024 (£175k) decreased by 11% compared with Q4 2023 (£196k), due to the shift in mix of models with significantly higher Vantage volumes compared to the prior year period due to the timing of new model launches.

Income statement summary

£m	FY 2024	FY 2023	Q4 2024	Q4 2023
Revenue	**1,583.9**	**1,632.8**	***589.3***	**593.3**
Cost of sales	(1,000.0)	(993.6)	*(382.3)*	(324.9)
Gross profit	**583.9**	**639.2**	**207.0**	**268.4**
Gross margin %	*36.9%*	*39.1%*	*35.1%*	*45.2%*
Adjusted operating expenses	(666.7)	(718.9)	(168.3)	(213.0)
of which depreciation & amortisation	*353.8*	*385.6*	*119.4*	*119.4*
Adjusted EBIT[2]	**(82.8)**	**(79.7)**	**38.7**	**55.4**
Adjusting operating items	(16.7)	(31.5)	(5.4)	(21.3)
Operating loss	**(99.5)**	**(111.2)**	**33.3**	**34.1**
Net financing expense	(189.6)	(128.6)	(93.5)	(14.1)
of which adjusting financing (expense)/ income	*(16.9)*	*(36.5)*	*2.3*	*(8.2)*
Loss before tax	**(289.1)**	**(239.8)**	**(60.2)**	**20.0**
Tax (charge)/credit	(34.4)	13.0	(43.6)	13.2
(Loss)/profit for the period	**(323.5)**	**(226.8)**	**(103.8)**	**33.2**
Adjusted EBITDA[2]	**271.0**	**305.9**	**158.1**	**174.8**
Adjusted EBITDA margin	*17.1%*	*18.7%*	*26.8%*	*29.5%*
Adjusted loss before tax	**(255.5)**	**(171.8)**	**(57.1)**	**49.5**
EPS (pence)	(38.9)	(30.5)		
Adjusted EPS (pence)	**(34.8)**	**(21.4)**		

2 Alternative Performance Measures are defined in note 34 of the financial statements

The lower revenue and volumes in FY 2024, were reflected in gross profit of £584m, decreasing 9% (FY 2023: £639m). In line with revised guidance, this resulted in a gross margin of 37% (FY 2023: 39%). Benefits from the ongoing portfolio transformation to next generation models and strong volumes of high margin Specials were offset by higher manufacturing, logistics and other costs largely associated with the expected volume ramp up in production in H2 2024. These planned cost increases were absorbed by fewer core vehicles in Q4 2024 than originally planned earlier in the year, following the volume reduction announced in September 2024. In addition, fewer Specials and the mix, including the slight shortfall in Valiant deliveries, and the phasing of core product mix impacted Q4 2024. This resulted in Q4 2024 gross profit decreasing 23%, with a gross margin of 35% compared with 45% in Q4 2023. The Company continues to target over 40% gross margin from current and future models, aligned with the Company's ultra-luxury strategy.

FY 2024 adjusted EBITDA was in line with revised guidance at £271m (FY 2023: £306m) decreasing by 11%, with adjusted EBITDA margin declining to 17% (FY 2023: 19%). This was primarily due to the lower core volumes during the portfolio transition period, partially offset by adjusted operating expenses (excluding D&A) decreasing by 6% and a higher number of Specials.

Adjusted EBIT was broadly flat in FY 2024 at £(83)m (FY 2023: £(80)m) with depreciation and amortisation decreasing to £354m (FY 2023: £386m).

FY 2024 adjusted net financing costs of £173m (FY 2023: £92m), increased primarily due to the year-on-year impact of US dollar debt revaluations. The £17m net adjusting finance charge (FY 2023: £37m) was due to redemption premiums associated with the refinancing of the senior secured notes, partially offset by gains on financial instruments recognised through the income statement.

The adjusted loss before tax increased to £256m (FY 2023: £172m loss), reflecting the increased adjusted net finance costs.

On a reported basis, FY 2024 operating loss of £100m decreased by 11`% (FY 2023: £111m loss) primarily due to reduced adjusting legal expenses, which was offset by the increase in net finance expenses resulting in an increased loss before tax of £290m (FY 2023: £240m loss).

The weighted average share count at 31 December 2024 was 832 million (31 December 2023: 748m), following the placing of new ordinary shares in November. 20 million shares in relation to the warrants remain outstanding and are exercisable until 2027, giving an adjusted EPS of (34.8)p (FY 2023: (21.4)p).

Cash flow and net debt summary

£m	FY 2024	FY 2023	Q4 2024	Q4 2023
Cash generated from operating activities	123.9	145.9	175.3	114.5
Cash used in investing activities (excl. interest)	(400.6)	(396.9)	(100.6)	(121.9)
Net cash interest paid	(114.9)	(109.0)	(72.5)	(55.8)
Free cash (outflow)/inflow	**(391.6)**	**(360.0)**	**2.2**	**(63.2)**
Cash inflow/(outflow) from financing activities and other investing activities (excl. interest)[2]	356.5	182.2	193.1	(80.6)
(Decrease)/increase in net cash	**(35.1)**	**(177.8)**	**195.3**	**(143.8)**
Effect of exchange rates on cash and cash equivalents	2.3	(13.1)	7.4	(7.6)
Cash balance	**359.6**	**392.4**	**359.6**	**392.4**
Available facilities	154.1	0.4	154.1	0.4
Total cash and available facilities ("liquidity")	**513.7**	**392.8**	**513.7**	**392.8**

2 Alternative Performance Measures are defined in note 34 of the financial statements

Net cash inflow from operating activities was £124m in FY 2024 (FY 2023: £146m inflow). The year-on-year movement was primarily driven by a £35m decrease in adjusted EBITDA, as explained above, and a working capital outflow of £118m (FY 2023: £86m outflow). The largest drivers of working capital outflow were:

- £178m decrease (FY 2023: £66m decrease) in deposits held, due to the increased volume of Specials delivered compared to the prior year period, a trend that is expected to normalise in FY 2025 following the completion of the recent Specials programmes and ahead of Valhalla deliveries commencing in H2 2025;
- £13m increase in inventories (FY 2023: £12m decrease) as preparations for a significant Q4 2024 production ramp up were impacted by the change to volume guidance and a £34m decrease in payables (FY 2023: £51m increase);
- which were partially offset by a decrease in receivables of £107m (FY 2023: £82m increase) following strong collections in Q4 2024

Capital expenditure of £401m was broadly in line with the prior year period (FY 2023: £397m). Investment is focused on the future product pipeline, including the next generation of models and development of the Company's electrification programme. Accelerated spend related to preparation for the launch of Valhalla in 2025, resulted in FY 2024 capital expenditure ahead of guidance.

Free cash outflow of £392m in FY 2024 (FY 2023: £360m outflow), was primarily due to the decrease in cash inflow from operating activities, as detailed above, and marginal increases to capital expenditure and net cash interest paid. As guided, free cash flow improved sequentially throughout the year, with Q4 2024 free cash inflow of £2m. This was supported in Q4 2024 by strong volumes and a positive working capital inflow of £24m, despite a £55m deposit unwind related to the high volume of Specials delivered, partially offset by net cash interest paid of £73m.

£m	**31 Dec-24**	31 Dec-23
Loan notes	(1,378.9)	(980.3)
Inventory financing	(38.4)	(39.7)
Bank loans and overdrafts	(8.4)	(89.4)
Lease liabilities (IFRS 16)	(96.6)	(97.3)
Gross debt	**(1,522.3)**	**(1,206.7)**
Cash balance	359.6	392.4
Net debt	**(1,162.7)**	**(814.3)**

Compared with 31 December 2023, gross debt increased to £1,522m (31 December 2023: £1,207m) as a result of the refinancing and private debt placing in FY 2024 and the translation impact related to year-on-year movements in exchange rates on dollar-denominated debt. In March 2024, following upgrades from leading credit agencies, the Group priced on improved terms senior secured notes of $960m at 10.000% and £400m at 10.375% due in 2029. Concurrently, existing lenders entered into a new super senior revolving credit facility agreement, increasing their binding commitments by circa £70m to £170m. In addition, circa £135m and circa £100m of private debt placings were completed in August and November 2024, respectively. Together with the circa £111m equity placing in November 2024, these financing activities provide the Company with the liquidity to continue delivering on its growth strategy.

"TOTAL CASH AND AVAILABLE FACILITIES WAS £514M, REFLECTING THE REFINANCING ACTIVITIES IN FY 2024"

In line with guidance, total cash and available facilities was £514m on 31 December 2024 increased compared to 31 December 2023 (£393m), reflecting the financing activities in FY 2024, as mentioned above.

Net debt of £1,163m at 31 December 2024 increased from £814m as at 31 December 2023 primarily due to the higher gross debt and a marginal decrease in the cash balance and the translation impact related to year-on-year movements in exchange rates. The adjusted net leverage ratio of 4.3x (31 December 2023: 2.7x; 31 December 2022: 4.0x) reflects the EBITDA performance during the portfolio transition period in FY 2024 and impact of the Q4 2024 volume guidance revision, in addition to the increase in net debt. Through disciplined strategic delivery and profitable growth in the future, the Group expects to deleverage in line with its medium-term target.

DOUG LAFFERTY
CHIEF FINANCIAL OFFICER

2024 highlights

26%
increase in training hours compared to 2023

100%
renewable electricity powering manufacting sites

12.5%
improvement in Accident Frequency Rate compared with 2023

59
visits to schools, colleges and universities

16%
reduction in water consumption at manufacturing sites per car produced compared with 2022

87.46
Biodiversity Index Score for Gaydon compared with 86.99 in 2023

Launch
of our Community Investment Policy

Net zero
targets submitted to the Science Based Targets initiative for validation

2024 targets and goals

Our sustainability strategy, Racing. Green., outlines our vision to become a world-leading sustainable ultra-luxury automotive business. The strategy is based on a clear understanding of the priorities of our customers, employees and wider stakeholders 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 strategy is illustrated in the diagram below.

Following consultation with stakeholders, our targets have now evolved from those originally published in 2022, reflecting changes within our business strategy and the wider global operating environment and knowledge and data gained from the first two years of our Racing. Green. programme. Our new targets were approved by the Board in December 2024. In our 2024 Sustainability Report, we have included a performance update against the goals, targets and commitments of our previous strategy.

RACING. GREEN.
ACCELERATING OUR JOURNEY TO A SUSTAINABLE ULTRA-LUXURY BUSINESS

OUR SUSTAINBILITY STRATEGY: RACING. GREEN.

OUR VISION

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

TACKLING CLIMATE CHANGE	CREATING A BETTER ENVIRONMENT	INVESTING IN PEOPLE
Reduce absolute Scope 1, 2 and 3 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	Improve biodiversity year-on-year at our 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	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

RESPONSIBLE BUSINESS

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

Tackling climate change

We recognise the urgent need to decarbonise in line with the science, which aims to limit global warming to within 1.5°C above pre-industrial levels. Our aim is to integrate a climate approach 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

KEY ACTIVITY IN 2024:

- New Company-wide emission reduction targets set in line with science-based net zero and submitted to SBTi for validation
- Refined Scope 3 baseline for 2022 and created full report of 2023 data across all relevant Scope 3 categories
- Updated our climate scenario risks based on a full review of our modelling
- On track to achieve ISO 50001 certification at main manufacturing sites in 2025

UN SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION

2024 HIGHLIGHTS

100% renewable

Electricity powering all manufacturing sites

Net zero

Science-based targets submitted to SBTi for validation

FOCUS.

We have set ambitious near-term and longer-term net zero Greenhouse Gas ('GHG') emission reduction targets aligned with the Paris Agreement that we have submitted to the SBTi for validation. These targets replace our previous emissions and energy reduction goals. The targets are supported within our business by robust action plans, and we will continue to monitor and report our progress annually, including continuing to report through CDP (formerly the Carrbon Disclosure Project) ensuring transparency for our stakeholders.

OUR EMISSIONS

Our emissions footprint is calculated and broken down into three categories based on the GHG protocol:

SCOPE 1: Direct emissions from sources that are owned or controlled by Aston Martin. We are focused on minimising emissions from our own operations. The leading source of our Scope 1 emissions is natural gas, which we utilise for both our heating and our paint operations.

SCOPE 2: Indirect emissions from the consumption of purchased energy. Our Scope 2 emissions are minimal, according to the market-based accounting method, due to our ongoing commitment to procuring 100% renewable electricity backed by Renewable Energy Guarantees of Origin at our manufacturing sites.

SCOPE 3: Other indirect emissions that occur in the Company's value chain, both upstream and downstream. Our Scope 3 emissions represent more than 99% of our total emissions. These emissions predominantly result from the use of our sold products (57% of total emissions) and from our purchased goods and services.

To achieve our ambition of reducing our 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 2025 and beyond as needed. Our 2024 Scope 1 and 2 emissions have broadly stayed the same since 2022.

The largest contributor to our Scope 3 emissions is from the use of the cars sold in the reporting year. We anticipate that as our transition to PHEV and then BEV kicks in towards 2030, emissions will decrease at the pace needed to meet our targets. Purchased goods and services and capital goods account for around 38% of our Scope 3 emissions. We will engage further with suppliers who can provide product-level carbon footprints, which we plan to integrate into our Scope 3 footprint. We have yet to disclose our 2024 Scope 3 emissions because of the significant data requirements and time needed to secure this data from the wider value chain. More information can be found in our 2024 Sustainability Report.

CLIMATE RISKS AND OPPORTUNITIES

We continue to advance our understanding of climate-related risks and opportunities, developing our climate-related scenarios and integrating them within our Enterprise Risk Management process. In 2021, Aston Martin undertook its first climate risk scenario analysis and we have reported annually in line with TCFD requirements. This year, in line with best practice, we have undertaken a refresh of our climate risk scenarios and developed our focus on physical risks.

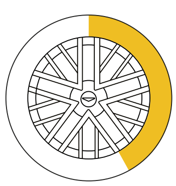
Key areas of focus in our refresh have included:

- Identifying physical and transition risks and opportunities
- Understanding our business strategy resilience within a range of plausible futures through qualitative scenario analysis
- Financial quantification pilots on two transition risks

The outcomes from this work and a fuller explanation of our climate risks and opportunities are included on pages 45–50 in our TCFD report.

OUR TARGETS

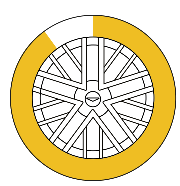
REDUCING GREENHOUSE GAS EMISSIONS



42%

BY 2030

Reduce absolute Scope 1, 2 and 3 greenhouse gas emissions 42% by 2030, from a 2022 base year



90%

BY 2050

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

Creating a better environment

We recognise that alongside climate change we have wider responsibilities to protect the environment. Our aim is to maximise resource efficiency and deliver net positive biodiversity at our two main manufacturing sites. We are working to better understand the life cycle impacts of our vehicles and operations.

As a responsible business we are committed to addressing challenges in the natural world including a range of interconnected environmental issues, such as climate change, biodiversity loss, habitat destruction and deforestation.

TO ACHIEVE THIS WE WILL:

- Prioritise operational efficiency, make circularity integral to our vehicle design process and wider design processes, minimise resource use, maximise recyclability and reduce waste
- Safeguard biodiversity and water in our operations and beyond

KEY ACTIVITY IN 2024

- Scoping Life Cycle Assessment project delivered
- Achieving ISO 14001:2015 certification at St Athan
- Employee engagement activities and communications focused on sustainability
- Embedding sustainability elements in our 'Corporate Identity' for Dealerships

UN SUSTAINABLE DEVELOPMENT GOALS

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2024 HIGHLIGHTS

16%
Reduction in water consumption per car compared to 2022

87.46
Biodiversity Index Score for Gaydon compared with 86.99 in 2023

£6m
Government-funded innovation project supporting the development of lightweight, sustainable aluminium castings approved

IMPROVE.

OPERATIONAL EFFICIENCY

Aston Martin's updated sustainability strategy focuses on minimising 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.

ENVIRONMENT MANAGEMENT

Our Environmental Policy sets out our commitment to the protection of the environment, and to ensure we fulfil our environmental compliance obligations.

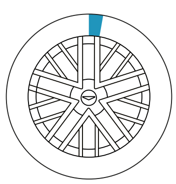
We have achieved ISO 14001:2015 at our Gaydon and St Athan sites and the Company is working towards ISO 50001 (energy management) as part of our overall approach to environmental management at our main manufacturing facilities. We aim to have a Stage 1 ISO 50001 audit early in 2025 and will proceed towards full certification later in the year.

WASTE

We aim to minimise waste and target zero waste to landfill. We continue to build a clearer view of where and why waste is generated across our value chain. In 2024, we saw a 27% increase in waste levels at our manufacturing sites per car built compared to 2023. As a result, we engaged specialist consultants to map our waste streams in greater detail, improving waste management and reduction planning.

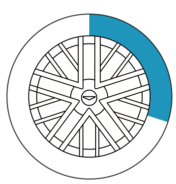
At our Gaydon and St Athan sites we use a specialist contractor to manage our waste activities from on-site monitoring, segregation and management through to waste disposal. This contractor also undertakes relevant training as needed with Aston Martin staff. In 2024, we sent no waste to landfill from our UK sites, however we have identified a small volume of waste from Newport Pagnell where the consignment note does not categorise final waste destination as non-landfill at the point of reporting. See page 53 for our 2024 waste data.

OUR TARGETS



3%

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



30%

30% reduction in water consumption per car by 2030

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

0

Zero waste to landfill

AIR QUALITY

Air quality is a material topic because of the potentially negative impact of air pollutants from paint and solvents used in vehicle production.

We operate several processes under permit to the relevant local authority, predominately linked to our paint operations, which set air quality requirements for particulate matter, Volatile Organic Compounds ('VOCs'), Carbon Monoxide ('CO') and Nitrous Oxides ('NOx').

We actively manage our operations to ensure we remain in compliance with permits and to minimise any pollutants. We engage an external third party to undertake monitoring on our behalf and in line with the Monitoring Certification Scheme for Equipment, a certification scheme for environmental monitoring personnel, organisations and equipment in the UK.

WATER

Our main water demand is in our manufacturing processes at our St Athan and Gaydon sites, although our operations are not regarded as water intensive. We have continued to improve the monitoring of water usage during 2024 and upgraded sanitary fixtures to improve water efficiency as part of the refurbishment of Gaydon.

To ensure we continue to take ownership of our own water resource management, we have set a target in our updated Racing. Green. strategy to reduce total water consumption by 30% per car by 2030 against a 2022 baseline. We are currently making good progress towards this target, having delivered an overall reduction of 16% against the baseline. See page 53 for our 2024 water data.

BIODIVERSITY

Our operational biodiversity approach is focused on our main sites at Gaydon and St Athan. Together these sites have around 16.4 hectares of green space which provides a variety of habitats, including areas of species rich grassland, hedgerows, mature trees, drainage ditches and disturbed ground, all of which have high wildlife values.

We strive to improve the biodiversity on site and to minimise ecological impacts, carrying out specialist risk assessments prior to undertaking activities that may impact biodiversity on our sites. We have seen an improvement in our Biodiversity Index Score, with an increase of 0.47 and 1.62 for Gaydon and St Athan respectively, compared to 2023. Action taken in 2024 included: monitoring protected species; wildflower seeding; thinning woodland areas; clearing ground scrub from newt habitats; and creating insect habitats.

SUSTAINABLE DESIGN

Sustainability is a key focus for our design teams, reviewing our products for sustainable attributes such as recyclability, supply chain traceability, carbon and wider environmental impacts.

Investing in people

Our aim is to provide a safe, diverse, equitable and inclusive workplace, where our colleagues are supported to meet their goals and aspirations and can make positive, 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. We deliver our strategy through 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

KEY ACTIVITY IN 2024
- Developed and launched Community Investment Policy
- Launch of new employee engagement platform
- Increased employee-led EDI activity and awareness
- All employee engagement on safe working practices

UN SUSTAINABLE DEVELOPMENT GOALS

2024 HIGHLIGHTS

86%
Of employees feel proud to work for Aston Martin

26%
Increase in training hours compared to 2023

12.5%
Improvement in Accident Frequency Rate compared with 2023

DRIVE.

OUR TARGETS
0 Zero accidents in our business
Improve workplace engagement and culture, and secure accreditation as a Great Place to Work® by 2025

CULTURE, SAFETY, HEALTH AND WELLBEING

People are at the heart of our business and the communities we operate in globally. Our updated sustainability strategy continues our commitment to a workplace and wider society where people are empowered.

We want to ensure our employees feel they have a safe and great place to come to work every day. We are targeting zero accidents and aim to be recognised as a Great Place to Work® by 2025.

HEALTH AND WELLBEING

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.

The Company engages a third-party occupational health services provider to deliver a broad range of services, including health testing, referrals and driver medicals.

Our focus on mental health includes delivering training on mental health awareness and stress management, and access to mental health tools such as cognitive behavioural therapy, proven mindfulness exercises and relation techniques via an employee app. In 2024, 15 employees volunteered to become Mental Health First Aiders, providing an additional layer of support for our colleagues. Colleagues also arranged a series of wellbeing walks and hosted lunch and learn events.

We offer an extensive range of wellbeing benefits across the Company, including healthcare provision, on-site health assessments, discounted gym membership and a free, confidential helpline offering access to counselling.

PERFORMANCE, REWARDS, AND BENEFITS

Our aim is to foster a culture where everybody feels valued, motivated and rewarded to achieve their best work. The philosophy and principles that apply to remuneration at the Company are applied consistently throughout the organisation.

To continue our journey to become a Great Place To Work® we are putting people at the heart of our culture and ways of working. We are making sure our people have a voice, are empowered, supporting their continued development and growth.

To support this approach, in 2024 we implemented a new performance management process called SPARK, which reflects the Company's values. The process facilitates regular conversations between colleagues and their line management to support both personal and professional development. It also promotes the opportunity for upwards feedback to line managers on their effectiveness.

It's important to recognise the hard work of our employees. As well as annual programmes such as our Peer Recognition Programme and Long Service lunches, we also host special one-off events for our employees. To mark the launch of the new Vanquish, we held a food festival lunch at our Gaydon site overseen by TV chef and award-winning restaurateur, Dipna Anand, alongside a showcase of our core portfolio of vehicles.

The 2024 Values Peer Recognition Programme received an incredible 259 individual and 29 team nominations, each recognising the outstanding work of our Aston Martin colleagues aligned with our Company values. At our 2024 Long Service lunch, we celebrated over 50 colleagues who have 25 or more years of service, who together, represented an astounding 1,800 years of combined service.

OUR VALUES
Our values set the tone for how we do things and the culture we want to establish. This is supported by our Code of Conduct. We have rolled out values training to 2,800 people across our business since 2023. Our values are:
UNITY
OPENNESS
TRUST
OWNERSHIP
COURAGE
At the core of our values is one single guiding tenet: **NO ONE BUILDS AN ASTON MARTIN ON THEIR OWN**

All employees are eligible to participate in the Company-wide annual bonus, based on performance, and all eligible employees were again awarded free shares in 2024, through the 'Aston Martin Sharing Success.' share plan, which gives everyone the chance to share in the future success of the Company. We have upgraded our grading system to enable us to better manage and monitor pay versus external benchmarks and undertake internal consistency checks with the aim of reducing potential bias.

We are committed to protecting and enhancing the welfare of our employees. We offer an extensive range of benefits including a competitive pension scheme, enhanced parental leave policies, access to car schemes, cycle to work and access to schemes that benefit our employees and their families, such as mortgage advice and life assurance.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We respect the rights of our employees to form and join trade unions and take part in collective bargaining. We also support employees' rights to associate with any group they wish, including joining or leaving groups such as trade unions that represent employees' interests and needs.

Our relationship and engagement with the trade union, is important to our colleagues and Aston Martin as a business. The trade union and our employee trade union representatives actively engage on issues including pay negotiations, contractual changes, individual concerns, policy development, ways of working, and business updates. Approximately two thirds of our employees are covered by collective bargaining agreements. At the start of 2024, we agreed a two-year pay deal with the trade union, covering pay and terms for 2024 and 2025. To promote a positive work-life balance, the agreement also included a commmitment to reduce contractual hours of manufacturing technicians in 2025.

Aston Martin complies with the relevant notice periods required to notify employees and trade unions of operational changes across our locations.

EMPLOYEE ENGAGEMENT

In 2024, we continued to engage our workforce through a variety of channels including employee surveys. Employee surveys enable management to gain insights into employee concerns, strengths and areas for improvement. Employees are also encouraged to offer feedback through regular forums and town hall meetings.

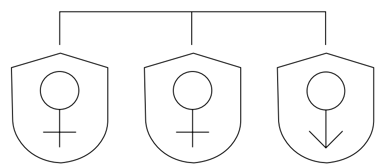
We launched our new employee engagement platform in 2024 on Workvivo which can be assessed on both app and desktop to make it more accessible for production staff. Our staff are encouraged to develop content to support collaboration.

EQUITY, DIVERSITY AND INCLUSION

Our Equity, Diversity and Inclusion Strategy is embedded in our values. It focuses on achieving a workplace and culture where our people feel connected to Aston Martin's purpose, that they have a voice, are listened to and will receive equal opportunity to develop and reach their full potential irrespective of their age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, sex and sexual orientation, identity or expression, or any other characteristic protected by law.

We have six dedicated strands within our network which focus on different areas of equity, diversity, and inclusion. The strands are I AM Gender, I AM Pride, I AM Ability, I AM Embraced, I AM Well and I AM Armed Forces. These strands have been voted for by our employees to ensure we represent the demographics at Aston Martin. Each strand has a chair and co-chair, and the overarching space is sponsored by an executive sponsor. Both sponsors and chairs are nominated and voted for by employees.

OUR TARGET



30%

AIM FOR WOMEN IN 30% OF LEADERSHIP POSITIONS BY 2030

GENDER DIVERSITY

We recognise that women are underrepresented in the automotive industry. As a result, we continue to seek ways to support women into our business. We are actively working to improve our representation across the business and have adopted a target that aligns with the industry commitment to achieve 30% women in the workforce by 2030.

In 2024, women occupied 17% of leadership roles and the proportion of women in the workforce was around 16%, both figures remaining broadly level compared with 2023.

On International Women's Day we launched a month-long programme of events to promote inclusion and to recognise the achievements and contributions of women. The programme included an interactive session featuring board members Anne Stevens and Jean Tomlin, and Company Secretary, Liz Miles. Other events focusing on gender equality included a celebration of International Women in Engineering Day and our newly formed collective 'Women of Aston Martin'.

Alongside this, we have reconfigured our approach to recruitment. Our hiring manager training covers our Company values and explores the impact of bias. By incorporating values into the recruitment process, we aim to bring in values-led individuals who contribute positively to our culture.

TO CELEBRATE WOMEN AT ASTON MARTIN, EMPLOYEES WERE RECOGNISED AND AWARDED A SILVERSTONE RACE DAY EXPERIENCE.

GENDER PAY GAP

The difference between men and women's average pay (expressed as a percentage of the men's pay) was a mean pay gap of 12.0% and a median pay gap of 4.8% in 2024, favouring men. These have changed slightly compared to 2023 (mean pay gap of 10.3% and median pay gap of 5.2%, also favouring men). Our mean pay gap is largely due to the make-up of the senior team (which includes significantly more men) and working patterns, particularly in Production roles, where shifts (that more men than women choose to work) command a shift premium and overtime payments. We are working to improve gender equality which will contribute to narrowing the gap, with the ultimate aim to close it completely.

COMMUNITIES

We engage with communities in multiple ways to maximise our positive impact, going beyond our economic contribution through supporting jobs both directly and indirectly. In addition to our partnerships with local schools and colleges, Aston Martin supports local charities and projects.

In 2024, we launched our Community Investment Policy which covers both philanthropic giving and how we engage with community organisations to deliver strategic outcomes. As a result of benchmarking and feedback from colleagues, the policy has been established to cover the following elements:

- Employee charity partner
- Employee matched funding
- Community Grant scheme (small-scale funding under £1,000)
- Global corporate charity partner and regional charity partner

Our focus is on initiatives related to:

- Investing in people – in particular, causes that champion education, Science, Technology, Engineering and Mathematics ('STEM') skills, and social inclusion
- Creating a better environment
- Tackling climate change
- Innovation and design

Following the launch of the Policy we have been rolling out the elements and will continue this into 2025.

BUILDING PARTNERSHIPS

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 (formerly The Prince's Trust), a youth charity that helps vulnerable young people aged 11 to 30 to access employment, education and training. In 2024, we hosted a roundtable with The King's Trust and DHL on challenges to entering the automotive industry for young people.

Responsible business

Underpinning the three pillars of our updated sustainability strategy is our commitment to delivering the highest standards by conducting business 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

KEY ACTIVITY IN 2024

- Code of Conduct employee engagement programme developed and rolled out
- Human rights gap analysis undertaken and short and long-term planning implemented
- Supplier sustainability engagement further developed and key activities launched

UN SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2024 HIGHLIGHTS

100
Top strategic suppliers engaged through new Supplier Assurance Questionnaire and platform

81%
Of colleagues undertaken Code of Conduct training

EMBEDDING SUSTAINABILITY PRINCIPLES AND ENSURING COMPLIANCE

Delivering the highest standards defines everything we do. We are striving to meet international best practice standards, and operating in a heavily regulated sector, work hard towards ensuring compliance with legal obligations in areas from anti-slavery to vehicle safety.

The Company has implemented several policies that are designed to ensure high ethical standards, robust compliance and best practice across its operations. These policies are aligned with the Company's values and strategic sustainability goals, and cover areas ranging from procurement to human rights and modern slavery. During 2024, we also updated or reviewed the following compliance policies:

- Health and Safety (updated)
- Responsible Procurement (updated)
- Anti-Bribery, Corruption and Fraud (reviewed)
- Conflicts of Interest (reviewed)
- Confidential Reporting (reviewed)
- Failure to Prevent Facilitation of Tax Evasion (reviewed)

We have subject matter experts in the Company who are focused on ensuring compliance with laws and regulations governing all aspects of the business, including vehicle safety.

CODE OF CONDUCT

Our Code of Conduct ('the Code') reflects our values in action, particularly in areas with ethical or legal considerations, marking what we stand for and what we expect from each other. Outlining the key policies and behaviours that everyone should follow, the Code is intended to guide the way that the business and our people operate.

The launch of the Code in 2023 has been supported by an employee engagement programme throughout 2024 and the launch of specific Code of Conduct training. 81% of employees have completed the training at the end of our first launch. Because of the importance we place on the Code of Conduct sitting at the core of our business, we have included it as a key performance indicator in our Racing. Green. strategy.

Our Code applies to everyone working for and with Aston Martin, including our Board, employees, temporary colleagues, and contractors. We also expect third-parties working with the Company, such as joint venture partners and suppliers, to respect the standards and behaviours outlined in the Code. 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.

HUMAN RIGHTS

Respect for human rights is essential to the foundations of our business and collaboration across our supply chain. In our 2024 materiality assessment, labour and human rights risks in the supply chain (including land rights) was identified as a material topic due to risks including poor working conditions and forced labour from critical raw material and mineral sourcing. 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. We annually report against the ten principles of the United Nations Global Compact ('UNGC') and publish a Modern Slavery Statement according to the UK Modern Slavery Act.

OUR TARGET

100%

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

HUMAN RIGHTS DUE DILIGENCE

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.

We are developing an action plan linked to the main identified risks that we will implement through 2025 and beyond, including developing the relevant KPIs, building on existing processes and actions to ensure robust human rights management practices are in place, ensuring consistency across our global operations and monitoring and tracking of effectiveness of HRDD.

To support our employees in understanding the relevance of human rights to them, we made available a training module from the UNGC on human rights to all colleagues.

MODERN SLAVERY

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. In 2024, we launched new training on Modern Slavery, focused on our Procurement function as a high-risk area in relation to modern slavery. A copy of our 2023 Modern Slavery Act Statement can be found on our website at www.astonmartin.com/corporate.

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, plus measures to support staff in speaking up confidentially about any matters where they have concerns, using mechanisms such as our confidential reporting system. We train our staff on bribery prevention.

Task Force on Climate-Related Financial Disclosures

OVERVIEW

Aston Martin's Task Force 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 Task Force 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 34 and 35. A detailed breakdown of our emissions can be found on page 52.

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 two of the four recommendations and nine of the eleven recommended disclosures. For further information see the table on page 51.

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 leader's assessment and management of climate-related risks and opportunities, as well as other environment and sustainability matters. The Committee is chaired by Anne Stevens, an Independent Non-executive Director, and formally met four times in 2024, as well as holding a deep dive meeting focused on net zero. The Committee reports to the Board following each meeting including strategic recommendations. In 2024, recommendations included the approval and external validation of net zero targets and the approval of the refreshed Racing. Green. strategy and targets.

Other relevant topics on the Committee's agenda during 2024 included:

- Environmental performance review including energy data
- Net zero targets and SBTi submission
- Working group updates
- Climate risks review
- EMS management and progress
- Sustainable procurement update

More information on the Committee can be found on page 102.

In 2024, the Committee received updates from ten dedicated Sustainability Working Groups ('SWGs') focused on areas ranging from energy management to development of a sustainable supply chain. The role of these groups was 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 Company. The approach to working groups will evolve in 2025 alongside our refreshed Sustainability Strategy as indicated on page 33.

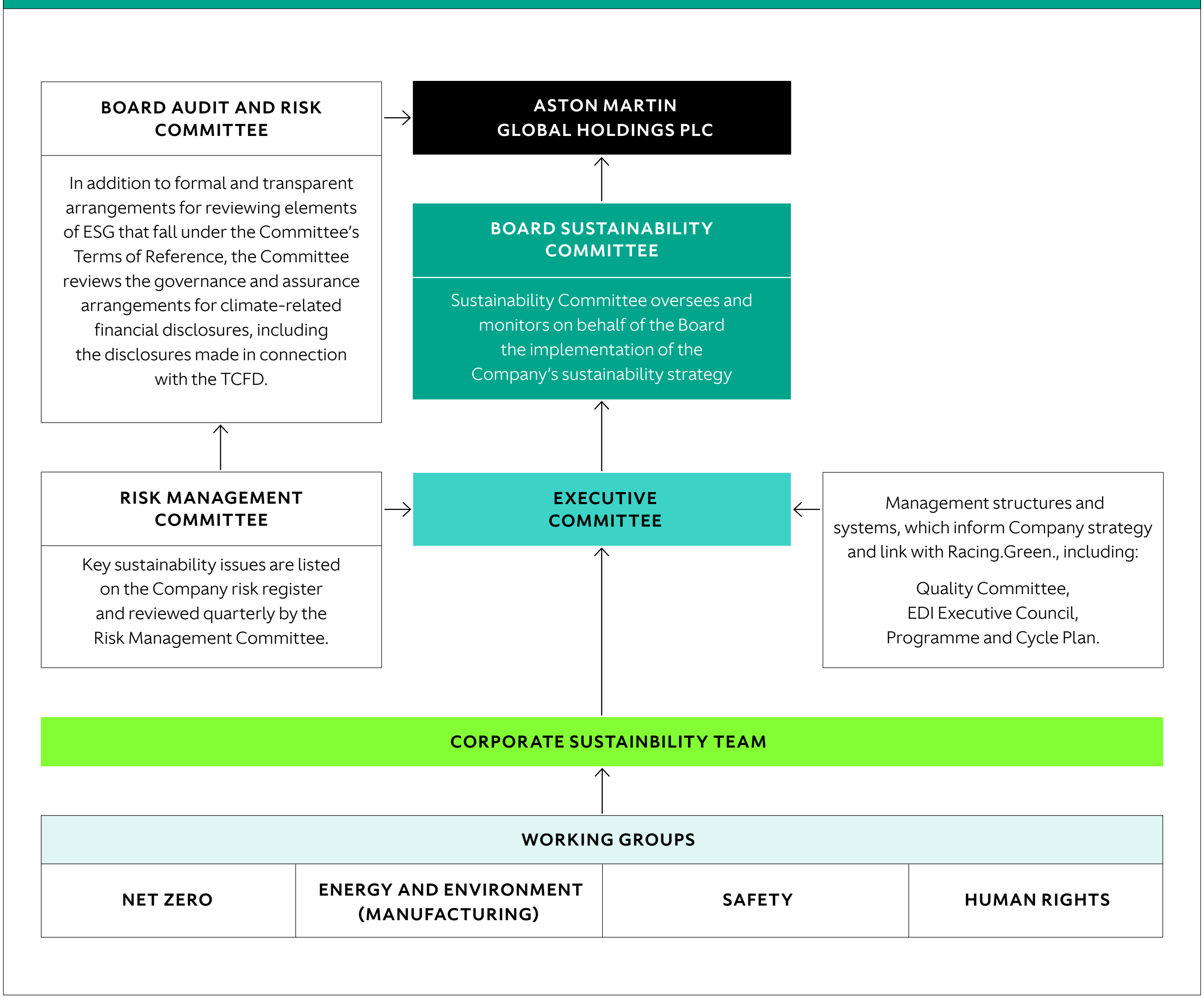
The Sustainability Committee's terms of reference were updated in 2024. The updated terms strengthen the role of the Committee to keep under review climate risks and climate related issues to ensure that they are considered in relation to external developments and changes in the sustainability strategy as well as monitoring Company 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 Company, 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 SWG deliverables.

The CST is also responsible for managing the Company'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 Team to ensure consistency and continuity across Functions. A full description of our materiality process is included in the 2024 Sustainability Report (pages 10 and 11) and indicates that climate mitigation is ranked as a material topic.

Climate-related risks that are deemed significant are reviewed by the company's Risk Management Committee and managed using our business-wide 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. Each Company department maintains a risk register which is reviewed twice a year by the Company's Risk Management Committee. The Audit and Risk Committee provides oversight of the corporate climate-related reporting and other identified risks.

SUSTAINABILITY GOVERNANCE FRAMEWORK



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 will be further embedded within our Enterprise Risk Management Framework and System ('ERMFS') ensuring appropriate mitigation plans are in place and the outcome of financial modeling is reflected in updated 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 have now developed and submitted net zero emissions targets to the SBTi for validation. These are linked to plans for reducing our own emissions as well as those across our value chain. The full details of our Scope 3 emissions and our targets towards tackling climate change are included on pages 34 and 35 and through our wider environmental focus on pages 36 and 37. 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

Our 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	S H L H	Upstream	Acute	Increased costs Decreased revenue
Supply chain disruption – disruption to supplier logistics	S M L M	Upstream	Acute	
Distribution disruption	S Lo L M	Downstream	Acute/ Chronic	
Disruption to business due to asset and site access damage	S M L M	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 adopt 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 Company'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 internal combustion engine, including PHEV and BEV, 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 Company 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 (pages 62, 94–103). 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 Company; 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 ('RCP's) 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 ('SSP's).

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 short-listing process involved workshops with internal subject matter experts to gain their insight and note any historic risks.

SCENARIO PATHWAYS

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

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 will be 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 time horizons; as in all but one case 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 47–49. A summary of key mitigating activities that have been taken or are planned to be taken to manage the significant climate-related risks are disclosed in the table on page 50.

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

Transition Risks	Physical Risks
– Policy and legal risk – Technology risk – Market risk – Reputation risk	– Acute – Chronic

Our key risks are grouped according to these categories. Our transition risks represent the material risks identified within the short and medium-term for our company, 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 50, where a risk sits across more than one TCFD classification it is only included once.

Transition risks:	
Policy Increased prevalence of anti-ICE policies, cost on carbon imposed.	– Horizon scanning future policy direction and contribution to public policy development and responding to consultations – 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
Technology Electric vehicle technology development	– 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
Market Disruption in supply change caused by increasingly prevalent climate policies. Policy changes being unpredictable and volatile.	– 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 – Working with our supply chain partners to address emissions, waste and resource use outside of our immediate operational control – Development of electrified powertrain options within the product portfolio and increased use of sustainable materials to meet customers' evolving requirements – Supplier strategy implemented to develop strategic and sustainable partnerships to improve supply chain resilience – Strategic co-operation 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).	– 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 aluminum) – Monitoring global market trends to target areas for future growth – Expanded dealer network and improved training to ensure delivery of luxury customer experience

Physical risks:	
Acute	– 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	– Business plan developed taking account of climate risks – Supply chain and logistics transformation project underway

METRICS AND TARGETS

Our sustainability strategy Racing. Green. incorporates a number of climate-related metrics and targets which demonstrate the Company's commitment to tackling climate change in the short-, medium- and longer-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 52 of this report 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 Scope 1 and 2 emissions during 2024 amounted to 15,735.06 tCO_2e, reflecting the 16% increase in total energy use. To provide greater clarity over our actions and the results of energy saving and efficiency measures, we use GHG emissions per unit (tCO_2e per car manufactured) as a metric for a normalising our emissions data. This emission intensity metric similarly showed a slight increase compared with 2023 and is shown on page 52.

We are committed 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 Company-wide emissions reduction targets in line with the standard. In September, we submitted these targets to the SBTi for validation.

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 reportable metrics as outlined in our Sustainability Report.

Disclosure level F **Full** P **Partial** O **Omitted**

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.	Sustainability Report – Pages 65–66, Pages 54–56
	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.	Sustainability Report – Page 66, Pages 54–56
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.	Sustainability Report – Pages 67–69
	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.	Sustainability Report – Pages 65–70
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	P	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. Disclosures regarding the resilience of our strategy in each of the warming scenarios will be further enhanced in 2025.	Sustainability Report – Pages 65–70
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.	Sustainability Report – Pages 67–70, Pages 54–56
	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.	Sustainability Report – Pages 67–70, Pages 54–55
	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.	Sustainability Report – Pages 65–70, Pages 54–56
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.	P	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 identified wll be further enhanced in 2025.	Sustainability Report – Pages 18, 19, 54, 57
	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.	Sustainability Report – Pages 18, 19, 54, 57
	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.	Sustainability Report – Pages 18, 19, 54, 57

Performance data

Methodology and scope can be found on pages 211-214. Selected performance data (highlighted with ^) is subject to limited assurance by ERM CVS.

TACKLING CLIMATE CHANGE

TOTAL GREENHOUSE GAS EMISSIONS (tCO_2e)

	2022	2023	2024
Scope 1 GHG emissions	8,831.22	7,327.74	8,574.81^
Scope 2 GHG emissions – location-based	6,011.58	6,289.76	7,160.25^
Scope 2 GHG emissions – market-based	251.63	178.38	599.49^
Scope 3 GHG emissions	1,089,275*	1,145,621*	–
Total UK Scope 1 & 2 – location-based	14,779.22	13,416.81	15,204.15^
Total Rest of World Scope 1 & 2 – location-based	182.37	200.68	530.90^
Total GHG Emissions Scope 1 & 2 – location-based	14,842.80	13,617.49	15,735.06

* In 2024, we refined our Scope 3 baseline for 2022 and created full report of 2023 data across all relevant Scope 3 categories, 2024 data is not disclosed because of the significant data requirements and time needed to secure this data from the wider value chain.

GREENHOUSE GAS EMISSIONS PER UNIT (tCO_2e)

	2022	2023	2024
Manufactured Volume (units)	6,404	6,587	6,442
Total Scope 1 emissions per unit	1.38*	1.11	1.33^
Total Scope 2 emissions per unit	0.94*	0.95	1.11^

* Figure restated following further data review.

TOTAL ENERGY CONSUMPTION WITHIN ORGANISATION (MWh)

	2022	2023	2024
Electricity	30,764.90	30,073.08	33,645.15
Natural gas	40,518.26	32,255.10	38,806.84
Diesel	530.81	512.86	378.35
Petrol	4,717.14	5,121.31	5,489.07
LPG	371.28	367.50	381.98
Propane	–	–	0.66
Total UK energy consumption	76,313.45	67,658.44	77,079.51^
Total Rest of World energy consumption	588.95	671.41	1,622.54^
Total	76,902.39	68,329.85	78,702.04^
Total renewable energy consumption*	–	29,708.21	32,432.54

* Figure included in electricity consumption.

CREATING A BETTER ENVIRONMENT

WATER (m^3)

	2022	2023	2024
Water consumption	66,279.99	66,004.90	51,428.79^

BIODIVERSITY

	2022	2023	2024
Biodiversity Metric for Gaydon	88.87	86.99*	87.46
Biodiversity Metric for St Athan	–	86.21*	87.83

* Due to a change in DEFRA's Biodiversity Net Gain assessment framework, used to calculate our Biodiversity Metric, we have restated our score for Gaydon and St Athan in 2023 based on the updated score. Both sites continue to see a year-on-year improvement since the baseline assessment.

WASTE (TONNES)*

	2022	2023**	2024
Total	2,830.97	2,824.62	3,478.34^
UK Operations – non-hazardous			
Recycled	1,201.89	1,480.08	1,948.70^
Reused	–	–	0.00^
Recovered – waste to energy	468.14	571.62	662.89^
Incineration – not recovered	0.54	4.63	1.05^
Treatment	–	0.00	10.84^
Landfill	–	0.00	0.00^
UK Operations – hazardous			
Recycled	189.55	192.35	152.39^
Reused	–	–	1.30^
Recovered – waste to energy	504.74	465.01	428.69^
Incineration – not recovered	0.85	0.00	0.00^
Treatment	0.50	31.14	196.98^
Landfill	–	0.00	0.00^
Newport Pagnell			
Recycled	–	–	5.72^
Recovery	–	–	43.95^
Non-landfill	–	–	25.83^
Landfill	–	0.09	–

* In 2024, we changed our reporting format for waste and therefore previous year's data does not fully align with the 2024 breakdown. For 2024, waste data is reported separately for Newport Pagnell and 'UK Operations', which covers all other remaining UK sites, excluding HPL, to account for the differences in Newport Pagnell's waste management provider. See methodology (page 211) for further information on waste data.

** Waste data for all sites covered under UK Operations restated following further data review.

INVESTING IN PEOPLE

EMPLOYEES BY GENDER (AS AT 31 DECEMBER 2024)^

	Male	Female	% Female
Senior management team	10^	0^	0.0^
Senior leadership team	78^	12^	13.3^
Other leadership	322^	72^	18.3^
Other employees	2,115^	397^	15.8^
Total	2,525^	481^	16.0^

EMPLOYEES BY REGION (AS AT 31 DECEMBER 2024)^

	Male	Female	% Female
Asia Pacific	30^	15^	33.3^
EMEA	89^	9^	9.2^
UK	2,367^	447^	15.9^
Americas	39^	10^	20.4^
Total	2,525^	481^	16.0^

AVERAGE EMPLOYEE TENURE BY GENDER^

	Male	Female
Average employee tenure (years)	6.80^	5.29^

AVERAGE EMPLOYEE TURNOVER BY GENDER^

	Male	Female	Company
Average employee turnover (%)	9.03^	13.10^	9.68^

NEWLY-HIRED EMPLOYEES^

	Male	Female
Newly-hired employees	393^	82^

Note: Data by gender and region is shown for 3,006 permanent Company employees only

GENDER PAY GAP

	2023	2024
Mean Gender Pay Gap favouring men (%)	10.3	12.0
Median Gender Pay Gap favouring men (%)	5.2	4.8

COLLECTIVE BARGAINING

	Company
Employees covered by collective bargaining agreements (%)	71.7

APPRENTICES

	2022	2023	2024
New apprentices recruited	20	19	25
Apprentices completed training	43	4*	0*

* Apprentices are hired periodically based on business requirement and complete a four-year programme. The fall in number for 2023 and 2024 is due to a recruitment pause during Covid-19 pandemic.

GRADUATES

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

STEM

	2022	2023	2024
Visits to schools, colleges and universities	20	54	59

TRAINING – ASTON MARTIN EMPLOYEES

	2022	2023	2024
Hours of training delivered	19,646	23,515	29,743^
Hours of initial EV-related instructor-led training delivered	3,344	2,377	2,880

TRAINING – ASTON MARTIN DEALERSHIPS

	2022	2023	2024
Dealer employees trained in classroom courses	1,689	1,979	1,389

HEALTH & SAFETY

	2022	2023	2024
Accident Frequency Rate ('AFR')	0.53 accidents per 100 workers	0.40 accidents per 100 workers	0.35 accidents per 100 workers^
Lost Time Accidents ('LTA's)	9 LTAs with a total of 185 days lost	10 LTAs with a total of 292 days lost	13 LTAs with a total of 133 days lost
Reporting of Injuries, Diseases and Dangerous Occurrences ('RIDDOR')	9	7	5^

RESPONSIBLE BUSINESS

TRAINING – CODE OF CONDUCT

	2024
Employees completing Code of Conduct training (%)	81^

Risk management

RISK GOVERNANCE

We deploy our Enterprise Risk Management Framework and System ('ERMFS') to manage risks and provide the Board, the Audit and Risk Committee and the Executive Committee with a robust assessment of our principal and emerging risks. The Board is ultimately responsible for oversight of our risk management and internal control systems and determines our risk appetite.

The Board has delegated its responsibility for monitoring the effectiveness of the Group's risk management and internal control systems to the Audit and Risk Committee. The Committee fulfils this responsibility by directing and reviewing the work of executive management and the key governance functions within the Group, including the Internal Audit & 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.

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 risk appetite. These plans are updated periodically with any changes being incorporated into the corporate risk register.

THE KEY ELEMENTS AND ACTIVITIES SUPPORTING OUR ERMFS INCLUDE

- Annual review and approval of the ERMFS and Risk Management Policy
- Bi-annual review of principal risks to assess the Gross, Net and Target risks for potential impact and likelihood
- Maintenance of corporate and functional risk registers
- Undertaking top-down/bottom-up risk assessments including horizon scanning 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

CHANGES TO ASTON MARTIN'S RISK PROFILE

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

- **Macroeconomic uncertainty and geopolitical instability** – risk increasing reflecting the significant volatility in relationships between major economies, growing economic instability, political tension and increased trade protectionism measures being implemented or considered by major markets
- **Quality** – inclusion of quality as a principal risk given the importance of Aston Martin maintaining its high quality standards through the new vehicle launch process to protect the Company's brand and reputation and support its ultra-luxury high performance market positioning
- **Impairment of capitalised development costs** – risk no longer recognised as a principal risk as the likelihood of impairment has reduced following the successful delivery of major programmes in the year and increased underlying vehicle profitability for the current product portfolio
- **Digitalisation and the use of generative artificial intelligence** – identified as an emerging risk due to its increasing impact on the automotive industry

THE RISK MANAGEMENT COMMITTEE MET FOUR TIMES DURING THE YEAR TO REVIEW AND REASSESS THE COMPANY'S PRINCIPAL RISKS AND IDENTIFY EMERGING RISKS TO CONSIDER FOR INCLUSION IN THE CORPORATE RISK REGISTER.

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.

Risk category	Risk appetite
Compliance	Zero tolerance
Financial	Low tolerance
Climate change	Low tolerance
Strategic	Moderate tolerance
Operational	Moderate tolerance

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.

The following pages set out the Group's principal risks, 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 2024. Principal risks evolve over time as some risks assume greater importance and others may become less significant.

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

RISK MANAGEMENT GOVERNANCE

INTERNAL AUDIT & RISK MANAGEMENT

- Coordinate 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

RISK MANAGEMENT COMMITTEE

- Identifies and assesses new and emerging risks
- Performs deep dive reviews of risk mitigation plans
- Meets quarterly and reports to the Audit and Risk Committee and Executive Committee
- Representation from key functions across the business
- Ensures risks are managed in accordance with the Board's defined risk appetite
- Champions effective risk management and control across the business

BOARD & AUDIT & 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			CLIMATE CHANGE RISKS
	Macroeconomic and geopolitical instability	**Brand/reputational damage**	**Technological advancement**	**Climate change**
RISK DESCRIPTION	Exposure to multiple political and economic factors could impact customer demand or affect the markets in which we operate.	Our brand and reputation are critical in securing demand for our vehicles and in developing additional revenue streams.	It is essential to maintain pace with technological development to meet evolving customer expectations, remain competitive and stay ahead of regulatory requirements.	The impact of 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.
	Risk movement ▲ **Risk appetite** MODERATE **LINK TO STRATEGY:**	**Risk movement** ● **Risk appetite** LOW **LINK TO STRATEGY:**	**Risk movement** ● **Risk appetite** LOW **LINK TO STRATEGY:**	**Risk movement** ● **Risk appetite** LOW **LINK TO STRATEGY:**
POTENTIAL IMPACT ON BUSINESS	– 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	– 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	– The Group is reliant on strategic partnerships with third parties to support development of new and emerging technologies – Competitors may have better access to funding and Intellectual Property to develop new technology faster and be first to market – Changing and more stringent regulations may make current technology obsolete and increase the risk of future non-compliance – Failure to incorporate new technology into vehicles may affect our ability to remain competitive	**Transition risks** – Policy – anti-ICE legislation aimed at reducing tailpipe emissions or the loss of small volume derogation status could lead to increased carbon taxes and import tariffs – Market – customer preferences may be significantly influenced by policy changes resulting in a move towards non-ICE powertrain options faster than anticipated – Technology – Electric vehicle technology development is rapidly evolving with new products increasing competition within the market. – 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 **Physical risks** – 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
RISK MITIGATION	– Regular operational and financial reviews of the business – £1.15bn refinancing completed on new five-year terms – Revolving Credit Facility increased to £170m – 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	– Standardised embedded quality procedures (e.g., 300 Call Procedure, Customer Perception Audit, Parts Approval Process) to maintain focus on vehicle quality – Expanded dealer network and improved training to ensure delivery of a luxury customer experience – 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	– Strategic arrangements with key partners including Mercedes-Benz AG and Lucid – Development of commodity strategy plans – Investment in Electrical Engineering team – Sports car portfolio bolstered by launch of new Vantage and Vanquish in 2024 – Valhalla programme to deliver first series production mid-engine supercar and first plug-in hybrid on track for production in 2025 – 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	– Progress on activities supporting our Racing. Green. sustainability strategy and ongoing oversight by the Board Sustainability Committee – Strategic cooperation agreements in place with various suppliers providing access to new powertrain technology – Investment in R&D to develop PHEV and BEV powertrain capabilities to support delivery of electrified powertrains – 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 – Establishment of revised sustainability targets including (1) a 42% reduction in GHG emissions by 2030 and (2) achievement of net zero by 2050

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▼ Decreasing
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	FINANCIAL RISKS	COMPLIANCE RISKS	OPERATIONAL RISKS	
	Liquidity	**Compliance with laws and regulations**	**Talent acquisition and retention**	**Quality**
RISK DESCRIPTION	The Group may not be able to generate sufficient cash to fund its capital expenditure, service its debt or sustain its operations.	Non-compliance with local laws or regulations could damage our corporate reputation and subject the Group to significant financial penalties and/or trading sanctions/restrictions.	We may fail to retain, engage and develop a productive workforce or develop key talent.	Poor quality could damage our brand and reputation and adversely affect our ability to generate demand or achieve our financial targets.
	Risk movement ● **Risk appetite** LOW **LINK TO STRATEGY:**	**Risk movement** ▲ **Risk appetite** ZERO **LINK TO STRATEGY:**	**Risk movement** ▼ **Risk appetite** MODERATE **LINK TO STRATEGY:**	**Risk movement** ▲ **Risk appetite** LOW **LINK TO STRATEGY:**
POTENTIAL IMPACT ON BUSINESS	– Significant leverage levels may inhibit our ability to raise additional capital – 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	– 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 – An inability to keep up with the increase in and complexity of legislation requiring supply chain due diligence and or reporting, could inhibit the Group's ability to sell in certain markets	– 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	– 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
RISK MITIGATION	– £1.15bn refinancing completed in March on new five-year terms – Revolving Credit Facility increased to £170m – c.£135m and c.£100m private debt placings in August and November 2024, respectively – c.£110m equity placing in November 2024 – Wholesale financing facilities implemented to facilitate faster cash collection – New products targeting minimum contribution levels of 40% to drive profit and cash generation – Regular management review of cash and working capital balances – Increased average selling price reflects significant contribution from Specials and increased levels of vehicle personalisation – Monthly Treasury Committee – New transformation programme to support delivery of future cost savings and efficiencies	– 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 – Processes 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, and environment) – 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 – Conduct of due diligence and monitoring of suppliers, including enhanced information requirements in higher risk areas	– 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 – Great Place To Work® survey undertaken to measure and enhance organisational culture	– 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

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OPERATIONAL RISKS

	Programme delivery	Achieving financial and cost-reduction targets	Cyber security and IT resilience	Supply chain disruption
RISK DESCRIPTION	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.	The Group's size and low-volume, demand-led strategy may inhibit its ability to deliver targeted cost reductions or work within budget constraints while delivering the planned vehicle programme.	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	MODERATE	LOW	LOW	LOW
LINK TO STRATEGY:				
POTENTIAL IMPACT ON BUSINESS	– 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	– High levels of complexity across car lines can drive increased engineering requirements with associated increased resource and cash requirements – Inflationary pressure on key input costs (e.g., raw materials, commodities, energy, labour) makes achievement of targeted reductions more challenging – Instability in the supply base due to economic volatility may reduce opportunities to identify cost savings – Ultra-luxury positioning demands the necessary marketing spend to generate brand and product awareness to build desirability and create future demand – Increased logistics costs associated with disruption due to conflict (e.g., Red Sea shipping route disruption) can lead to unforeseen inflationary pressures	– 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	– Suppliers may be unable to meet delivery schedules due to being in financial distress – Unforeseen supplier failures, or disruption, can lead to production stoppages caused by delays in sourcing parts – Raw material shortages (including semi-conductors) due to increased demand and global 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, Red Sea activity) can result in longer lead times and increased freight costs
RISK MITIGATION	– 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 – New model pilot production line established in Gaydon to facilitate new product development – Establishment of New Model Quality and Quality Business Planning teams to improve quality management activity	– Development of commodity strategy with strategic suppliers to drive resilience and cost efficiency across platforms – Increased focus on supply chain risk analysis and proactive risk management – Targeted marketing activity with support from key external agencies to ensure the necessary return on investment is obtained from marketing spend – Budget and business planning activity reassessed in consideration of current inflationary headwinds – New transformation programme to support delivery of future cost savings and efficiencies	– Project continuing to deliver a new ERP system through 2025 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 – Further investment in Information Security team to mature cyber security control framework – Benchmarking of cyber security controls against the National Institute of Standards & Technology ('NIST') governance framework	– Cross-functional weekly risk reviews with key departments to identify current supply issues and actions to resolve – Supplier scorecards and performance metrics developed to drive improvement and encourage best practice – Internal Customs team established to manage and mitigate procedural/policy changes – Periodic due diligence performed on key suppliers including Dun & Bradstreet financial health checks – Supplier strategy implemented to develop strategic and sustainable partnerships to improve supply chain resilience – Supply chain and logistics transformation project

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RISK MANAGEMENT ACTIVITIES IN 2024 AND PLANS FOR 2025

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 2024. The Risk Management Committee met four times during 2024.

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.

Management actions and deep dives

The IA&RM team incorporates 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 2024 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 evolving geopolitical risks
  - Deep dive review of potential risks and opportunities associated with generative artificial intelligence on the Group
  - EV transformation update
  - Emerging risks and horizon scanning
  - Fraud risk assessment
- Development of an enhanced methodology and management forum to review, assess and manage supply chain risks
- Group Incident, Crisis Management and Business Continuity Plan update with support from specialist third-party consultants
- Climate change risk assessment and scenario analysis undertaken with support from specialist third-party consultants
- Internal audit of the Programme Delivery risk mitigation plan and product creation governance framework ('Mission')
- Executive Committee review and agreement of the Group's principal and emerging risks
- Annual review of ERMFS and Risk Management Policy

The following principal risk mitigation plan reviews have been included within the 2025 Internal Audit plan:

- Technological advancement
- Macroeconomic and geopolitical instability
- Non-compliance with laws and regulations

VIABILITY STATEMENT

The Directors have carried out a robust review of the principal risks of the Group, which are set out on pages 58–60, 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 2025 to December 2029. This was considered appropriate by the Directors because it aligns with the business plan and the Group's normal planning horizon and is indicative of the investment and development cycle of new products in the luxury car market. The assessment includes the costs anticipated in relation to our strategy and our views of the impact of climate change (see note 1 to the Financial Statements). Inevitably, the degree of certainty decreases over this period.

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, 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 have 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/or 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 as currently.

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 2029 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 2029.

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		– TCFD report, pages 45–51 – Principal risks and risk management, pages 56–61 – Tackling climate change, pages 34–35 – Performance data, page 52
Environmental Matters	– Environmental Policy – Code of Conduct	– Creating a better environment, pages 36–37 – Stakeholder engagement, pages 16–19 – TCFD report, pages 45–51 – Sustainability Report www.astonmartin.com/corporate
Employees	– Diversity and Inclusion Policy – Group Health and Safety Policy – Confidential Reporting Policy – Gender Pay Gap Report – Code of Conduct	– Investing in people and opportunity, pages 38–41 – Audit and Risk Committee Report, pages 94–101 – Directors' Remuneration Report, pages 104–134 – www.astonmartin.com/corporate – www.astonmartin.com/corporate
Anti-Bribery and Corruption	– Anti-Bribery and Corruption Policy – Group Conflicts of Interest Policy – Hospitality and Gifts Policy – Anti-Money Laundering Policy – Code of Conduct	– Responsible business, page 44 – Audit and Risk Committee Report, pages 94–101 – www.astonmartin.com/corporate – Responsible business, pages 43 and 98
Human Rights	– Anti-Slavery and Human Trafficking Policy – Modern Slavery Statement – Code of Conduct	– www.astonmartin.com/corporate – Responsible business, page 44 – Responsible business, pages 43 and 98
Stakeholders	– Data Protection Policy – Code of Conduct	– Stakeholder engagement, pages 16–19 – s.172 Statement, pages 82–83 – www.astonmartin.com/corporate
Social	– Environmental Policy – Code of Conduct	– Creating a better environment, pages 36–37 – Stakeholder engagement, pages 16–19
Non-Financial Key Performance Indicators		– Key performance indicators, pages 24–25 – Strategic Report, pages 1–63
Principal Risks		– Principal risks and risk management, pages 56–61 – Business model, pages 20–21
Business Model		– Business model, pages 20–21

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

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER
25 February 2025

LEADING.

Corporate governance

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 is shown as at 31 December 2024.

BOARD GENDER STATISTICS

27%

of our total Board is female (2023: 27%)

50%

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

2024	50%
2023	50%

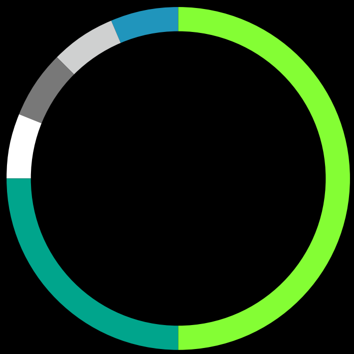
67%

of our Independent Non-executive Directors are women

2024	67%
2023	67%

BOARD NATIONALITY STATISTICS

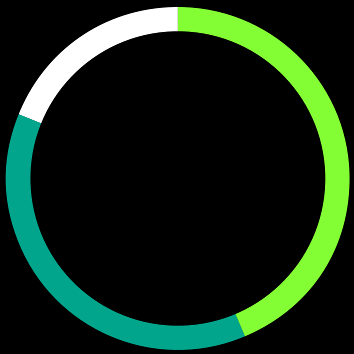
- British 8
- American 4
- Canadian 1
- Chinese 1
- Italian 1
- Saudi Arabian 1



Natalie Massenet has dual British and American nationality.

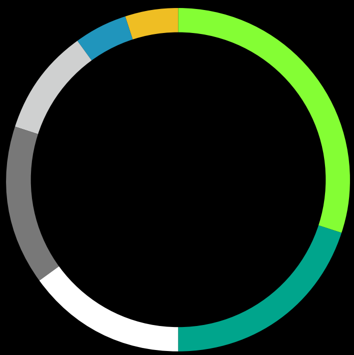
OUR BOARD COMPOSITION

- Shareholder Representative Directors (including the Executive Chairman) 7
- Independent Non-executive Directors 6
- Executive Directors 3



BOARD SECTOR EXPERIENCE

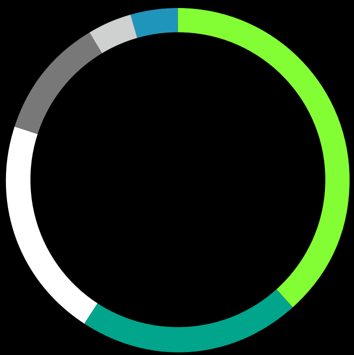
- Luxury brand 6
- Finance/banking 4
- Automotive 3
- Marketing/commercial 3
- Engineering 2
- Legal 1
- Human resources 1



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

OUR MAJOR SHAREHOLDERS %

- Yew Tree Consortium* 27.67
- Geely* 15.22
- Public Investment Fund* 15.01
- Mercedes-Benz* 8.15
- Lucerne Capital Management** 3.08
- Lucid 3.03



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

** The Company was notified on 6 February 2025 that Lucerne's holding had fallen to 2.63%.

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 cultural change and act in line with our values.

BOARD CHANGES

At the beginning of September, we welcomed Adrian Hallmark as our new Chief Executive Officer. Adrian is one of the highest calibre leaders not just in our segment, but in the entire global automotive industry. We are very fortunate to have Adrian's experience in both the ultra-luxury and British manufacturing sectors, and we look forward to progressing our strategy under his leadership in the year ahead.

In December, Robin Freestone, the Chairman of our Audit and Risk Committee, informed us of his decision to step down from the Board with effect from 28 February 2025, following the Company's 2024 full year results announcement. On behalf of the Board, I would like to thank Robin for his significant contribution as Independent Non-executive Director, Chair of our Audit and Risk Committee and member of our Nomination and Remuneration Committees for the past four years. The Board has greatly benefited from Robin's experience and guidance, and we wish him well for the future.

As announced on 25 February 2025, Vicky Jarman will be joining the Board as an Independent Non-executive Director effective 1 March 2025 and will chair our Audit and Risk Committee. Vicky has significant financial, commercial and non-executive experience and I look forward to working with her in the years to come.

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 50% (rising to 63% upon the appointment of Vicky Jarman). Of our total Board positions, 27% are held by women (rising to 33% upon the appointment of Vicky Jarman). 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 84–85.

BOARD EVALUATION

Due to the arrival of our new Chief Executive Officer in September, the Board concluded that there would be no value in undertaking an external Board evaluation this year. Instead, we once again carried out an internal evaluation 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 pages 92–93.

REMUNERATION POLICY REVIEW

We will be seeking shareholder approval for our new Remuneration Policy at our 2025 Annual General Meeting. With a new Chief Executive Officer in post, it has been an ideal time to review and develop our new Policy. Details of the changes proposed, and our consultation process which included engagement with shareholders, are set out in the Remuneration Committee Report on pages 104–134.

I would like to thank all the members of the Board for their significant efforts and valuable contributions during the year.

Yours sincerely,

LAWRENCE STROLL
EXECUTIVE CHAIRMAN
25 February 2025

Leading from the front

KEY

- Chair
- Observer
- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- W Warrant Share Committee

EXECUTIVE DIRECTORS

LAWRENCE STROLL
EXECUTIVE CHAIRMAN
N R W

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)

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER

APPOINTED: 2024
NATIONALITY: British

SKILLS AND RELEVANT EXPERIENCE
Adrian Hallmark 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

DOUG LAFFERTY
CHIEF FINANCIAL OFFICER
W

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

OTHER DIRECTORS SERVING DURING THE YEAR
Amedeo Felisa, Chief Executive Officer, stepped down from the Board on 1 September 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SIR NIGEL BOARDMAN
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR
A N S

APPOINTED: 2022
NATIONALITY: British

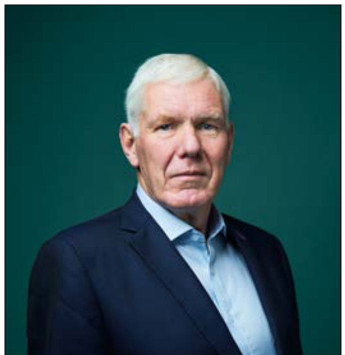
SKILLS AND RELEVANT EXPERIENCE
Sir Nigel joined the Board in October 2022 and became Senior Independent Non-executive Director in May 2023.

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 designate of The Medical College of Saint Bartholomew's Hospital Trust, is Trustee Emeritus and member of the audit committee for the British Museum and is Vice Chair of the London Philharmonic Orchestra.

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



ROBIN FREESTONE
INDEPENDENT NON-EXECUTIVE DIRECTOR
A N R

APPOINTED: 2021 *
NATIONALITY: British

SKILLS AND RELEVANT EXPERIENCE
Robin is a qualified chartered accountant, with significant financial, management, business transformation and diversification experience within leading UK-listed global businesses. Previously, Robin held a number of senior executive finance roles in the industrial sector (1985-2004) with ICI plc, Amersham International plc and Henkel Ltd where he was the Chief Financial Officer. He subsequently joined the publishing company Pearson plc in 2004, the last nine years of which he served as its Chief Financial Officer.

Robin has wide non-executive director experience and was previously a Non-executive Director at eChem Limited, Chair of the 100 Group and Senior Independent Director and Chair of the Audit Committee of Cable & Wireless Communications plc.

Robin holds a BA in Economics from Manchester University.

*** Robin will step down from the Board on 28 February 2025.**

EXTERNAL APPOINTMENTS
- Capri Holdings Limited (Lead Director)

DAME NATALIE MASSENET, DBE
INDEPENDENT NON-EXECUTIVE DIRECTOR
R

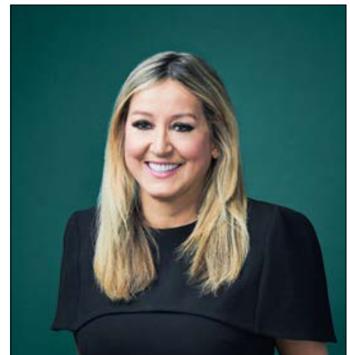
APPOINTED: 2021
NATIONALITY: British/American

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)



MARIGAY MCKEE, MBE
INDEPENDENT NON-EXECUTIVE DIRECTOR
S N

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
A N R S

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
N S

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
A W

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 March 2016, Michael became a large shareholder and the Vice-Chairman of the Supervisory Board of Engel & Volkërs AG, a Hamburg-based leading global real estate group, which was sold in August 2021 to the investment fund Permira.

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
A N R

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.

EXTERNAL APPOINTMENTS
- Mercedes-Benz Mobility AG (CEO and Chairman of the Board)
- VfB Stuttgart 1983 AG (Supervisory Board Member)
- Mercedes-Benz Leasing Deutschland GmbH (Supervisory Board member)
- The Mobility House AG (Board Member)

Chair
Observer

A Audit and Risk Committee
N Nomination Committee
R Remuneration Committee

S Sustainability Committee
W Warrant Share Committee

SHAREHOLDER REPRESENTATIVE DIRECTORS CONTINUED

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 University.

EXTERNAL APPOINTMENTS
– Bahri (CEO)

SCOTT ROBERTSON
NON-EXECUTIVE DIRECTOR: REPRESENTATIVE OF THE PUBLIC INVESTMENT FUND
A N R

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 Senior 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 (Senior Director)

DANIEL LI
NON-EXECUTIVE DIRECTOR: REPRESENTATIVE OF GEELY
A N

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, Polestar Automotive Holdings UK PLC, Lotus Technology Inc. and ZEEKR Intelligent Technology Holding Limited.

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)

CYRUS JILLA
NON-EXECUTIVE DIRECTOR: REPRESENTATIVE OF ERNESTO BERTARELLI

APPOINTED: 2023
NATIONALITY: British

SKILLS AND RELEVANT EXPERIENCE
Cyrus joined the Board in October 2023 representing Ernesto Bertarelli, a significant member of the Yew Tree Consortium.

Cyrus is Group Managing Partner at B-FLEXION, a private investment firm, overseeing their portfolio of operating businesses and investment partnerships.

Prior to joining B-FLEXION, Cyrus was, most recently, a President and Officer at Fidelity International Limited (FIL), where he had primary responsibility for FIL's proprietary investments.

EXTERNAL APPOINTMENTS
– B-FLEXION (Group Managing Partner)

COMPANY SECRETARY

LIZ MILES
COMPANY SECRETARY

APPOINTED: 2022
NATIONALITY: British

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.

The Company Secretary provides advice and support to the Board, its Committees and the Chairman, and is responsible for corporate governance across the Group.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

EXECUTIVE COMMITTEE

MAREK REICHMAN
CHIEF CREATIVE OFFICER

APPOINTED: 2005
NATIONALITY: British

Marek joined Aston Martin in 2005 and is the Chief Creative Officer responsible for all design developments for the Company. During his professional career he has held design roles at Ford, BMW, Land Rover, Rover Cars and Nissan and Chief Designer for the reinvention of Rolls-Royce Motor Cars. Prior to joining Aston Martin, he was Design Director at Ford North America.

Marek holds a BA in Industrial Design from Teesside University and an MDes in Vehicle Design from the Royal College of Art, London. In 2011, Marek received an honorary doctorate from Teesside University.

VINCENZO REGAZZONI
CHIEF INDUSTRIAL OFFICER

APPOINTED: 2023
NATIONALITY: Italian

Vincenzo is Chief Industrial Officer of Aston Martin and was appointed in 2023 to oversee all manufacturing operations.

Working as an advisor to Aston Martin prior to his appointment, Vincenzo has more than two decades of experience in the low volume, ultra-luxury automotive segment, including his most recent position as Chief Manufacturing Officer of Ferrari.

ROBERTO FEDELI
GROUP CHIEF TECHNOLOGY OFFICER

APPOINTED: 2022
NATIONALITY: Italian

Roberto is Group Chief Technology Officer at Aston Martin, leading the engineering team, having joined the Company in June 2022.

Roberto is a proven leader in the luxury high performance sports cars sector. He is considered the creator of Ferrari LaFerrari, the Italian company's first hybrid supercar as well as some of its most iconic models during his 26-year tenure.

Roberto brings his extensive knowledge, passion for innovation and his most recent experiences in the implementation of electrification technologies during his time at BMW.

Roberto holds a Master's degree in Aerospace.

GIORGIO LASAGNI
CHIEF PROCUREMENT OFFICER

APPOINTED: 2023
NATIONALITY: Italian

Giorgio joined Aston Martin in January 2023 to lead the procurement function. Giorgio has extensive experience of procurement and supply chain management and strategy.

Giorgio joined Aston Martin from Zoppas Industries S.p.A, an Italian heating element company where he was Global Purchasing and Supplier Development Director and redesigned the purchasing and supplier development functions. Prior to that Giorgio was at Robur S.p.A, and Candy Hoover Group S.p.A, holding a number of Business Unit Director and procurement positions.

Giorgio spent just under eight years of his career at Ferrari S.p.A, holding a variety of roles including Purchasing and Supplier Development Director and Ferrari & Maserati Engine Manufacturing Director.

Giorgio holds a Master's degree in Architecture from the Politecnico of Milan.

Our Executive Committee is made up of our Executive Chairman, Chief Executive Officer, Chief Financial Officer (details of whom are set out on page 68) and the Chief roles set out above.

EXECUTIVE COMMITTEE CONTINUED

MICHAEL MARECKI
GENERAL COUNSEL

APPOINTED: 2007
NATIONALITY: American

Michael joined Aston Martin in July 2007 and is the General Counsel. Michael is responsible for all legal and regulatory matters for the Company.

Prior to his current position, Michael worked for the Ford Motor Company Inc (1988-2007), latterly as the Assistant General Counsel, Environment and Safety.

Michael holds a Juris Doctor from Georgetown University Law Center and a Bachelor of Arts from Fordham University.

SIMON SMITH
CHIEF PEOPLE OFFICER

APPOINTED: 2022
NATIONALITY: British

Simon joined Aston Martin in April 2022 as Chief People Officer.

Simon has extensive HR experience across the engineering and manufacturing sector, starting his career with Peugeot and spending a significant part of his career at both Alstom and Rolls-Royce. More recently Simon has held transformation and strategy leading HR roles at Johnson Matthey and Legal and General Modular Homes.

Simon is a fellow of the CIPD, is a qualified Executive Coach and holds a BA Hons in Politics and International Relations from Lancaster University.

INCOMING EXECUTIVES

JOLYON NASH
CHIEF COMMERCIAL OFFICER

Jolyon joined Aston Martin in Febuary 2025, taking on the executive leadership role previously held by Marco Mattiacci.

Jolyon has a strong reputation and a wealth of experience within the luxury and high performance automotive industry. He spent seven years as Executive Director, Global Sales and Marketing at McLaren, and prior to that almost five years as a member of the Board of Management at Rolls-Royce Motor Cars, as Director of Sales and Marketing.

GARRY DRYBURGH
CHIEF TRANSFORMATION OFFICER

Garry joined Aston Martin in February 2025 taking on the new executive role of Chief Transformation Officer.

Garry holds responsibility for identifying priority areas for improvement and working collaboratively with all functions to gather their input and create a clear long-term plan to drive transformation in the business.

Garry is an experienced leader of transformation projects in large industrial companies. He previously served as Chief Transformation Officer of Capita and AMEC Foster Wheeler, having built his career as a leader within the offshore and onshore energy industry.

OTHER MEMBERS OF THE EXECUTIVE COMMITTEE SERVING DURING THE YEAR

MICHAEL STRAUGHAN, OBE
EXECUTIVE CONSULTANT TO THE CEO

Michael retired on 31 December 2024 having been on the Executive Committee since 2020.

MARCO MATTIACCI
CHIEF GLOBAL BRAND AND COMMERCIAL OFFICER

Marco left the Company on 31 December 2024 having served four years on the Executive Committee.

Leadership and governance

OVERVIEW

This Report sets out the Board's corporate governance structures and work from 1 January 2024 to 31 December 2024. Together with the Directors' Remuneration Report on pages 104–134, it includes details of how the Company has applied and complied with the principles and provisions of the 2018 UK Corporate Governance Code (the 'Code'). 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 Guidance on Board Effectiveness, 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 2024, 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 him 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; and
- 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 138 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 was carried out for 2022, 2023 and 2024 with the assistance of a third-party survey which provided a platform for more meaningful analysis of results. Further details can be found on pages 92–93. During 2025, the Board will take a decision, upon the recommendation of the Nomination Committee, as to the best method of Board evaluation for 2025, 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 68–71. Details of the changes to the Board during 2024 are set out on page 67. 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 138 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 76 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 13 Board meetings were held during the year: six scheduled and seven unscheduled. Attendance is set out below.

Lawrence Stroll[1]	8/13
Amedeo Felisa[2]	6/6
Doug Lafferty[3]	12/13
Ahmed Al-Subaey[4]	11/13
Sir Nigel Boardman	13/13
Michael de Picciotto[5]	13/13
Robin Freestone[6]	9/13
Cyrus Jilla[7]	11/13
Daniel Li[8]	4/13
Natalie Massenet[9]	9/13
Marigay McKee[10]	12/13
Franz Reiner[11]	11/13
Scott Robertson[12]	11/13
Anne Stevens	13/13
Jean Tomlin	13/13
New Directors	
Adrian Hallmark[13]	7/7

1 Lawrence Stroll was recused from voting at one meeting due to a conflict of interest. Lawrence was absent from five of the unscheduled meetings due to a conflicting schedule. Sir Nigel Boardman, Senior Independent Director chaired these meetings in Lawrence's absence.
2 Amedeo Felisa stepped down from the Board on 1 September 2024.
3 Doug Lafferty missed one additional meeting which was convened at short notice to discuss the revised ESG targets. Doug had been fully involved in the preparations for this meeting and confirmed his support for the proposal ahead of the meeting.
4 Ahmed Al-Subaey was unable to attend two of the unscheduled Board meetings due to a conflicting schedule. Ahmed was recused from voting at three meetings due to conflicts of interest.
5 Michael de Picciotto was recused from voting at four meetings due to conflicts of interest.
6 Robin Freestone was absent from three unscheduled meetings and one scheduled meeting due to a conflicting schedule.
7 Cyrus Jilla was absent from two unscheduled meetings due to a conflicting schedule.
8 Daniel Li attended three scheduled meetings and one unscheduled meeting. As Daniel is a Shareholder Representative Director appointed by Geely, this does not cause the Company governance concerns.
9 Natalie Massenet missed four unscheduled meetings due to a conflicting schedule.
10 Marigay McKee missed one unscheduled meeting due to a conflicting schedule.
11 Franz Reiner missed two unscheduled meetings due to a conflicting schedule.
12 Scott Robertson missed two unscheduled meetings due to a conflicting schedule.
13 Adrian Hallmark joined the Board on 1 September 2024.

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 Chief Executive Officer, the Chief Financial Officer, the Senior Independent Non-executive Director and one other Non-executive Director, depending on the nature of the transaction. During 2024, one Transaction Committee was held in March in relation to the refinancing and three Transaction Committee meetings were held in November in relation to the equity and debt placing.

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	Audit and Risk Committee	Warrant Share Committee	Remuneration Committee	Sustainability Committee
Reviews Board composition and diversity, proposes new Board appointments and reviews succession planning and talent development.	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.	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 2024.	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.	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.

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 69–70. As at 31 December 2024, 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 90 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 138.

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 ocassions due to conflicts of interest.

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 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.

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.

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.

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.

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.

Board activities

The Board met during the year for six scheduled Board meetings, including a Board Strategy Day and an additional seven unscheduled meetings. The seven unscheduled Board meetings were convened to discuss the March refinancing, the September trading update, the November capital raise and the revised ESG targets.

At every Board meeting the Board receives a report from the CEO providing an update on brand, marketing, communications and sales, operations, procurement, engineering and people. The CFO also provides a report at every meeting on the latest financial performance. The Chairs of the Committees update the Board on significant matters discussed at their Committees. The Board's key activities during the year are set out over the next two pages. The Company's Section 172 Statement can be found on pages 82–83. Board attendance for 2024 is set out on page 75.

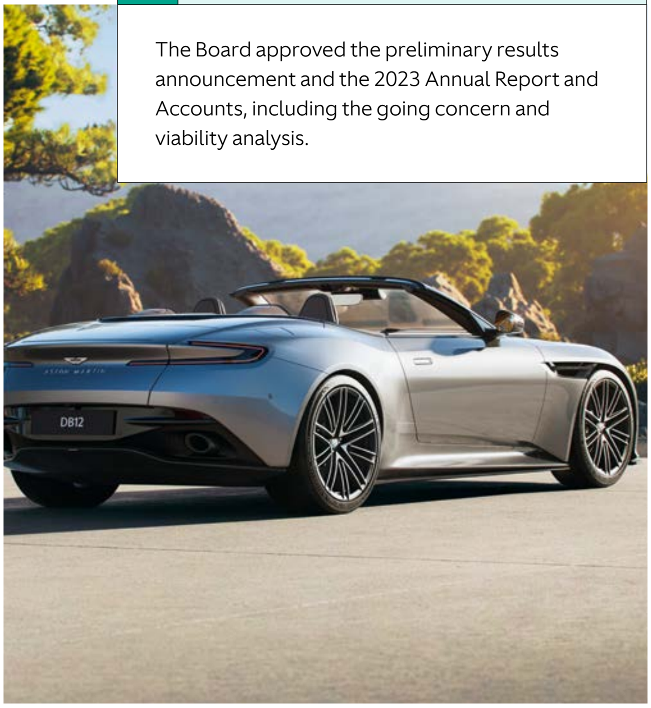
2024

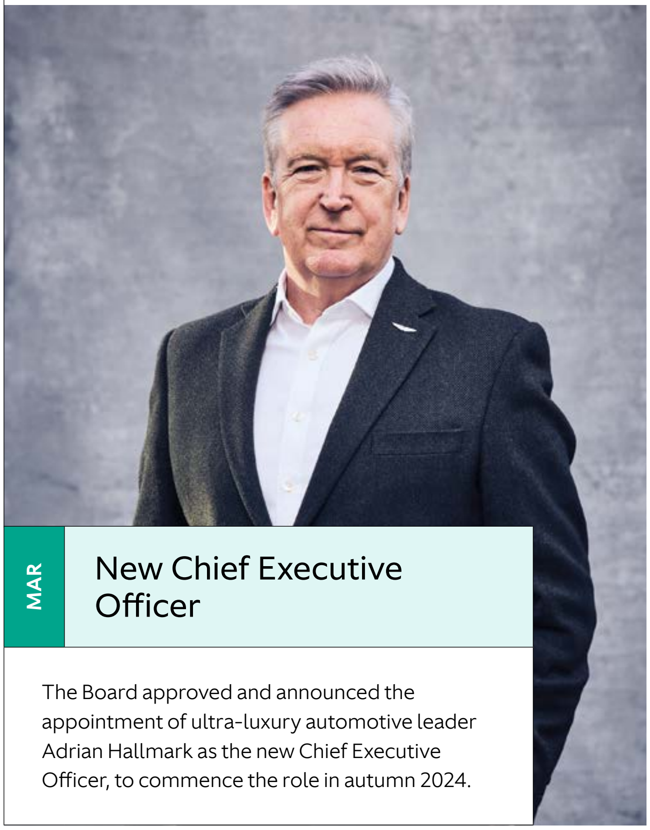
MAR Refinancing

The Board discussed and approved the £1.15bn refinancing exercise to further strengthen the Company's financial position and support its long-term growth. The Executive Chairman and Chief Financial Officer engaged with investors and credit rating agencies as part of this process and reported back to the Board on the outcome of this engagement.

FEB Full year financial results

The Board approved the preliminary results announcement and the 2023 Annual Report and Accounts, including the going concern and viability analysis.





MAR New Chief Executive Officer

The Board approved and announced the appointment of ultra-luxury automotive leader Adrian Hallmark as the new Chief Executive Officer, to commence the role in autumn 2024.

APRIL

Q1 financial results

The Board approved the Q1 results announcement and discussed plans for the Annual General Meeting.

MAY

Board Strategy Day

The Board met in Gaydon for a full day of strategic discussions with management on brand and product, design, product development and innovation, procurement, engineering operations, people and the creation of shareholder value. The Board also had a tour of the Design Studio. The Board hugely benefited from this in-person meeting and the opportunity to engage directly with other members of management and employees. The Board of Directors received photo frames (image left) made by the Trim Team at Gaydon, using off cuts of the leather we use for our interiors.

MAY

Annual General Meeting

The Company held its first electronic Annual General Meeting with members of the Board joining the meeting virtually from all round the world.

MAY

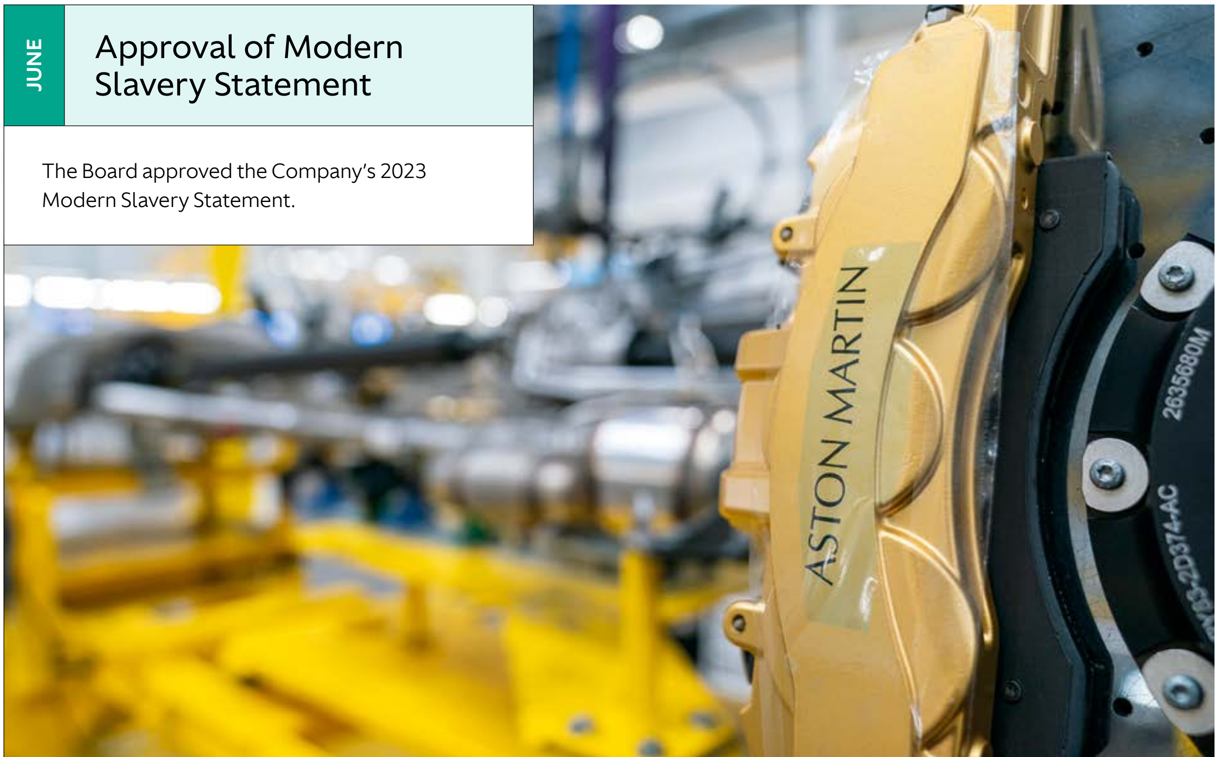
Board visit to suppliers in Italy and the Imola Grand Prix

The Board visited Italy to meet with two key suppliers to enhance their understanding of the supply chain. An informal two-day trip to the Imola Grand Prix followed, along with a Board dinner which facilitated informal discussion time for Board members.

JUNE

Approval of Modern Slavery Statement

The Board approved the Company's 2023 Modern Slavery Statement.



JUL

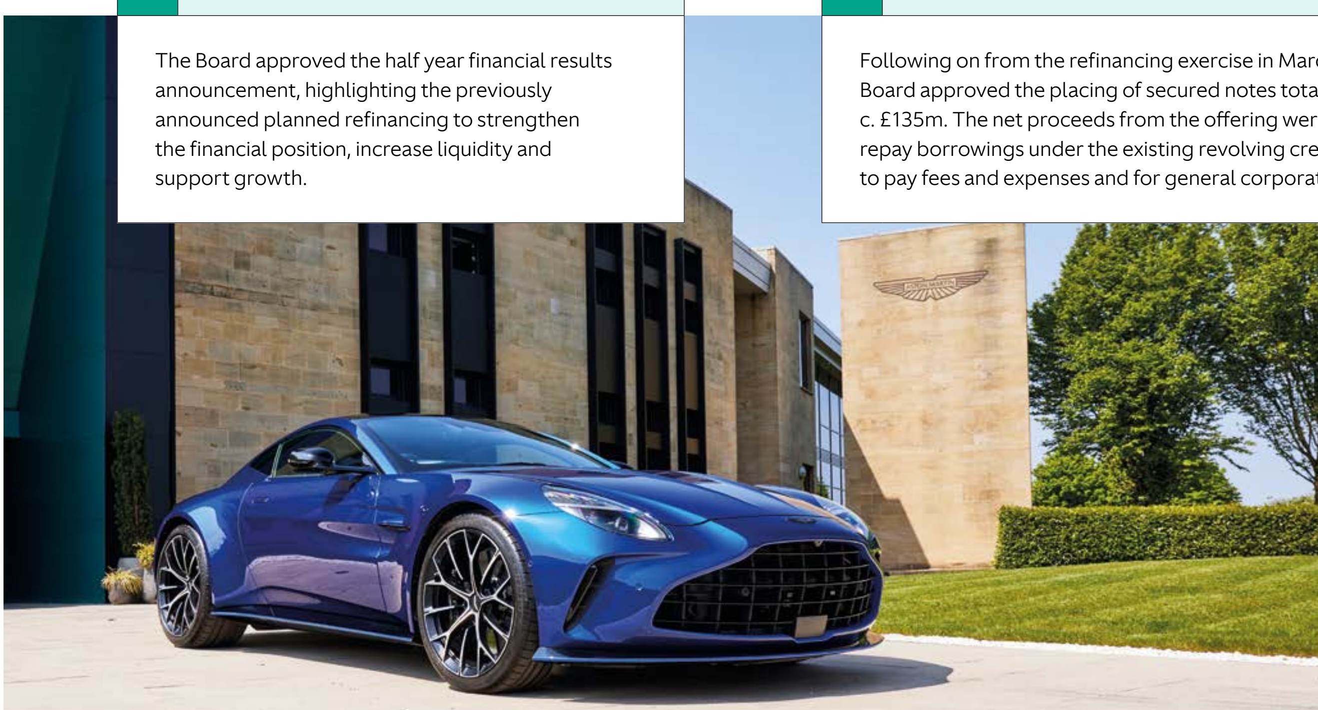
Half year financial results

The Board approved the half year financial results announcement, highlighting the previously announced planned refinancing to strengthen the financial position, increase liquidity and support growth.

AUG

Private debt placing

Following on from the refinancing exercise in March, the Board approved the placing of secured notes totalling c. £135m. The net proceeds from the offering were used to repay borrowings under the existing revolving credit facility, to pay fees and expenses and for general corporate purposes.



SEP

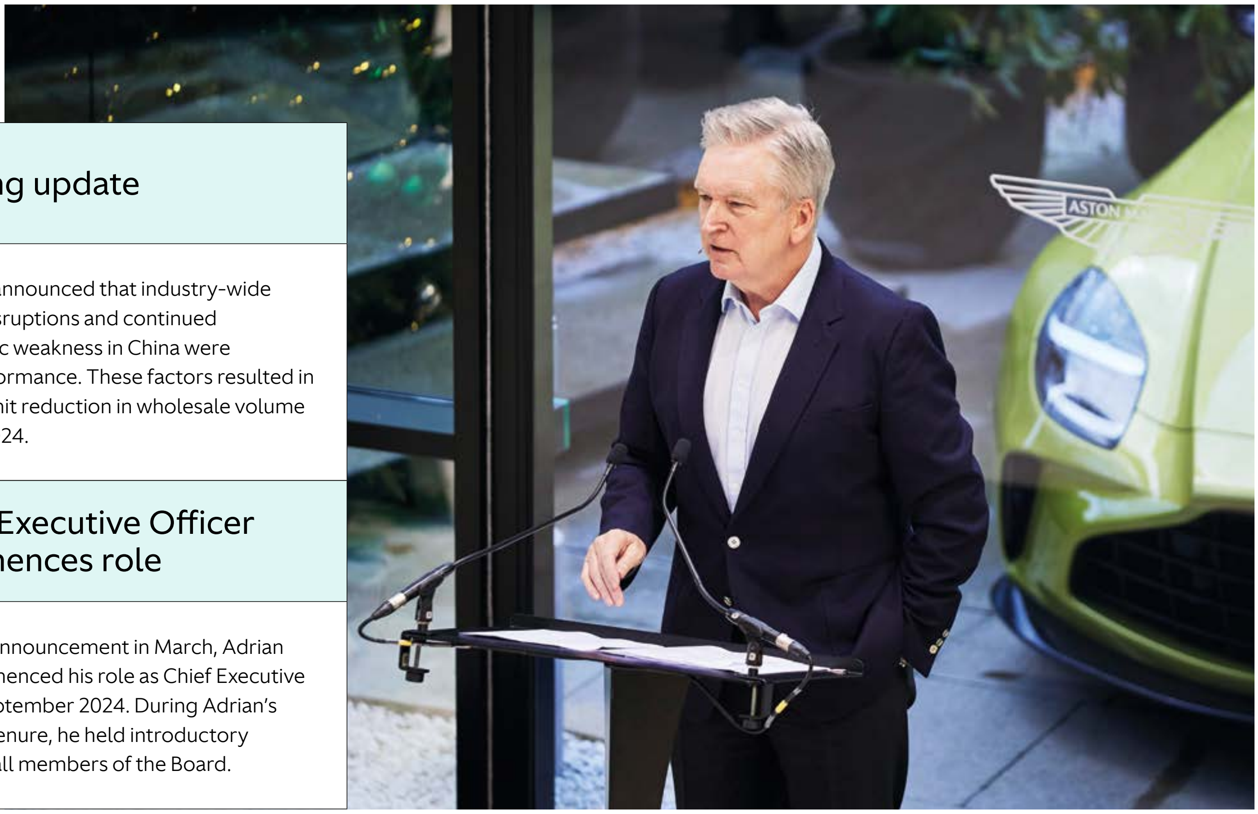
Trading update

The Company announced that industry-wide supply chain disruptions and continued macroeconomic weakness in China were impacting performance. These factors resulted in a circa 1,000-unit reduction in wholesale volume guidance for 2024.

SEP

Chief Executive Officer commences role

Further to the announcement in March, Adrian Hallmark commenced his role as Chief Executive Officer on 1 September 2024. During Adrian's first month of tenure, he held introductory meetings with all members of the Board.



2024

OCT

Q3 financial results

The Board approved the Q3 financial results announcement.

NOV

Equity and debt placing

The Board approved an equity and private debt placing totalling circa £210m to provide Aston Martin with increased financial resilience and strength as the Company maximises the potential of its reinvigorated core portfolio of class-leading next generation models. The financing will support capital investments related to the Company's electrification strategy and to repay borrowings. The Shareholder Representatives on the Board were recused from voting due to the underlying shareholders' participation in the placing.

DEC

Governance and preparations for year end

The Board met for a Board meeting in person in London to discuss key governance topics and held an informal dinner with the new CEO. The Board meeting was focused on discussing business performance as the year end approached.

The Board reviewed and approved revised Committee Terms of Reference and Matters Reserved for the Board and discussed the annual Board and Committee effectiveness evaluation. The Board also approved revised Racing.Green. (sustainability) targets.

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 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 16–19. 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 stategy 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

REFINANCING

Section 172 matters **A, B, C, E, F**
Stakeholders considered 3 4

PRINCIPAL DECISION

In March the Board approved a £1.15bn refinancing exercise to further strengthen the Company's financial position and support its long-term growth.

CONSIDERING OUR STAKEHOLDERS

Investors: The Board considered the transaction to be in the best interests of shareholders as a whole for the creation of long-term value. Additionally, the upgraded credit ratings which the Company received were expected to attract a broader investor base and improved five-year terms on the Senior Secured Notes.

Employees: The Board considered the impact of the refinancing on the Aston Martin Lagonda Limited Pension Scheme and considered the analysis prepared by PwC and concluded that there was no detrimental impact on the pension scheme covenants or security structure and that the refinancing could be viewed as covenant enhancing for the Pension Scheme.

OUTCOME

The Group successfully priced $960 million of 10.000% and £400m of 10.375% Senior Secured Notes due 2029. In addition, existing lenders entered into a new Revolving Credit Facility agreement, increasing commitments by c. £70m to £170m, providing the Group with additional liquidity as it continues to accelerate its growth strategy.

THE STRONG DEMAND FROM THE GLOBAL CREDIT MARKETS FOR OUR NEW FIVE-YEAR US DOLLAR AND POUND STERLING NOTES OUTLINES CONTINUED CONFIDENCE IN OUR BUSINESS STRATEGY.

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

EQUITY AND PRIVATE DEBT PLACING

Section 172 matters **A, B, C, D, E, F**
Stakeholders considered 1 4 5

PRINCIPAL DECISION
In November the Board approved an equity and private debt placing to support future growth and enhance liquidity by c. £210m.

CONSIDERING OUR STAKEHOLDERS
Customers: The capital raise provided the Company with increased financial resilience and strength as it maximises the potential of its fully reinvigorated core portfolio of class-leading next generation models. The financing allows for continual product innovation as the requirements and desires of our customers evolve.

Investors: Underpinned by the Yew Tree Consortium, strategic shareholders subscribed for the majority of the equity placing. The participation in the placing by the Yew Tree Consortium constituted a notifiable related party transaction under the UK Listing Rules. Accordingly, the Board (comprised for these purposes of Independent Directors) confirmed that it considered that the Yew Tree Consortium's participation in the placing was fair and reasonable as far as shareholders of the Company were concerned. The placing was a non-pre-emptive issue of ordinary shares to institutional investors. The Company also undertook a concurrent retail offer on the PrimaryBid platform to allow retail shareholders to also participate.

Suppliers and partnerships: Raising additional financing provides a platform for capital investments with parners related to the Company's electrification strategy and overall future cycle plan.

OUTCOME
The net proceeds from the equity and private debt placing provided Aston Martin with increased financial resilience and strength as the Company maximises the potential of its fully reinvigorated core portfolio of class-leading next generation models. The Company ended the year with total liquidity of over £500m.

The Company continues to invest in future growth opportunities and the proceeds of the financing are also expected to be used to support capital investments related to the Company's electrification strategy, to repay the borrowings under its existing super senior Revolving Credit Facility, to pay fees and expenses and for general corporate purposes.

WITH THIS FINANCING SUCCESSFULLY SECURED, WE ARE NOW WELL POSITIONED FOR GROWTH, UNDERPINNED BY THE STRENGTH OF OUR BRAND AND THE WORLD-CLASS PRODUCT PORTFOLIO WE HAVE BROUGHT TO MARKET.

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Section 172 matters **A, B, C, E**
Stakeholders considered 1 2 3 4

PRINCIPAL DECISION
In March the Board approved the appointment of Adrian Hallmark as its new Chief Executive Officer.

CONSIDERING OUR STAKEHOLDERS
Customers: Crucial to the Company's long-term success is a CEO who has experience and understanding of the luxury automotive sector, our customers and our brand.

Our People: Having experienced leadership changes over the past five years, a key attribute of the new CEO was someone who could promote our desired culture, in line with our values, lead by example, and inspire and motivate the workforce over the coming years.

Investors: Our investors wanted leadership stability and someone with significant experience of the sector, with a presence and voice in the investor and automotive media community.

Dealer network: Our dealers need Aston martin to be led by a CEO focused on demand and supply management and someone who understand the luxury automotive segment.

OUTCOME
Adrian Hallmark's appointment as Chief Executive Officer took effect on 1 September 2024 and was extremely well received by employees and the investor community. Since joining, he has embarked on a significant round of internal and external engagements including overseas tours to meet dealer partners, suppliers, customers and investors.

IN ADRIAN HALLMARK, WE ARE ATTRACTING ONE OF THE HIGHEST CALIBRE LEADERS NOT JUST IN OUR SEGMENT, BUT IN THE ENTIRE GLOBAL AUTOMOTIVE INDUSTRY. ADRIAN BRINGS TO ASTON MARTIN UNRIVALLED EXPERIENCE IN BOTH THE ULTRA-LUXURY AND BRITISH MANUFACTURING SECTORS.

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

Culture is particularly important during times of change, including new leadership. 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. 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 38–41.

INTERNATIONAL WOMEN'S DAY

In support of International Women's Day in March, Non-executive Director Anne Stevens, our Workforce Non-executive Director Jean Tomlin, and Company Secretary Liz Miles, took part in an insightful panel discussion regarding their experiences during their careers as female senior leaders within their areas of speciality. With 80 attendees, this session delved into thought-provoking questions submitted by colleagues, on the panel's experiences of different working cultures and their challenges and tips for success. A networking event followed which enabled further discussion with the panel in a more informal setting to share experiences and thoughts on the working culture at Aston Martin through a female lens.

NON-EXECUTIVE DIRECTOR FOCUS ON EARLY CAREERS AND WOMEN IN AUTOMOTIVE

After first attending a supplier visit in Warwick to learn more about the leather production process, Independent Non-executive Director Marigay McKee held two employee workshops at Gaydon. The first focused on meeting female representatives from the Early Careers intake, while the second was a discussion with representatives of the female workforce across all levels of the Company. Both sessions involved interactive two-way engagement. Marigay was interested to hear views on career progression at Aston Martin and the challenges and opportunities that the females within our business experience.

CHIEF EXECUTIVE OFFICER ROUNDTABLES

Incoming Chief Executive Officer Adrian Hallmark held a series of roundtable events to speak with several hundred employees at all levels, from all departments to hear directly from employees what working life is like at Aston Martin which helped direct Adrian's initial focus and priorities, and culminated in a Town Hall event for all employees in December, summarising his first 100 days, setting his priorities and confirming the importance of listening to and collaborating with the workforce going forward.

WORKFORCE NON-EXECUTIVE DIRECTOR JEAN TOMLIN VISITS ST ATHAN

Designated Workforce NED Jean Tomlin visited the Company's factory in St Athan, Wales to learn about production and assembly and, through open forums, met a variety of senior leaders, members of the HR team, line operatives and apprentices to understand views, culture and ways of working.

SHAREHOLDER ENGAGEMENT

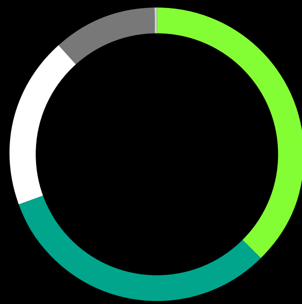
The Board is committed to maintaining good communications with existing and potential shareholders. Shareholders play a valuable role in safeguarding the Group's governance through, for example, the annual re-election of Directors, monitoring and rewarding their performance and engagement and constructive 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 Executive Chairman, Chief Executive Officer and Chief Financial Officer provide regular engagement support together with other executive management team members. The Head of Investor Relations was a regular Board attendee to provide feedback on market matters and shareholder engagement activities, which are set out for 2024 in the table opposite.

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, Belgium, Brazil, Canada, Denmark, France, Germany, Hong Kong, Israel, Italy, the Netherlands, Japan, Oman, Saudi Arabia, Singapore, Spain, Switzerland, Taiwan, Australia, and South Africa during the last financial year.

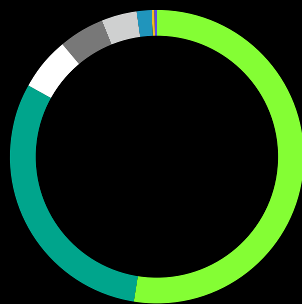
GEOGRAPHIC DISPERSION %

North America	37.7
Asia	32.0
Europe (ex UK)	18.9
UK	11.3
Rest of World	0.1



SHAREHOLDER TYPES %

Corporate stakeholders	52.5
Foreign institutions	30.7
Domestic institutions	5.9
Domestic brokers	5.0
Foreign brokers	3.9
Hedge funds	1.6
Employees etc.	0.3
Private stakeholders/ investors	0.1



MAIN METHODS OF ENGAGEMENT WITH SHAREHOLDERS IN 2024

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 trading update. The Executive Chairman has also engaged with institutional shareholders to discuss the Company's refinancing, performance and Board governance matters and communicated their views to the Board. 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, with the latter being a focus area for the Company at the end of 2024.

Investor meetings and events
The Company held almost 560 investor meetings with 365 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, and an event at Q New York.

The Investor Relations team 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.

The Company also hosted investors and analysts on a track day at Silverstone's Stowe Circuit to fully demonstrate the capabilities of its new range of core models, as well as at key motorsport events throughout the year, showcasing the successful impact of its Formula One® brand sponsorship. These meetings and events were attended by a combination of the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Investor Relations team and some members of the executive management team.

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, in addition to investor meetings during the refinancing in March and following the private share placing and debt issuance in November.

Investor conferences
The Investor Relations team presented to investors at seven conferences during 2024, with the Chief Financial Officer attending six and the Executive Chairman attending one of them, leading group and one-on-one meetings about the Company. At two of these conferences investors were able to see some of the Company's new models, with vehicles and product specialists hosted at the locations.

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 2025 AGM is on page 224. 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, as set out in the FRC's Guidance on Board Effectiveness.

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 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

2024 OVERVIEW
- Appointment of Adrian Hallmark as new Chief Executive Officer
- Appointment of Jean Tomlin to the Sustainability Committee
- Appointment of Jean Tomlin as Designated Workforce Non-executive Director
- Succession of Chair of Audit and Risk Committee

Nomination Committee membership

Committee members	Meeting attendance
Lawrence Stroll (Chair)	3/3
Sir Nigel Boardman	3/3
Robin Freestone	3/3
Marigay McKee	3/3
Jean Tomlin	3/3
Anne Stevens	3/3
Franz Reiner	3/3
Scott Robertson	3/3
Daniel Li	0/3

DEAR SHAREHOLDER

On behalf of the Nomination Committee I am pleased to present the Committee's Report for the year ended 31 December 2024. 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 Adrian Hallmark as our new Chief Executive Officer, approving his appointment for recommendation to the Board.

The Committee recommended the appointment of Jean Tomlin to the Sustainability Committee and also as our Designated Workforce Non-executive Director. Jean's expertise in people and culture made her an appropriate and strong addition to both these roles.

At the end of the year, the Committee agreed a search process for a new Independent Non-executive Director to replace Robin Freestone as our Chair of the Audit and Risk Committee. The search resulted in the Committee recommending to the Board for approval the appointment of Vicky Jarman who will join the Board on 1 March 2025. In addition to chairing the Audit and Risk Committee, Vicky will be a member of the Nomination and Remuneration Committees.

As we reported in our 2023 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 50% of our Board, excluding Shareholder Representatives, are female which is above our target. 27% of the whole Board (Executive Directors, Shareholder Representative Directors and Independent Directors) are female. This will rise to 63% and 33% respectively upon the appointment of Vicky Jarman.

LOOKING AHEAD

In 2025, the Committee will continue to focus on succession planning, the talent pipeline and diversity, and welcomes Vicky Jarman to the Board and the Committee.

LAWRENCE STROLL
CHAIR, NOMINATION COMMITTEE
25 February 2025

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 RESPONSIBILITIES

- 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

COMMITTEE MEMBERSHIP AND COMMITTEE MEETINGS

The Committee currently consists of the Executive Chairman, Lawrence Stroll who is Chair of the Committee, and five Independent Non-executive Directors: Robin Freestone (to be replaced by Vicky Jarman on 1 March 2025), Anne Stevens, Sir Nigel Boardman, Marigay McKee and Jean Tomlin. In addition, the Relationship Agreements with the significant shareholder groups (see page 138) provide that each may appoint a Director to the Committee. Franz Reiner represents Mercedes-Benz AG, Scott Robertson represents the Public Investment Fund and Daniel Li represents Geely. 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, Chief People Officer, Director of 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 2024. The Committee members' attendance for the period is set out on page 88. 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.

KEY ACTIVITIES OF THE COMMITTEE DURING THE YEAR

- Considered and recommended to the Board for its approval the appointment of Adrian Hallmark as Chief Executive Officer
- Considered and recommended to the Board for its approval the appointment of Jean Tomlin as a member of the Sustainability Committee and as the Designated Workforce Non-executive Director
- Agreed process for the search for a new Independent Non-executive Director and Chair of the Audit and Risk Committee*
- Reviewed the size, structure and composition of the Board and the Executive Committee with respect to the needs of the business
- Discussed executive succession
- Discussed Board independence

* the process for the search for the Chair of the Audit and Risk Committee will be reported on in the 2025 Annual Report.

Appointment of new Chief Executive Officer

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 Chief Executive Officer.

The search criteria was focused on candidates who demonstrated:

- the ability to drive execution of current strategy, to deliver enhanced performance and growth with the vision to evolve a long-term strategy that addresses the changing nature of the sector
- sector experience in automotive (ideally ultra-luxury, high performance vehicles and low volume manufacturing), or adjacent industries encompassing advanced engineering/technology R&D and precision manufacturing
- a strong reputation for effective management of a diverse range of stakeholders, including strategic partners, investors, suppliers, dealers and customers.

Following discussion with the Executive Chairman and other members of the Nomination Committee and Executive Committee, Savannah Group conducted a comprehensive global mapping against a detailed brief that identified 175 potential candidates covering sectors including automotive, aerospace and defence, and other industrial engineering and manufacturing businesses of comparable scale and complexity. Further screening refined the initial candidate pool to a long list of 24, who were interviewed and assessed by Savannah Group under NDA. This led to a final vetted short list of eight candidates from which the Executive Chairman interviewed five. The Nomination Committee was kept appraised and consulted throughout the process and ultimately made a formal recommendation to the Board to appoint Adrian Hallmark.

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 2023 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 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, of Adrian Hallmark and Vicky Jarman will be proposed for shareholder approval at the Annual General Meeting in May 2025. All the other Directors, with the exception of Robin Freestone who will step down from the Board at the end of February 2025, will stand for re-election at the Annual General Meeting in May 2025 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.

Cyrus Jilla spent a day in Gaydon as part of his induction. Cyrus had a tour of the Design Studio and the factory, and spent time with the CEO, CFO and other members of senior management.

Details of the induction for Vicky Jarman will be reported on in the 2025 Annual Report.

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 2024, the Executive Committee consisted of the three Executive Directors and eight other Chief roles. Further information on the Executive Committee is on page 76.

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 27% female (to rise to 33% on 1 March 2025 with the appointment of Vicky Jarman). 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 four women out of eight relevant Board members (being the two Executive Directors and six Independent Non-executive Directors), thereby comprising 50%. This percentage will rise to 63% upon the appointment of Vicky Jarman on 1 March 2025. Upon Vicky's appointment, 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 54. 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.

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 pages 92–93).

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.

BOARD AND EXECUTIVE MANAGEMENT DIVERSITY

Prepared in accordance with UK Listing Rule 6.6.6R(10) as at 31 December 2024

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	11	73%	4	8	100%
Women	4	27%	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	6	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

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.

Given the arrival of the new Chief Executive Officer in September, the Board took the decision that an external evaluation for 2024 would be unlikely to provide any benefit. Therefore, 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 three years has allowed a comparison of results year-on-year which has provided additional value.

The conclusions of the evaluation were very positive, concluding that the Board is highly effective and there is alignment between the views of the Shareholder Representative Directors, Independent Directors and Executive Directors.

AREAS OF EXCELLENCE IDENTIFIED FROM 2024 EVALUATION
Stakeholder matters are incorporated in each Board meeting
The Board is quick to respond to changing business conditions

Overall, it was the collective view of the Directors that the Board is effective in discharging its responsibilities, operating with an open culture that allows challenge and debate.

AREAS IDENTIFIED FROM THE EVALUATION WHICH COULD ENHANCE THE BOARD'S EFFECTIVENESS IN 2025
Discussion topics Continued focus on the customer, quality and execution
Interaction with the business More opportunity to engage with senior management
Board interaction Extend the meeting time for in-person Board meetings to allow for extended discussion with the new CEO
These suggestions will be addressed in the year ahead and progress made will be reported in the 2025 report.

"THE BOARD IS LARGE BUT WELL BALANCED AND WELL CHAIRED"

INDEPENDENT NON-EXECUTIVE DIRECTOR

OUTPUTS OF THE 2023 BOARD EVALUATION AND PROGRESS MADE

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

BOARD EVALUATION OUTPUT 2023			
Balance of strategy and operational discussions Carefully monitor the balance of time spent at the Board discussing operational matters as opposed to strategic matters	**Succession planning** More focus on succession planning for key roles in the management team	**Governance** The provision of more concise and timely Board papers should facilitate more effective and focused discussion at Board meetings. This is particularly important given the size of the Board to ensure that there is sufficient time for all Board members to engage in discussion and debate	**Board interaction** 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
PROGRESS MADE DURING 2024			
The Board held a strategy day in May to discuss strategy for all aspects of the business. Progression on execution of strategy is discussed at every Board meeting and the balance between strategic and operational discussions at Board meetings is monitored closely	Succession planning this year focused on the search for a new CEO. The Nomination Committee and the Board will be focused on Executive Committee succession planning and the talent pipeline in the year ahead	A Board protocols document was approved by the Board and rolled out to all those preparing papers for Board and Committees. The protocols cover the Board's expectation on the timing of submission of papers, the content of papers and meeting etiquette As a result, the Board now has more time to read papers and prepare for meetings and there has been more focused discussion in the Boardroom	The Board met in December for an additional in-person meeting, as well as the Strategy Day in May. A Board dinner with the new CEO was held the evening before the December meeting and the Board was grateful for the opportunity to engage outside of the Boardroom. UK based Non-executive Directors are now invited to join the Executive Directors in person, even when the meeting is held primarily by Zoom

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.

"THE BOARD BENEFITS FROM INDEPENDENT NON-EXECS WHO CAN PROVIDE STRONG STRATEGIC AND OPERATIONAL CHALLENGE TO HELP DEVELOP AND SUPPORT MANAGEMENT'S PLANS"

NON-EXECUTIVE DIRECTOR

Audit and Risk Committee Report

ROBIN FREESTONE
CHAIR, AUDIT AND RISK COMMITTEE

2024 OVERVIEW

- Review and assessment of full year and half year financial reporting
- Review of TCFD report
- Monitoring of internal audit findings and remediation plans
- Oversight of risk management
- Overview of compliance activities
- Monitoring confidential reporting, investigations and procedures
- Review of progress of ERP implementation
- Monitoring cyber and information security strategy

Audit and Risk Committee membership

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

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 2024. 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 2024 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.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

Our TCFD report which is largely consistent with the recommendations of the TCFD and the climate regulations required by the Non Financial and Sustainability Information Statement, can be found on pages 45-51, and the statement of compliance is on page 63.

INTERNAL AUDIT

This year, the Internal Audit plan incorporated audits including the annual budgeting and forecasting procedures, vehicle programme delivery governance, Aston Martin Europe key financial controls and payroll procedures and controls. The Committee reviews all Internal Audit findings and monitors the implementation of remediation actions that are identified.

AUDIT AND FINANCIAL REPORTING REFORM

The Committee has monitored the proposals of the Financial Reporting Council ('FRC') for audit reform including its publication of the updated UK Corporate Governance Code (the 'Code') in January 2024. The Committee received updates at meetings on the Company's progress to design, implement, embed and test internal controls across finance and IT operations in preparation for the new financial reporting regime.

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. As announced in December, I will be stepping down from the Board on 28 February 2025. It has been a pleasure to Chair the Audit and Risk Committee since 2021 and I wish my successor Vicky Jarman all the very best for leading the Committee going forward.

ROBIN FREESTONE
CHAIR, AUDIT AND RISK COMMITTEE
25 February 2025

COMMITTEE MEMBERSHIP AND COMMITTEE MEETINGS

During the year, the Committee comprised three Independent Non-executive Directors: Robin Freestone 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 138), 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 94. 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 & 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 & 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 Chairman.

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. Robin Freestone met this requirement having previously held the position of Chief Financial Officer of Pearson plc and as a qualified chartered accountant and Robin's successor Vicky Jarman also meets this criteria. Details of the Committee members' experience can be found in their biographies on pages 69–70.

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

Financial reporting

- Considered and reviewed the UK Corporate Governance Code requirements relating to year-end matters including, among others, the review of the Group's accounting policies, key accounting estimates, significant financial reporting matters, principal risks, going concern and viability, the effectiveness of the Group's risk management and internal control systems and "fair, balanced and understandable" reporting in the 2023 Annual Report
- Reviewed the half year accounts, including the material judgements and estimates
- Received and considered reports from the External Auditor on the full year audit and half year review
- Reviewed the Financial Statements, announcements and other financial reporting matters including the approval of the interim results announcement, trading updates and the review of the 2023 Annual Report

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 2025, 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 2024 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 97.

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 areas; and
- 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 2024 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 141.

SIGNIFICANT MATTERS FOR THE YEAR ENDED 31 DECEMBER 2024 AND HOW THE COMMITTEE ADDRESSED THESE MATTERS

Impairment of finite life intangible assets
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 Committee considered whether there were any indicators of impairment of assets with a finite life and concluded that the assumptions made, conclusions reached and disclosures given were appropriate.

Recognition and measurement of deferred tax assets
The Committee considered the forecasts and operational updates presented by management that indicated the capability of the Group to generate future taxable profits to recover the deferred tax asset (DTA) recognised of £126.4m. The Committee considered the period over which forecasts are used to determine the extent of deferred tax recognised and considered the expiration period of any losses. Consideration was also given to the key components of the forecast that impact DTA recognition, being volume forecasts, estimation of future costs and timing of new models. Sensitivity analysis in support of these estimates was presented highlighting the impact of alternate assumptions both in terms of the amount recognised and the period of recognition required. The forecasts utilised are considered realistic, reasonable and achievable. The Committee concluded that the recognition of the deferred tax asset and the disclosures given were appropriate.

Going concern and viability statement reporting
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 concluded that adopting the going concern basis and the disclosures given were appropriate.

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.

OTHER MATTERS

At the November 2024 and February 2025 meetings, the Committee also considered management's papers on the following subjects and concluded that the assumptions made and the approaches adopted were appropriate:

- 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 financing and capital arrangements;
- accounting for the partial disposal of AMR GP Investment and extension to the sponsorship arrangement; and
- impairment of the Parent Company investment in subsidiaries.

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 8 May 2024. 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 2024. 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 2024.

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 7 May 2025.

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; and
- 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 2024 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 2024 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 2024 – £65,000

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 is ultimately responsible for the Group's system of internal controls and risk management and it discharges its duties in this area by determining the nature and extent of the principal risks it is willing to accept in pursuit of the Group's strategic objectives (the Board's risk appetite); and challenging management's implementation of effective systems of risk identification, assessment and mitigation. The Committee is responsible for reviewing the effectiveness of the Group's internal control framework and risk management arrangements. The system of internal controls is designed to manage rather than eliminate the risk of not achieving business objectives and can only provide reasonable 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 and the management and mitigation of principal risks together with the Group's Viability Statement can be found on pages 56-62.

The Board, through the Committee, has carried out a robust assessment of the principal risks facing the Group and agreed the nature and extent of the principal risks it is willing to accept in delivering the Group's strategy. It has considered the effectiveness of the system of internal controls in operation across the Group for the period covered by the Annual Report and up to the date of its approval by the Board. This review covered the material controls, including financial, operational and compliance controls and risk management arrangements.

Control environment – internal control framework

The internal control framework is built upon established entity-level controls. The Group defines its processes and ways of working through documented standards and procedures which guide the way the Group operates, based on a set of Group Framework Policies, which establish the core principles of conduct of the Group and its employees. These Group Framework Policies address a number of topics including compliance laws; quality; responsible procurement; equity, diversity and inclusion; IT and cyber-security; intellectual property; conflicts of interest and confidential reporting.

On joining the Group all employees are provided with the Group Framework Policies and are asked to confirm that they have read and understood them. Focused training is then provided on these topics at regular intervals, on a targeted basis.

The Group Framework Policies are supplemented by functional policies, procedures and standards which move away from principles to address specific actions and requirements. These are added to and enhanced as laws change and practice evolves.

There are established procedures for the delegation of authority to ensure that decisions are made at an appropriate level within the business dependent on either the magnitude or nature of the decision. In particular, access to the Company IT systems and applications is provided subject to formal access provisioning processes with the objective being to limit access, as appropriate, to enable an individual to perform their role and to enforce appropriate segregation of duties within business processes.

The Company maintained its ISO 9001 accreditation for its quality management system which ensures that policies, standards and procedures are appropriate for the business, and that they are reviewed on a regular basis and made available to applicable employees and contractors through the Group intranet.

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.

The Code and the Group Framework Policies referenced within it are the foundation of the Company's governance model, but 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 sets out 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

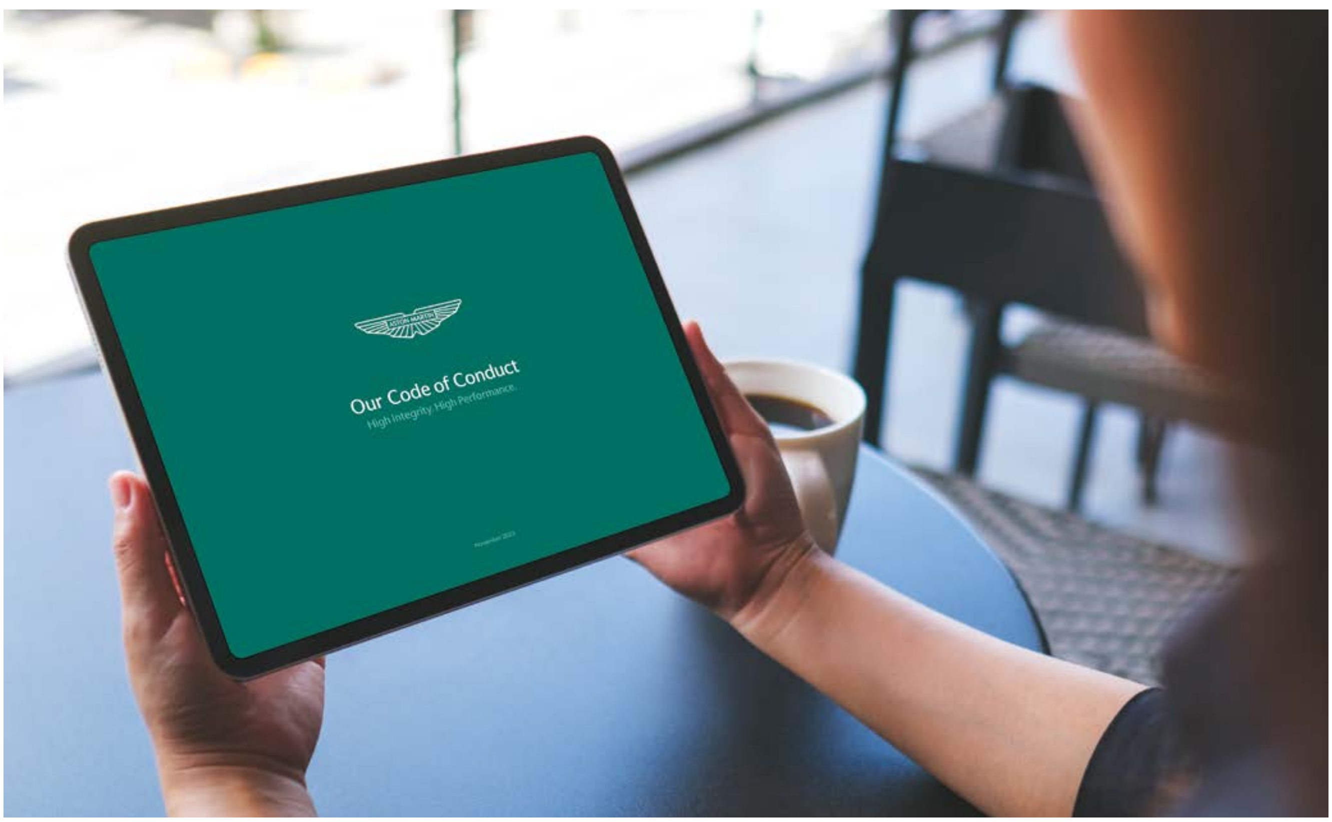
Led by our Corporate Compliance team, reporting to the Executive Committee and the Audit and Risk Committee, the Company is engaged in an ongoing programme to enhance our compliance management system. In 2024, we have prioritised enhancing the compliance management framework, conducting risk assessments, and improving controls and monitoring. This includes developing a new system for reporting and monitoring of potential conflicts of interest.

During 2024, the Company carried out an updated bribery and corruption 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 that bribery or corruption could occur 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. An action plan is being implemented throughout 2025 to address any opportunities for improvement in the control framework and measures the Company takes to manage these risks.

This bribery and corruption risk review preceded the start of a wide-ranging fraud risk assessment project, which leads into a detailed risk assessment to identify those areas where there is a higher inherent risk that fraud could be carried out by the Company. This project aims to identify those areas of higher risk, review the controls in place and identify opportunities for improvement in order to ensure the Company's compliance with the new UK "failure to prevent fraud" offence under the Economic Crime and Corporate Transparency Act 2023, which comes into force in September 2025.

Enterprise Risk Management Framework and System

The Group continues to strengthen the control environment by embedding the Enterprise Risk Management Framework and System 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 56-61. The Internal Audit & Risk Management function is responsible for administering the Enterprise Risk Management Framework and System and for providing independent assurance to the Board, the Committee and senior management.



CODE OF CONDUCT:
HIGH INTEGRITY. HIGH PERFORMANCE

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. This comprises the following:

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 & 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 & 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.

Internal Audit

The Internal Audit & 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 & 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.

DURING THE YEAR, 12 INTERNAL AUDITS WERE CARRIED OUT INCLUDING ANNUAL BUDGETING AND FORECASTING PROCEDURES, VEHICLE PROGRAMME DELIVERY GOVERNANCE, ASTON MARTIN EUROPE KEY FINANCIAL CONTROLS AND PAYROLL PROCEDURES AND CONTROLS.

The Committee assesses the effectiveness of the Internal Audit & Risk Management function on an annual basis. To ensure that it is meeting its objectives, the Internal Audit & 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 2024 Committee meeting the Internal Audit plan for 2025 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.

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

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 & 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.

An employee survey was conducted in 2024 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, 89% 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, the Chief People Officer 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, 36 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 pages 92-93) which concluded that it continued to perform effectively and was rated highly by all the members. There were no specific areas flagged for improvement.

Sustainability Committee Report

DR. ANNE STEVENS
CHAIR, SUSTAINABILITY COMMITTEE

2024 OVERVIEW

- Deep dive on net zero
- Review and approval of revised Racing. Green. targets
- Climate risk review
- Review of responsible supply chain approach
- Deep dive discussion on gender diversity target

Sustainability Committee membership

Committee members	Meeting attendance
Anne Stevens (Chair)	4/4
Marigay McKee	3/4
Sir Nigel Boardman	3/4
Jean Tomlin	4/4

DEAR SHAREHOLDER

On behalf of the Sustainability Committee, I am pleased to present the Committee's Report for the year ended 31 December 2024. The Committee continues to oversee the evolution and execution of Aston Martin's sustainability strategy, Racing. Green., offering guidance, challenge and support.

During 2024, Aston Martin continued to strengthen its commitment to sustainability. The Company made advances in understanding its wider environmental and societal impacts through improved data gathering and analysis as well as gaining further insights into the expectations of its stakeholders. These actions have shaped the update to the Company's sustainability strategy, Racing. Green. and put the Company in a stronger position to take action to continue to improve its sustainability performance.

A key element of the updated Racing. Green. strategy is climate change. In 2024 Aston Martin submitted net zero targets to the Science-Based Targets initiative for validation. Our approach was founded on a thorough investigation of the Company's Scope 1, 2 and 3 emissions data and plans. The Committee was fully engaged in evaluating relevant data, operational insights and discussing the proposed decarbonisation strategy.

Sustainability and circularity principles are now starting to be incorporated more formally into the Company's product design and development process, and there has been an intensified focus on the wider value chain. An updated Responsible Procurement Policy has been introduced to set clear expectations to suppliers for sustainability.

"ASTON MARTIN HAS SUBMITTED NET ZERO TARGETS TO THE SCIENCE-BASED TARGETS INITIATIVE FOR VALIDATION"

There is more to do, but Aston Martin is clear on the way forward. Success will depend on many factors including global macroeconomic and geopolitical headwinds, volatility and uncertainty. However, we remain resolute and continue on a journey into the future with sustainability increasingly at the heart of what we do.

DR. ANNE STEVENS
CHAIR, SUSTAINABILITY COMMITTEE
25 February 2025

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. Jean joined the Committee at the beginning of 2024, bringing a wealth of experience particularly around people to further strengthen the Committee's work.

The Chief Financial Officer, Chief Executive Officer, Chief People 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 four times for formal meetings and additionally for two separate deep dive sessions on the net zero and gender diversity targets. The Committee members' attendance for the period is set out on page 102. 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

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.

GENDER DIVERSITY TARGET

The Committee held a separate deep dive discussion on the actions needed to make progress on the Company's target of 30% women in the business by 2030. The discussion focused on flexible working, attraction, retention and development of talent, advocacy at Board and Executive Committee level, culture and brand. A number of actions were identified and are being progressed by management.

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 pages 92-93). The report was positive highlighting that the Committee is effective in discharging its responsibilities and has outstanding leadership. It was noted that the Committee had benefitted from the separate sessions held during the year on the gender diversity and net zero targets.

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
- Considering and making a recommendation to the Board to approve the Company's Sustainability Report and where relevant recommending to the Board any other public documents to be approved for disclosure concerning sustainability-related matters
- Receiving regular updates from the various working groups which are executing the sustainability 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

KEY ACTIVITIES OF THE COMMITTEE DURING THE YEAR

- Reviewed and approved the Company's 2023 Sustainability Report, Modern Slavery Statement and Gender Pay Gap Report
- Carried out a deep dive on net zero
- Discussed the Company's responsible supply chain approach
- Reviewed and discussed safety performance and risks
- Reviewed and approved net zero targets
- Carried out a deep dive discussion on the Company's gender diversity target
- Discussed climate risk review
- Discussed the human rights gap analysis report
- Monitored progress all the Company's sustainability working groups
- Considering the findings and actions arising from the internal audit on Racing. Green.

Further information on sustainability can be found on pages 32-55 and also in the Company's 2024 Sustainability Report at www.astonmartin.com/corporate.

Directors' Remuneration Report

DR. ANNE STEVENS

CHAIR, REMUNERATION COMMITTEE

CONTENTS

DEAR SHAREHOLDER

I am pleased to present the Directors' Remuneration Report (DRR) for the year ending 31 December 2024, 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, 2024 has been a year of strong product successes and strategic progress, balanced by operational challenges. We completed the launch of four highly acclaimed new core models, delivered three iconic Specials programmes, elevated our customer experience and successfully undertook a series of financing activities. These all position the Company well for success in the future.

Aston Martin's performance in FY 2024 reflects the Company's progress to an all-new model portfolio. We also navigated the impact of industry-wide supply chain disruptions and a weaker macroeconomic environment in China. This, coupled with seeking to smooth the cadence of wholesale volumes, resulted in a c.1,000-unit reduction in wholesale volume guidance for 2024, mostly impacting Q4 2024. As a result, FY 2024 wholesale volumes decreased 9%, revenue decreased 3%, gross profit decreased 9% and adjusted EBITDA decreased 12%, while adjusted EBIT was broadly flat compared with the prior year.

From a financing perspective, we took decisive steps during the year. In March 2024, we completed a c.£1.15bn refinancing and increased our RCF to £170m. In addition, c.£135m and c.£100m of private debt placings were successfully completed in August and November 2024, respectively. Together with the c.£111m equity placing in November 2024, these financing activities provide the Company with additional liquidity to continue to deliver on its growth strategy.

With the support of Aston Martin's strategic shareholders and the Board, together with a year-end total liquidity position of over £500m, we move into 2025 under Adrian's leadership with a world-class range of new models and the eagerly awaited launch of Valhalla. Our focus remains on the continued execution of our brand and product strategy, which will underpin progress towards our near- and medium-term financial targets, creating value for all our stakeholders.

"AS A LUXURY AUTOMOTIVE COMPANY, OUR AIM IS TO DELIVER VALUE TO OUR SHAREHOLDERS OVER THE LONG-TERM. OUR INCENTIVES MUST PROMOTE LONG-TERM DECISION-MAKING AND MANAGEMENT OF THE VALUE OF THE BUSINESS AND BRAND"

LEADERSHIP CHANGE

As set out by the Executive Chairman, we welcomed Adrian Hallmark to Aston Martin, who joined as our new CEO on 1 September 2024. Adrian is widely regarded as one of the highest calibre leaders in the global automotive industry and brings to Aston Martin unrivalled experience in both the ultra-luxury and British manufacturing sectors.

Adrian's expertise will be invaluable as we continue the transformation of the business and deliver the next phase, of sustainably profitable, long-term growth. The Committee approved the remuneration package for Adrian Hallmark in line with our Remuneration Policy – full details are set out on page 130.

The Board extended its thanks to Amedeo Felisa, who led an important phase in Aston Martin's portfolio evolution, overseeing the introduction of our new and reinvigorated core range of models. Amedeo stepped down from the Board on 1 September 2024 and remained employed and available to the Group to aid the smooth transition of leadership until 31 December 2024. He received no payments in relation to his cessation and the Committee have applied discretion to treat Amedeo as a good leaver with respect to his outstanding incentives, in line with the policy and plan rules. Details of Amedeo's leaver arrangements are set out on page 130.

FY 2024 EXECUTIVE DIRECTOR SALARIES

Adrian Hallmark's annual salary from his date of appointment was set at £1m, as disclosed on the Company website on 19 September 2024. During 2024, as part of the leadership change, the Executive Chairman and Remuneration Committee reviewed remuneration for the leadership team, recognising the importance of stability across the team. As part of this review, in the context of positioning his salary appropriately in the range for the leadership team and recognising external reference points, Doug Lafferty's (CFO) salary was increased to £640k effective 1 June 2024.

FY 2024 ANNUAL BONUS APPROACH AND OUTCOME

As outlined above, while 2024 was to represent a year of portfolio transition, in September 2024, we took the decisive action to adjust our production volumes for 2024 given a combination of supplier disruption, the weak macroeconomic environment in China and a proactive decision to strategically re-align our production plans to optimise efficiency and achieve a more balanced delivery cadence in the future.

2024 performance and financial outcomes were therefore below the targets set at the start of the year with respect to the 2024 annual bonus. This resulted in no bonus payable in relation to the adjusted EBITDA, FCF or volumes measures. With respect to the quality metrics, the stretching target levels set at the start of the year were not achieved and so no bonus is payable with respect to quality.

In respect of the Accident Frequency Rate (AFR) safety metric, a discrepancy arose between the 2024 bonus scorecard target (0.28) and the target subsequently established in the 5-year Health and Safety (H&S) KPI scorecard (0.38). In assessing safety performance, the Committee recognised the significant improvement in the Group's reported 2024 AFR of 0.35, compared to 0.40 in 2023. Despite not meeting the initial bonus target, the Committee recognised the year-on-year AFR improvement and decided to exercise discretion to award full payout for this metric, on which 5% of the total bonus opportunity was based. This level of bonus will be paid to all employees, which reinforces the Company's commitment to safety and acknowledges the improvements in performance across the H&S KPI scorecard. Full details of 2024 annual bonus targets and performance are achieved set out on page 121.

As part of terms agreed on his appointment, the Committee approved that the CEO's 2024 annual bonus would be subject to individual performance objectives only. This approach aligns with our Remuneration Policy upon recruitment, and aimed to reward delivery of key objectives that the CEO would be responsible for and could impact most during 2024. The CEO's 2024 bonus was pro-rated and paid fully in cash, to facilitate his transition to a more equity-based remuneration package at Aston Martin, recognising his experience at his previous Company where all his incentives were paid in cash.

The CEO's individual performance objectives set with respect to his 2024 annual bonus are set out on page 122. Overall the objectives set were achieved at a level of 90% by 31 December 2024 (and in full by the year-end results Board meeting in February 2025), resulting in a bonus payment of 90% of maximum. The CEO has decided to use 50% of the net amount of his 2024 bonus to buy shares in the Company – a decision welcomed by the Committee.

FY 2022 LONG-TERM INCENTIVE PLAN (LTIP) – FY 2024 OUTCOMES

Former CEO Amedeo Felisa's 2022 LTIP award was subject to absolute share price performance over a 2-year period. The performance condition required the AMLGH plc share price to exceed the targets set for 30 consecutive days at any point during the performance period, with vesting level based on the highest price achieved. As the share price did not exceed the targets set, the former CEO's 2022 LTIP award lapsed in full.

CFO Doug Lafferty's 2022 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 2022 LTIP award will lapse in full. Full details of 2022 LTIP awards are set out on page 123.

2025 DIRECTORS' REMUNERATION POLICY

Our current Remuneration Policy (approved in 2022) will reach the end of its 3-year life at our 2025 AGM and so we are seeking approval for a new policy at the AGM this year.

The Committee was keen to ensure our Policy was designed to support the strategy and performance required to become the world's most desirable ultra-luxury British high performance brand, while being simple and transparent for shareholders, participants and other stakeholders. As we developed our new Policy, we kept important context factors firmly in mind, including: alignment with our strategy, shareholders, Company vision and purpose, the experience of our wider workforce, the nature of the global markets in which we operate, practice in the automotive and luxury sectors, evolving governance, best practice and market trends.

While our 2022 Policy was designed with good flexibility and has proved broadly fit-for-purpose, we have faced challenges that the proposed 2025 Policy aims to address. Aston Martin, while a UK-headquartered and FTSE-listed company, is a global business and sources executive talent from global luxury and automotive companies. Over 80% of cars we wholesaled in 2024 were to our regions outside of the UK, and our Executive Directors frequently visit the regions and must navigate regulatory and political challenges across global jurisdictions.

The Committee avoids targeting the median of any single peer group and would not rely on benchmark data for policy changes, instead we take a holistic view of UK and global reward practices. While we have been able to secure recent key hires, we have faced challenges during the recruitment process, due to the lack of competitiveness of our reward packages, particularly our incentive opportunities compared to global luxury and automotive peers (where we have recruited talent from).

A further reference point considered was the history of realised pay at Aston Martin since 2021. While outcomes of our incentives over recent years have reflected the ambitious nature of the Company and industry-wide challenges and therefore the shareholder experience, the Committee is mindful that incentive outcomes have not reflected the significant efforts of the team. This has resulted in our Executive Directors being underpaid relative to other senior leaders at Aston Martin, who receive a portion of their remuneration in restricted shares. While incentivising performance remains our priority, we believe we would benefit from a revised incentive approach, to better align the senior team and to reflect practice of our global peers. This will help to ensure we can attract, reward and retain the key talent Aston Martin needs to successfully deliver our strategy and drive longer-term value creation for our shareholders.

Annual bonus

We are proposing a 50% of base salary increase to bonus opportunities for Executive Directors, to 250% and 200% of salary for the CEO and CFO respectively. While this would position annual bonus ahead of UK FTSE 250 practice, it would take our annual bonus policy to median within our identified global luxury peer group and lower quartile against our automotive peers. The increased quantum would continue to be linked to stretching targets, ensuring maximum payouts are only received for exceptional performance across a range of KPIs.

A minor policy wording adjustment is also proposed to allow greater flexibility in the choice of performance measures for the annual bonus, while maintaining that the majority of bonus weighted on financial measures as part of our Group KPI scorecard. The increased flexibility would allow the accommodation over time of further ESG metrics in-line with our evolving Racing. Green. strategy and individual executive objectives, aligned with delivery of our business plan.

Hybrid LTIP

To better align our incentive programmes with pay practice amongst our peers, we are proposing to introduce a hybrid LTIP structure, combining existing performance share awards with new restricted shares to better support the delivery of our strategy.

As a luxury automotive company, our aim is to deliver value to our shareholders over the long-term. We therefore need an incentive structure that promotes longer-term decision-making and ongoing management of the value of the business and brand. The Committee believes that a hybrid LTIP will support this objective: the performance shares element to incentivise our senior team to deliver improvement in sustainably profitable long-term performance and to outperform our peers, and the restricted shares element to encourage delivery of long-term sustainable shareholder value and stability of the business.

In line with UK best practice, we operate bonus deferral (where shareholding guidelines are not met), LTIP holding periods and post-employment shareholding guidelines, none of which are typically operated by our luxury and automotive peers. The introduction of a restricted shares element to the LTIP would help to mitigate these differences, and better position us to attract and retain our talent and, as a result, support stability within the business and better succession planning. A hybrid approach has already been applied at Aston Martin for executives below Board level and so applying the approach for our Executive Directors would ensure alignment across the senior team.

When determining the hybrid LTIP, the Committee considered shareholder expectations around the introduction of restricted shares and structured the awards element to comply with best practice, including: a 50% discount to the award value to reflect increased certainty; a performance underpin allowing the Committee to reduce vesting based on financial and non-financial performance (to safeguard against rewards for poor performance); and a 5-year restricted period (3-year vesting, 2-year holding) with malus and clawback provisions and Committee discretion.

When considering the appropriate balance between the performance and restricted shares, the Committee determined that a split of two thirds performance shares and one third restricted shares was appropriate, to maintain a strong focus on the performance-based element. The split of performance shares and restricted shares, and the overall maximum opportunities is proposed as follows:

	Performance Shares	Restricted Shares	Total opportunity	
CEO	150%	75%	225%	of salary
CFO	125%	62.5%	187.5%	of salary

Based on the 50% discount, the CEO's total award opportunity remains unchanged. We are proposing a small uplift to the CFO's opportunity of 50% salary, to improve positioning of total quantum against our luxury and automotive peers (while remaining at lower quartile). Without the hybrid structure, and with a 100% performance-based LTIP, the proposed award levels would have been CEO: 300% of salary, CFO: 250% (previously 200%). The performance share awards will remain subject to stretching performance targets, as per the current LTIP approach.

FY 2025 REMUNERATION APPROACH

FY 2025 Executive Director salaries

No increases to Executive Director salaries are proposed for 2025.

FY 2025 annual bonus

In 2025, our Group KPI scorecard will be focused on our financial and quality metrics as our key strategic priorities, and will continue to include a safety target, reflecting our commitment to improving our safety performance. Our business plan is focused on achieving positive adjusted EBIT for the full year and free cash flow (FCF) generation in H2 2025. To ensure alignment of our bonus metrics with our plan, we are evolving our Group KPI scorecard for the 2025 bonus, moving from adjusted EBITDA to adjusted EBIT as our measure of profit, and increasing the weighting on FCF, and no longer linking bonus to volumes, with a focus on maximising the value in every vehicle.

The 2025 Group KPI scorecard will therefore include an 80% weighting on financial measures, including a 50% weighting on adjusted EBIT and 30% on FCF. The non-financial element will continue to focus on our Quality performance (with a 15% weighting) as a critical strategic priority and the ESG element introduced in 2024, around the safety of our people (weighted at 5%).

We take a Company-wide approach to the annual bonus, with the Group KPI scorecard applying in some way to bonus for all employees. To date, 100% of the CEO and CFO's bonus has been subject to performance against the Group KPI scorecard. To align with other members of the management team, for 2025 we are introducing a bonus element based on individual performance objectives for the CEO and CFO. The individual element will be weighted at 20% of bonus, with 80% subject to performance against the Group KPI scorecard. This weighting will ensure the majority of bonus continues to be subject to financial performance within the Group KPI scorecard (adjusted EBIT and FCF for 2025), while the individual element will incentivise and reward key objectives that underpin delivery of the business plan. The 2025 individual objectives were set at the start of the year and will be disclosed retrospectively, along with the Group KPI scorecard targets and outcomes.

Full details of the 2025 annual bonus are set out on page 122.

FY 2025 LTIP

As per the proposed Policy, we are intending to introduce a Hybrid LTIP from 2025. The Committee has decided to evolve the performance measures for the performance shares element of the LTIP, moving from adjusted EBITDA to adjusted EBIT targets for 2025 awards (accounting for 80%), reflecting the 3-year period 1 January 2025 to 31 December 2027 of the business plan. The remaining 20% will vest based on relative TSR performance against luxury and automotive peers, and the FTSE 250. The restricted shares element of the LTIP will be released subject to achievement of an underpin.

All LTIP awards will be subject to a 2-year post vesting holding period, in-line with our Policy. Full details of the 2025 LTIP approach are set out on page 125.

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 informed of the key areas of focus around Aston Martin's people during 2024. The leadership team continued to demonstrate their commitment to improving workplace engagement and culture, focusing on making progress towards the goal to secure accreditation as a Great Place to Work® by 2025. Significant investment into our facilities, culture and organisation continued during 2024, and detailed information on our People and progress during the year is set out from page 38.

On workforce reward more specifically, during the year the Committee considered information on the policies and practices which are in place throughout the Company. In particular, during 2024, we granted our second all-employee share award under the "Aston Martin Sharing. Success." plan, awarding 500 free shares to 2,839 employees. The 2024 free share awards were incredibly well-received, with significant engagement from participants, giving everyone the chance to share in the future success of the Company. An annual award of free shares will be made to all employees once again in 2025, which we believe will continue to build engagement across the workforce and a culture where our employees feel and behave like owners.

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 page 38. 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 18.

ENGAGEMENT WITH SHAREHOLDERS

We take the views of our shareholders very seriously and the Committee seeks to establish close engagement 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 have engaged with our larger shareholders over the past 6 months, welcoming views on any aspect of executive remuneration – both in general and at Aston Martin – and we wanted to ensure these were considered by the Committee as we developed our new remuneration policy, ahead of seeking shareholder approval for this at the 2025 AGM. In particular, the Committee reflected on feedback around the approach to the Hybrid LTIP, including the balance between performance and restricted shares, applying a fixed mix of each type of shares within the policy, best practice on the 'discount' to apply for the exchange of performance for restricted shares and the importance of including an underpin.

I would like to thank shareholders for the feedback and views shared with the Committee and 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 2025 AGM.

DR. ANNE STEVENS
CHAIR, REMUNERATION COMMITTEE
25 February 2025

Executive Directors' remuneration at a glance

Our 2025 Remuneration Policy will be put to shareholders for approval at the AGM on 7 May 2025.

This section explains the outcomes from the implementation of our existing Policy during FY 2024 and summarises our new Policy and the changes we are proposing to make for 2025.

REMUNERATION OUTCOMES FOR FY 2024

FY 2024 Total Single Figure Remuneration for Executive Directors

The table below sets out the 2024 single figure of total remuneration received by the Executive Directors.

Element	Adrian Hallmark CEO (£'000s)	Doug Lafferty CFO (£'000s)	Amedeo Felisa Previous CEO (£'000s)
Salary	333	572	610
Benefits	52	126	362
Pension	35	60	64
Annual bonus	600	43	61
LTIP	n/a	0	0
Total	1,021	801	1,098

Benefits for Amedeo Felisa include the 2024 cost of private flights for travel between Italy and the UK – full details are set out on page 121.

2024 Annual bonus approach and outcome

The CFO and previous CEO (Amedeo Felisa) were eligible to receive an annual bonus of up to 150% and 200% of salary respectively, subject to performance. The table below sets out the Group KPI targets that applied for the 2024 annual bonus, the achieved performance and the level of payout as a % of maximum for each element.

Performance measure (weighting)	Threshold (20%)	Target (50%)	Maximum (100%)	FY 2024 achieved	FY 2024 bonus payment (% of maximum)
Adjusted EBITDA (50%)	£350m	£400m	£450m	£271m	0%
Free Cash Flow (20%)	(£200m)	(£150m)	(£100m)	(£392m)	0%
Wholesale Volumes (10%)	6,700	7,000	7,300	6,030	0%
Safety (AFR) (5%)	n/a	0.28	n/a	0.35	Discretion applied 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			Stretching target levels not achieved	0%
	External – Warranty at 3 and 12 months in service: (1) CPU – Cost Per Unit (2) DPU – Defects Per Unit			Stretching target levels not achieved	0%
Total (100%)					**5%**

As both the CFO and previous CEO had not met their shareholding guideline as at 31 December 2024, 50% of the net 2024 bonus payment will be delivered in shares deferred for three years.

The CEO (Adrian Hallmark) was eligible to receive an annual bonus of up to 300% of salary, subject to individual performance objectives. The table below sets out the CEO's 2024 objectives with respect to the 2024 bonus. Overall the objectives set were achieved at a level of 90% by 31 December 2024 (and in full by the year-end results Board meeting in February 2025), resulting in a bonus payment of 90% of maximum (pro -rata for period of 2024 service).

2024 annual bonus objectives–CEO
1. Align executive Leadership Team, Chairman and all stakeholders on mid-term plan
2. Conduct full assessment of operational performance in all areas of business Define operation improvement plans for FY2025 in all executive Leadership Team areas
3. Propose revised cycle plan which supports plan out to FY2028

As agreed upon appointment, the CEO's 2024 bonus will be paid 100% in cash. The CEO has decided to use 50% of the net amount of his 2024 bonus to buy shares in the Company.

2022 LTIP approach and outcome

Executive Director	Award	Performance measure(s)	Performance period	Performance against targets	Vesting outcome (% of maximum)
Doug Lafferty (CFO)	2022 LTIP	Absolute share price	2 years to 12 June 2024	Below threshold	0%
Amedeo Felisa (previous CEO)	2022 LTIP	Adjusted EBITDA (80%) Relative TSR (20%)	3 years to 31 December 2024	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. Having only joined the Company on 1 September 2024, the CEO held no shares. The CFO held 370,990 shares (value of £397k or 62% of salary) as at 31 December 2024.

2025 REMUNERATION POLICY SUMMARY, INCLUDING CHANGES AND IMPLEMENTATION IN FY 2025

NON-INCENTIVE ELEMENTS

Element	2022 remuneration policy	2025 policy – changes	Implementation/strategy alignment
Base salary	– Any increases generally in line with wider workforce – Take account of role, performance, experience, business performance, external environment, cost to Company, wider workforce and comparable roles at relevant comparators	– Fit for purpose – no change	– CEO £1m / CFO £640k – Next review in 2026 (no 2025 increases) – Set at levels to align with strategy to recruit and retain best of global automotive/ manufacturing/ luxury talent
Pension	– Maximum of 12% of salary – DC scheme or cash allowance in lieu of pension (employer's NI deducted for cash allowance)	– Fit for purpose – no change	– In line with maximum pension contribution available to majority of employees
Other benefits	– Typically include participation in car schemes, private mileage entitlement, private health, travel and life insurance – Other benefits may be offered, e.g. allowances for relocation	– Fit for purpose – no change	
Shareholding policy	– CEO – 300% of salary – CFO (other Executive Directors) – 200% – Requirement to retain at least 75% of any shares (net of tax) vesting under LTIP/ deferred bonus until guideline met – Expectation for guideline to be built up within 5 years of appointment – Post-cessation – All Executive Directors required to retain 50% of guideline above for two years post-cessation of employment	– Fit for purpose – no change	– Shareholder alignment
Malus and clawback	– Malus and Clawback provisions operated at discretion of the RemCo in respect of both annual bonus and LTIP where it considers that there are exceptional circumstances – May include serious reputational damage, failure of risk management, error in available financial information or personal misconduct – Clawback may be applied for a period of up to three years from payout/ vesting	– Fit for purpose – no change	

ANNUAL BONUS			
Element	**2022 remuneration policy**	**2025 policy – changes**	**Implementation/strategy alignment**
Maximum opportunity	– CEO – up to 200% of salary – CFO – up to 150%	– Change to opportunities: • CEO – up to 250% • CFO – up to 200%	– Set at levels to align with strategy to recruit and retain best of global automotive/ manufacturing/ luxury talent
Award vehicle	– Cash – 50% in deferred shares (where shareholding guideline not met)	– Fit for purpose – no change	– Shareholder alignment
Performance measures	– To be reviewed annually, based on a combination of financial, operational, strategic and individual measures	– Fit for purpose – no change	– Company-wide bonus approach – 80% to be based on Group KPI scorecard (50% EBIT, 30% FCF, 15% Quality, 5% safety)/ 20% on individual strategic objectives – 2025 Group KPIs to align with road map to achieve strategic business plan and targets: • EBIT positive for FY 2025 and sustainable thereafter • Generating positive FCF in H2 2025 and sustainable thereafter • Quality aligned to ultra-luxury British brand • Safety as the foundation of any high performing manufacturing business
Performance weighting	– To be reviewed annually, with at least 70% of bonus to be based on financial measures – Up to 30% of bonus could be based on operational, strategic and/ or individual measures	– Change to weighting wording – 'To be reviewed annually, with the majority of bonus to be weighted on financial measures'	– To increase flexibility for life of policy – To accommodate a greater weighting on ESG measures in the future, to align with Racing. Green. sustainability strategy and/ or an element of bonus based on individual strategic performance objectives
Payout schedule for each measure (as % of max)	– Threshold – 20% – Maximum – 100%	– Fit for purpose – no change	
Performance period	– 1 year – aligned with the financial year (1 Jan to 31 Dec)		– Annual targets to align with road map to achieve medium/ longer-term plans and targets
Committee discretion	– To adjust bonus outcomes to ensure they reflect underlying business performance/ any other relevant factors		

LTIP

Element	2022 remuneration policy	2025 policy – changes	Implementation/strategy alignment
Maximum opportunity	– CEO – up to 300% of salary – CFO – up to 200%	– Change – Hybrid LTIP: Maximum (as % of salary) – Performance Shares (PS) and Restricted Shares (RS): – CEO: PS: 150% RS: 75% Total: 225% – CFO: PS: 125% RS: 62.5% Total : 187.5%	– Set at levels to align with strategy to recruit and retain best of global automotive and luxury talent – Hybrid structure to promote longer-term decision-making and ongoing management of the value of the business and brand
Award vehicle	– Shares (granted as nil-cost options or conditional share awards)		
Performance measures	– To be determined ahead of each award, based on financial, shareholder return and strategic performance measures	– Change – Introduce Hybrid LTIP, combining performance share awards with restricted share awards – Performance shares vest subject to stretching performance measures, based on financial, shareholder return and/ or strategic performance measures – Restricted shares vest subject to performance underpin(s), as determined by the RemCo, which may include assessment of key financial and/ or strategic measures and/ or share price performance	– Performance shares to incentivise delivery of improved long-term sustainable performance and outperformance of peers – Restricted shares to encourage delivery of long-term sustainable shareholder value and stability of the business – 2025 performance shares subject to EBIT (80%) and relative TSR vs. 11 luxury peers (20%), to align with road map to achieve medium-term plans and targets: • EBIT positive for FY 2025 and sustainable thereafter • TSR out-performance of luxury peers aligned to becoming an ultra-luxury British brand
Performance weighting	– To be reviewed annually		
Vesting schedule (as % of max)	– Threshold – 20% – Maximum – 100%	– Fit for purpose – no change (applies to performance shares)	
Performance period	– Usually measured over 3 financial years	– Fit for purpose – no change	– 3 years to align with road map to achieve medium-term plans and targets
Holding period	– 2 years post vesting	– Fit for purpose – no change	– 5 year time horizon to align with delivery of sustainable shareholder value over the long-term – Shareholder alignment
Committee discretion	– To adjust the vesting levels to ensure they reflect underlying business performance and any other relevant factors		

Finally, the Committee is making a minor adjustment to the wording (not approach) around the treatment of LTIP awards upon a change of control, to align this with the LTIP Rules that have been place since the plan was introduced:

In the event of a change of control or winding up of the Company (other than an internal reorganisation), LTIP Awards will vest to the extent that any performance conditions have been satisfied at that date, as determined by the Committee (which may have regard to projected performance over the full Performance Period). In addition, unless the Committee decides that pro-rating would be inappropriate in the particular circumstances, or that it should be carried out on some other basis, pro-rating for service will apply. Outstanding deferred bonus awards will vest in full as soon as practicable.

Directors' remuneration policy

Aston Martin's Directors' Remuneration Policy as set out in this report (the 2025 Remuneration Policy) will be put to shareholders for approval at the 2025 AGM to be held on 7 May 2025. It is the Committee's intention that the 2025 Remuneration Policy will apply to payments made from the date of the 2025 AGM.

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. The views of shareholders and their advisory bodies are very important and so the Committee engaged with larger shareholders to understand their views during the development of this Policy and its intended implementation. The Committee takes its duty to shareholders seriously and will continue to seek to maintain an open and constructive dialogue on our approach to remuneration.

REMUNERATION POLICY TABLE FOR EXECUTIVE DIRECTORS

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary			
To attract and retain executives of the right calibre to successfully develop and execute the business strategy. To recognise the market value and responsibilities of the role, experience, ability and personal contribution	Typically base salaries will be reviewed annually, with any increases normally effective from 1 January. Base salary levels and any increases take account of: – 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. No recovery or withholding applies.	While there is no prescribed maximum, salary increases will generally be in line with those of the wider workforce. 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. 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.	Both Company and individual performance are considered when determining Executive Directors' base salaries and any increases.
Benefits			
To offer market competitive benefits.	Benefits typically include participation in car schemes, private mileage entitlement, private health insurance, travel insurance and life insurance. Where appropriate, other benefits may be offered including, but not limited to, allowances for travel and relocation. Executive Directors are eligible to participate in all-employee share plans on the same basis as other employees in line with prevailing HMRC limits. No recovery or withholding applies.	Benefits provided may vary by role and individual circumstance and are reviewed periodically. There is no overall maximum.	None

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 one year performance targets and is delivered in cash or a combination of cash and deferred shares. If an Executive Director does not meet their shareholding guideline, 50% of any bonus will be deferred into shares, typically 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): – 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. The majority of the bonus will be based on financial measures. The bonus pays out from 20% at threshold to 100% at maximum performance. The Committee retains discretion to adjust the bonus outcomes to ensure they reflect underlying business performance and any other relevant factors. The Committee will consult with shareholders where appropriate before the use of discretion to increase the outcome. 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.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
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): – CEO: PS: 150% RS: 75% Total: 225% – Other Executive Directors: PS: 125% RS: 62.5% Total: 187.5%	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 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. The Committee will consult with shareholders where appropriate before the use of discretion to increase the outcome.
Shareholding policy			
To provide alignment between the interests of Executive Directors and shareholders over the longer term.	Executive Directors (as % of salary): – CEO – 300% – Other Executive Directors – 200% Executive Directors are required 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 expected to build up their shareholding guideline within a 5-year period from their date of appointment to the Board. **POST-CESSATION SHAREHOLDING POLICY** 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-cessation of employment, therefore 150% of salary for the CEO and 100% of salary for other Executive Directors. Appropriate enforcement mechanisms exist.	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 and may be subject to consultation with the Company's shareholders.

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 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.

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

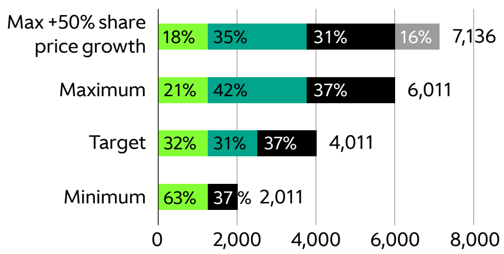
Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees			
To attract and retain high calibre and experienced individuals to serve on the Board by offering market competitive fee arrangements.	A Non-Executive Chair receives an annual fee. Non-Executive Directors receive an annual base fee. They may receive further fees for additional responsibilities including: – Senior Independent Director – Committee Chair – Committee member Fees are subject to review taking into account time commitment, responsibilities and market practice. 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.	Total fees paid will be within the limit stated in the Articles of Association.	None

Non-Executive Directors do not participate in incentive or share schemes or receive a pension provision.

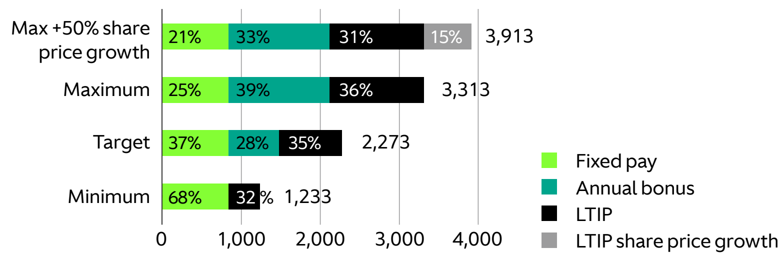
ILLUSTRATIONS OF APPLICATION OF REMUNERATION POLICY

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 Chair as he has elected to take a nominal fee of £1 only.

CEO TOTAL REMUNERATION (£'000s)



CFO TOTAL REMUNERATION (£'000s)



MINIMUM PERFORMANCE	– 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	– Fixed remuneration – 50% of max annual bonus – 100% of LTIP RS – 50% vesting of LTIP PS
MAXIMUM PERFORMANCE	– Fixed remuneration – 100% of max annual bonus – 100% of LTIP RS – 100% vesting of LTIP PS
MAXIMUM PERFORMANCE + 50% SHARE PRICE GROWTH	– 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.

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 Chair 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.
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. On death, awards typically vest immediately.
LTIP	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 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. Outstanding shares subject to a holding period will not generally lapse unless the individual is subject to summary dismissal. On death, awards will typically vest subject to the satisfaction of performance conditions as determined by the Committee and no holding period will apply.
Corporate event/ Change in control	In the event of a change of control or winding up of the Company (other than an internal reorganisation), LTIP Awards will vest to the extent that any performance conditions have been satisfied at that date, as determined by the Committee (which may have regard to projected performance over the full Performance Period). In addition, unless the Committee decides that pro-rating would be inappropriate in the particular circumstances, or that it should be carried out on some other basis, pro-rating for service will apply. 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 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.

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. 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 2024 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 2024 (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 Stroll[1]								
Year to 31 December 2024	£1 (one)			**£1 (one)**				**£1 (one)**
Year to 31 December 2023	£1 (one)			**£1 (one)**				**£1 (one)**
Adrian Hallmark[2]								
Year to 31 December 2024	333	52	35	**421**	600	n/a	**600**	**1,021**
Doug Lafferty								
Year to 31 December 2024	572	126	60	**758**	43	n/a	**43**	**801**
Year to 31 December 2023	470	133	50	**653**	238	n/a	**238**	**891**
Former executive director								
Amedeo Felisa[3]								
Year to 31 December 2024	610	362	64	**1,037**	61	n/a	**61**	**1,098**
Year to 31 December 2023	900	1,288	95	**2,283**	608	n/a	**608**	**2,891**

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
3. 2024 remuneration for Amedeo Felisa relates to the period 1 January to 31 August 2024, when he stepped down from the Board
   The benefits figures for Amedeo Felisa include cost of commuting flights between Italy and the UK, the Company also met the tax payable on these flights (both 2022 and 2023 costs are included in the 2023 amount – full details are set out in the 2023 DRR)

SALARY (AUDITED)

Adrian Hallmark's salary from date of appointment was £1m. During 2024, as part of the leadership change, the Executive Chairman and Remuneration Committee reviewed remuneration for the leadership team, recognising the importance of stability across the team. As part of this review, in the context of positioning his salary appropriately in the range for the leadership team and recognising external reference points, Doug Lafferty's (CFO) salary was increased to £640k, with an effective date of 1 June 2024.

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 turnaround of Aston Martin to achieve its full potential

No increases will be applied to these salaries during 2025.

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. The previous CEO's salary was £925k, as reported in the 2023 DRR.

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 2024	–	£14	£5	£2	£30	**£52**
Doug Lafferty						
Year to 31 December 2024	–	£31	£6	£2	£87	**£126**
Year to 31 December 2023	–	£39	£5	£2	£87	**£133**
Former executive director						
Amedeo Felisa						
Year to 31 December 2024	£292	£9			£61	**£362**
Year to 31 December 2023	£1,183	£14	–	–	£91	**£1,288**

Notes:
2024 benefits for Amedeo Felisa relate to the period 1 January to 31 August 2024
The benefits figures for Amedeo Felisa include cost of commuting flights between Italy and the UK, the Company also met the tax payable on these flights (both 2022 and 2023 costs are included in the 2023 amount – full details are set out in the 2023 DRR)

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. Amedeo Felisa also received a location allowance of £50,000 p.a.

The Company covered costs of commuting flights between Italy and the UK, shown in the 'Travel' column above for the previous CEO (Amedeo Felisa) until he stepped down from the CEO role on 1 September 2024. The Company also met the tax payable on these flights. These flights have now ceased, and the Company expects to meet no further such costs.

ANNUAL BONUS OUTCOMES FOR FY 2024 (AUDITED)

The annual bonus in 2024 operated in-line with the Company-wide approach, including a Group scorecard of performance measures to reflect annual progress on our business plan and KPIs. The Group scorecard was cascaded throughout the Company to apply to annual bonus for all employees.

For 2024, the scorecard was weighted 80% on financial measures (including a 50% weighting on adjusted EBITDA, 20% on Free Cash Flow and 10% on volumes), 15% on Quality performance and 5% on safety. The performance targets for each measure were set by the Committee at the start of the year, considering the business plan for 2024 and market expectations. The table below sets out the Group KPI targets, the achieved performance and the level of payout of the bonus as a % of maximum for each element.

2024 Group KPI targets

Performance measure (weighting)	Threshold (20%)	Target (50%)	Maximum (100%)	FY 2024 achieved	FY 2024 bonus payment (% of maximum)
Adjusted EBITDA (50%)	£350m	£400m	£450m	£271m	0%
Free Cash Flow (20%)	(£200m)	(£150m)	(£100m)	(£392m)	0%
Wholesale Volumes (10%)	6,700	7,000	7,300	6,030	0%
Safety (AFR) (5%)	n/a	0.28	n/a	0.35	Discretion applied 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			Stretching targets not achieved	0%
	External – Warranty at 3 and 12 months in service: (1) CPU – Cost Per Unit (2) DPU – Defects Per Unit			Stretching targets not achieved	0%
Total (100%)					5%

In assessing safety performance, the Committee recognised the significant improvement in the Group's reported 2024 AFR of 0.35, compared to 0.40 in 2023. Despite not meeting the initial target (note the error on 2025 targets, as detailed in the Chair's letter), the Committee recognised the year-on-year AFR improvement and decided to exercise discretion to award full payout for this metric, on which 5% of the total bonus opportunity was based. This level of bonus will be paid to all employees which reinforces the Company's commitment to safety and acknowledges the improvements in performance across the H&S KPI scorecard.

As detailed in the Committee Chair's introduction, the CEO (Adrian Hallmark) was eligible to receive an annual bonus of up to 300% of salary, subject to individual performance objectives only. The table below sets out the CEO's 2024 objectives with respect to the 2024 bonus. Overall the objectives set were achieved at a level of 90% by 31 December 2024 (and in full by the year-end results Board meeting in February 2025), resulting in a bonus payment of 90% of maximum (pro-rata for the period of 2024 service).

2024 annual bonus objectives–CEO
1. Align Executive Committee, Chairman and all stakeholders on mid-term plan
2. Conduct full assessment of operational performance in all areas of business Define operation improvement plans for FY2025 in all Executive Committee areas
3. Propose revised cycle plan which supports plan out to FY2028

As agreed upon appointment, Adrian Hallmark's 2024 bonus will be paid 100% in cash. The CEO has decided to use 50% of the net amount of his 2024 bonus to buy shares in the Company.

The previous CEO was treated as a good leaver and so will receive an annual bonus payment with respect to FY 2024, in accordance with the performance outcome. Details of Amedeo Felisa's leaver arrangements are set out on page 130.

Annual bonus for FY2024	Maximum bonus opportunity (% of salary)	Performance measures/ targets	Level of 2024 achievement	2024 bonus payment (% of maximum)	2024 bonus payment (% of salary)	2024 bonus payment (£'000s)
Adrian Hallmark	200%	Individual objectives	See above	90%	180%	£600
Doug Lafferty*	150%	Group KPI targets	See table above	5%	7.5%	£43
Previous executive director						
Amedeo Felisa*	200%	Group KPI targets	See table above	5%	10%	£61

* 50% of the net 2024 bonus payment for the CEO and previous CEO will be delivered in shares, deferred for three years
Bonus shown above for previous CEO is for period of 2024 until he stepped down from the Board (full bonus payment pro rata to 1 September 2024 for Amedeo Felisa is £92k

ANNUAL BONUS FOR FY 2025

As detailed in the Committee Chair's letter, our 2025 Group KPI scorecard will be focused on our financial and quality metrics as our key strategic priorities, and will continue to include a safety target, reflecting our commitment to improving our safety performance. Our business plan is focused on achieving positive adjusted EBIT for the full year and generating positive FCF in H2 2025. To ensure alignment of our bonus metrics with our plan, we are evolving our Group KPI scorecard for the 2025 bonus, moving from adjusted EBITDA to adjusted EBIT as our measure of profit, and increasing the weighting on FCF and no longer linking bonus to volumes.

We take a Company-wide approach to the annual bonus, with the Group KPI scorecard applying in some way to bonus for all employees. To align with other members of the management team, for 2025 we are introducing a bonus element based on individual performance objectives for the CEO and CFO. The individual element will be weighted at 20% of bonus, with 80% subject to performance against the Group KPI scorecard. This weighting will ensure the majority of bonus continues to be subject to financial performance within the Group KPI scorecard, while the individual element will incentivise and reward key objectives that underpin delivery of the business plan. The 2025 individual objectives were approved by the Remuneration Committee at the start of the year and will be disclosed retrospectively in the 2025 DRR.

The 2025 Group KPI scorecard is set out in the table below, the actual targets remain commercially sensitive and will be disclosed retrospectively in the 2025 DRR, when the 2025 performance year is complete.

	Group KPI scorecard to apply to 2025 annual bonus (80% weighting)					Individual 2025 bonus element (20% weighting)
Area	Profit	Cash	Quality	ESG		
Measure	Adjusted EBIT	FCF	In-house (CPA) (50%) External (warranty) (50%)	Safety (AFR)	PLUS	Individual strategic objectives that underpin delivery of the business plan
Weighting	50%	30%	15%	5%		n/a

These Group KPI measures are aligned with our Company KPIs as set out in the Strategic Report on page 24. The Committee has selected the ESG measure of Accident Frequency Rate (AFR) as this is a reported, well-established KPI which ensures we are able to define a target that is quantifiable and measurable, and clearly aligned with our strategy and the goals we have committed to in our 2025 Sustainability Report. We believe this Group KPI scorecard includes the right balance of measures to make progress during 2025 towards delivering our long-term strategy.

While we recognise that the weighting on ESG is relatively low compared to market practice, we believe that this is the right approach as we continue to embed our approach to ESG across the business. We are committed to demonstrating progress over time given its strategic importance and so we will continue to keep the weighting, measures and inclusion of ESG metrics in the annual bonus and / or LTIP under review as we evolve our approach. Full details of our sustainability strategy, Racing. Green., including our ESG goals can be found in our 2025 Sustainability Report at www.astonmartin.com/corporate.

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:

– 2022 LTIP awards – FY 2024 outcomes
– 2024 LTIP awards granted during FY 2024
– 2024 DBSP awards granted during FY 2024
– Approach to 2025 LTIP awards

2022 LTIP AWARDS – FY 2024 OUTCOMES (AUDITED)

2022 LTIP awards were granted to the senior management team (including the CFO and previous CEO) on 13 June 2022.

The CFO (Doug Lafferty) was granted a standard 2022 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 2022 LTIP award will lapse in full (zero vesting).

The previous CEO (Amedeo Felisa) was granted a tailored 2022 LTIP award, subject to absolute share price performance over the 2-year period from grant date (13 June 2022 to 12 June 2024). The performance condition required that the AMLGH plc share price exceeded the £ targets set for 30 consecutive days at any point during the performance period (with vesting based on the highest price achieved). As the AMLGH plc share price did not exceed the targets set, the CEO's 2022 LTIP award lapsed in full (zero vesting).

The table below sets out the adjusted EBITDA performance targets and actual performance achieved against these. The outcome with respect to this measure was below the threshold set and so none of the shares based on adjusted EBITDA will vest.

LTIP outcomes for FY2024	2022 LTIP award (no. of shares outstanding)	Performance period	Performance measure (weighting)	Vesting schedule	Level of performance achieved	FY 2022 LTIP vesting (% of maximum)	**FY 2022 LTIP vesting (£'000s)**
Doug Lafferty	299,255	1 Jan 2022 to 31 Dec 2024	FY 2024 adjusted EBITDA (£m) (80%)	20% for £350m 80% for £450m 100% for £525m	£271m	0%	**£0**
			Relative TSR (20%)	20% for rank 6th (median) 100% for rank 3rd or above (80th percentile)	Rank 11th	0%	**£0**
Previous executive directors **Amedeo Felisa**	872,828	13 June 2022 to 12 June 2024	Share price of the Company to exceed £x for 30 consecutive days	0% for £3.71 (or less) 100% for £6.67 (or more)	Less than £3.71	0%	**£0**

2024 LTIP AWARDS GRANTED DURING FY 2024 (AUDITED)

The approach to 2024 LTIP awards was set out in detail in the 2023 DRR, ahead of the main grant date (in June 2024). The table below summarises the LTIP share awards that were granted during FY 2024.

FY 2024	Grant date	Type of award	Basis of award	Number of shares awarded	Face value at grant (£'000s)
Adrian Hallmark (CEO)	5 November 2024	LTIP share award	300% of salary	2,242,152	£3,000
Doug Lafferty (CFO)	5 June 2024		200% of salary	870,748	£1,280
Previous executive director					
Amedeo Felisa (previous CEO)	5 June 2024		300% of salary	1,887,755	£2,775

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 for the CFO and previous CEO were calculated using the 3-day average price prior to the date of grant (£1.47)
(4) The face value of the award for CEO (Adrian Hallmark) was calculated using the 3-month average price prior to the date of grant (£1.338)

The Committee gave considerable thought and discussed in detail the appropriate LTIP award level to grant to the new CEO, given the performance of the Company both in terms of financial outcomes and share price, and the need to incentivise new leadership and commitments made on appointment. With support from the Executive Chairman, the Committee decided to grant an LTIP award in respect of 2024 of 300% of salary (at a maximum). The CEO's 2024 LTIP award was granted in November 2024 on the same basis as to all other 2024 participants with one exception, the adjusted EBITDA and relative TSR performance conditions were weighted equally (50% on each rather than 80%/ 20%) to recognise the importance of share price performance.

The previous CEO was treated as a good leaver in respect of his outstanding 2024 LTIP award, and so his award will be preserved but pro-rated based on period of service to his leave date. Details of Amedeo Felisa's leaver arrangements are set out on page 130.

The 2024 LTIP awards are subject to the performance conditions detailed below.

2024 LTIP performance measures and targets

FY 2024 LTIP	New CEO Weighting of measures	CFO and previous CEO Weighting of measures		2024 LTIP targets	Vesting* (as a % of maximum)
Adjusted EBITDA (£m in FY26)	50%	80%	Threshold	450	20%
			Stretch	**550**	**80%**
			Maximum	650	100%
Relative TSR** (vs. luxury peers)	50%	20%	Threshold	Rank 6th (median)	20%
			Maximum	Rank 3rd or above (80th percentile)	100%

* Vesting will be on a straight-line basis between each of threshold and stretch, and stretch and maximum for the EBITDA element and threshold and maximum for the TSR element.
** TSR performance will be measured on a ranked basis against the following luxury companies: Burberry, Capri Holdings, Ferrari, Hermes International, Kering, LVMH, Moncler, Prada, Ralph Lauren and Richemont.

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.

2024 LTIP performance period

Performance for both measures will be measured over three financial years to 31 December 2026. Subject to performance, awards will vest 3 years from grant, following the announcement of results for 2026 but subject to a further 2-year holding period post vest (net of tax).

The Executive Directors (including the previous CEO) will be required to hold at least 75% of any shares that vest (net of tax) unless he has met his shareholding guidelines under the shareholding policy at that time.

2024 DBSP AWARDS GRANTED DURING FY 2024

In accordance with the rules of the Aston Martin Lagonda Deferred Share Bonus Plan 2018 ("DBSP"), the Directors named below were granted nil-cost options over Shares as follows:

– Amedeo Felisa (previous CEO) – 109,677 shares

The DBSP award is in relation to the 2023 annual bonus which, as disclosed in the 2023 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 5 June 2026. The previous CEO was treated as a good leaver in respect of his outstanding DBSP awards. Details of Amedeo Felisa's leaver arrangements are set out on page 130.

MALUS AND CLAWBACK:

- Malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of awards granted under the LTIP and DBSP 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 for any LTIP and DBSP awards.

APPROACH TO 2025 LTIP AWARDS

As per the proposed Policy, a Hybrid LTIP approach will be introduced for 2025, including both awards of performance-based shares and restricted shares.

The Committee has decided to evolve the performance measures for 2025 LTIP awards, moving from adjusted EBITDA to adjusted EBIT targets for 2025 awards, upon which 80% of performance shares will vest. The Committee believes strong performance in adjusted EBIT will be key to delivering strong shareholder returns and recognises both market and internal focus on this key profit metric, which is now used to manage the business. The adjusted EBIT targets have been carefully calibrated based on Aston Martin's latest business plan and external expectations. The range has been set to be stretching (particularly at the maximum vesting level) yet motivating in the context of our business plan and the external environment.

The remaining 20% of performance shares will vest based on relative TSR performance. The Committee reviewed the TSR peers ahead of the 2025 award and decided to measure TSR relative to two groups (10% weighting on each): (1) luxury and automotive peers and (2) the FTSE 250. Relative TSR recognises the importance of shareholder alignment and will be measured on a relative basis, aiming to incentivise further elevation of the Aston Martin brand, by out-performance of (1) high-end luxury and automotive companies and (2) the FTSE 250. Ultimately, the successful delivery of our business plan and strategy (detailed on page 22) will be reflected in our adjusted EBIT and TSR performance.

It is anticipated that 2024 LTIP awards will be granted in May 2025, with awards at the following levels:

	2025 LTIP awards (% of salary)		
	Performance shares	Restricted shares	**Total**
Adrian Hallmark (CEO)	150%	75%	**225%**
Doug Lafferty (CFO)	125%	62.5%	**187.5%**

2025 LTIP performance measures and targets (to apply to performance shares element)

		2025 LTIP targets	**Vesting*** (as a % of maximum)
Adjusted EBIT (£m in FY27) (80% of award)	Threshold	125	20%
	Stretch	**200**	**80%**
	Maximum	275	100%
Relative TSR** (vs. luxury and automotive peers, 10% of award) (vs. FTSE 250, 10% of award)	Threshold	Rank Median	20%
	Maximum	Rank Upper Quartile or above	100%

* Vesting will be on a straight-line basis between threshold and stretch, and stretch and maximum for the EBIT element and threshold and maximum for TSR

** TSR peers for the 2025 LTIP: (1) 10% on TSR vs. luxury peers: Burberry, Bruno Cucinelli, Ferrari, Hermes International, Kering, LVMH, Mercedes-Benz, Moncler, Porsche, Prada, Richemont and Salvatore Ferragmo; (2) 10% on TSR vs. the FTSE 250

2025 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 2025, 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.

2025 LTIP Performance period

Performance for both measures (performance shares) and the underpin (restricted shares) 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 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 2024 (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 2024	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	–	–	**–**	–	300%	No	2,242,152
Doug Lafferty	358,769	12,221	**370,990**	62.0%	200%	No	1,522,855
Lawrence Stroll[5]	259,081,263	–	**259,081,263**	n/a	n/a		
Previous executive director							
Amedeo Felisa[6]	30,000	115,497	**145,497**	23.4%	300%	No	1,887,755

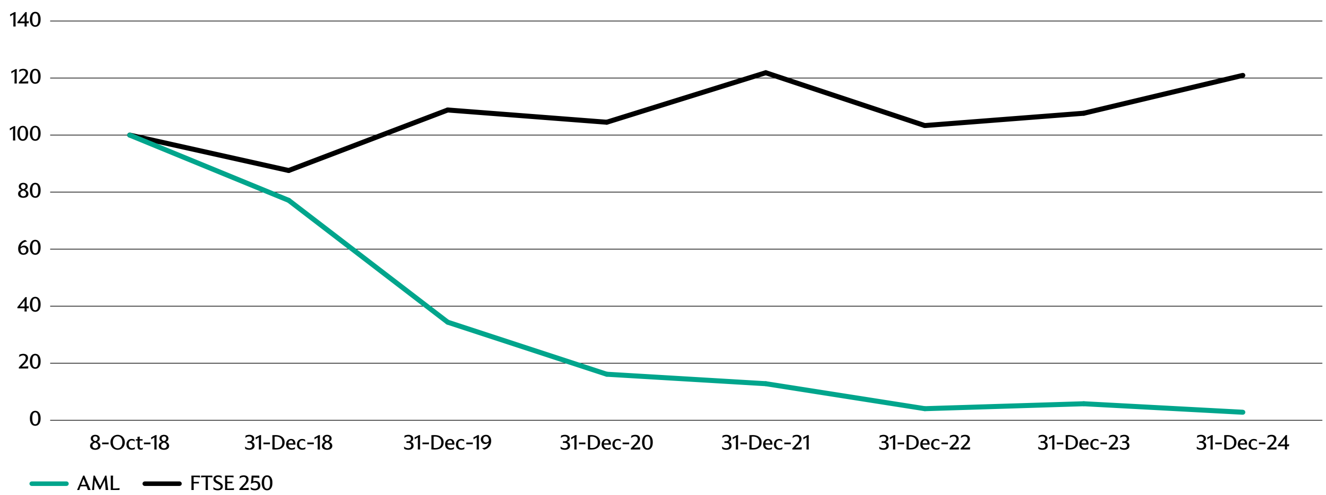
Notes:
1 These shares were awarded under the deferred bonus plan in respect of 50% of the net (post tax and NI) 2022 and 2023 annual bonus payments (see page 124 and 2023 DRR)
2 There have been no changes in the period up to and including 25 February 2025
3 Based on the closing share price on 31 December 2024 of £1.07
4 These shares were granted under the 2022, 2023 and 2024 LTIP awards
5 The number of shares shown for Lawrence Stroll includes both direct and indirect interests
6 Information for Amedeo Felisa is shown as at the date he stepped down from the Board (31 August 2024)

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 2024 on page 120.

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)
Total remuneration (£'000s)	407	1,347	1,353	476	1,341	1,055	402	2,891	2,891	1,098	1,021
Bonus (% of maximum)	0%	0%	0%	0%	20%	0%	5.05%	5.05%	34%	10%	90%
LTIP (% of maximum)	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	0%	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 2024 and 2023 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		2024			2023			2022			2021	
change (%)	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits	Salary/ fees	Bonus	Benefits
Average employee	3.8%	-114.8%		12.8%	569%	0.0%	6.0%	23.0%	0.0%	0.0%	0.0%	0.0%
Executive Directors												
Lawrence Stroll	0.0%	–	–	0.0%	–	–	0.0%	–	–	0.0%	–	–
Adrian Hallmark	–	–	–	–	–	–	–	–	–	–	–	–
Doug Lafferty	21.6%	-82.0%	-5.1%	5.5%	592%	457%	–	–	–	–	–	–
Former executive directors												
Amedeo Felisa	2.1%	-84.9%	-69.2%	3.0%	593%	1317%	–	–	–	–	–	–
Non-Executive Directors												
Ahmed Al-Subaey	0.0%	–	–	6.8%	–	–	–	–	–	–	–	–
Nigel Boardman	11.1%	–	–	35.0%	–	–	–	–	–	–	–	–
Robin Freestone	0.0%	–	–	10.6%	–	–	0.0%	–	–	–	–	–
Daniel Li Donghui	4.6%	–	–	–	–	–	–	–	–	–	–	–
Natalie Massenet	0.0%	–	–	6.0%	–	–	1.0%	–	–	–	–	–
Marigay McKee	1.3%	–	–	19.0%	–	–	2.0%	–	–	–	–	–
Franz Reiner	0.0%	–	–	9.2%	–	–	0.0%	–	–	–	–	–
Scott Robertson	0.0%	–	–	6.1%	–	–	–	–	–	–	–	–
Anne Stevens	0.0%	–	–	9.9%	–	–	19.0%	–	–	–	–	–
Jean Tomlin	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 2024 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. The benefits figures for Amedeo Felisa include cost of commuting flights between Italy and the UK, the Company also met the tax payable on these flights (both 2022 and 2023 costs are included in the 2023 amount – full details are set out in the 2023 DRR)
4 NED fees were increased for the 2023 year, as set out in the 2022 DRR. Nigel Boardman took on the role of SID during 2023 and Marigay McKee became a member of the Nomination Committee during the year – the increases shown for both 2023 and 2024 reflect fees for these additional roles

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 120) to the remuneration of the median UK employee as well as employees at each of the lower and upper quartiles. Due to the change of CEO during the year, the FY 2024 values are derived from the total single figure of remuneration table on page 120 for the periods that each of Adrian Hallmark and Amedeo Felisa held the CEO role (and added together).

	25th percentile (P25)	Median (P50)	75th percentile (P75)
Salary of employee identified (FY 24)	£50k	£44k	£59k
Total remuneration of employee identified (FY 24)	£55k	£66k	£79k
CEO pay ratios (Option A)			
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 2024 using a calculation approach consistent with that used for the incumbent CEO in the single figure table on page 120. 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.

RELATIVE IMPORTANCE OF SPEND ON PAY FOR FY 2024

The table below sets out the total payroll costs for all employees for FY 2024 compared to distributions to shareholders by way of dividend and share buyback. Adjusted EBITDA is also shown as context.

		FY 2024	FY 2023
Adjusted EBITDA	£m	271	306
	% change	-11.4%	n/a
Distributions to shareholders	£m	0	0
	% change	0%	0%
Payroll costs for all employees	£m	251.2	221.7
	% change	+13.3%	

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.

FURTHER INFORMATION ON REMUNERATION FOR NEW CEO

Adrian Hallmark's remuneration for his role as CEO (from 1 September 2024) is detailed below and is in-line with remuneration for the previous CEO and the Remuneration Policy:

- Base salary of £1m, reflecting his experience as one of the most highly regarded leaders and automotive professionals in the high performance luxury sports car sector
- An annual cash allowance of £50,000 as travel/ location assistance (the Company will also meet tax payable on this allowance)
- A pension allowance of 12% of salary (with a deduction for an amount equal to the employer's NI) and other non-cash benefits in accordance with the Remuneration Policy
- Annual performance-based bonus opportunity of up to 200% of salary 2024 bonus approach set out on page 122
- Annual award under the Long-Term Incentive Plan of up to 300% of salary 2024 LTIP approach set out on page 124
- Shareholding guideline of 300% of salary

FURTHER INFORMATION ON REMUNERATION FOR OUTGOING CEO

Amedeo Felisa stepped down as Chief Executive Officer and an Executive Director of the Company on 1 September 2024. The following remuneration arrangements applied in connection with the termination of Amedeo Felisa's employment:

- Amedeo Felisa had a 12-month notice period which commenced on 1 September 2024. He remained employed and available to the Group to aid the smooth transition of leadership until 31 December 2024 at which point his employment terminated. He was paid his normal salary and received benefits as an employee until his employment ended and was then paid £616,667 (salary only less applicable tax deductions) in lieu of the unserved part of his notice period.
- Amedeo Felisa remained eligible to receive an annual bonus for his 2024 period of service (the full financial year, from 1 January 2024 to 31 December 2024). Any 2024 annual bonus due (subject to 2024 performance) will be delivered 50% in cash and 50% in deferred shares under the Deferred Bonus Share Plan (DBSP). The Remuneration Committee determined that Amedeo Felisa would be treated as a good leaver, and so his outstanding 2023 and 2024 DBSP awards over 5,820 and 109,677 shares respectively will be released in full on the original release dates (of 24 May 2026 and 5 June 2027 respectively).
- In respect of his outstanding 2024 LTIP award, the Remuneration Committee determined that Amedeo Felisa would be treated as a good leaver, and this award would be pro-rated based on period of service from grant date to the termination date. The pro-rata number of shares under this award (394,936 shares) will remain subject to the original performance conditions and vesting date.
- Amedeo Felisa will be required to retain all those shares in the Company that he holds as at 1 September 2024 (including shares under the DBSP awards) for a period of two years until 31 August 2026.
- Amedeo Felisa will continue to be covered by the Company's D&O insurance.
- No payments for loss of office were or will be paid to Amedeo Felisa.

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 116.

The table below sets out the single figure of total remuneration received or receivable by the Non-Executive Directors in respect of FY 2024 (and the prior financial year).

Non-Executive Directors	Total fee (£'000s)
Ahmed Al-Subaey	
Year to 31 December 2024	**65**
Year to 31 December 2023	65
Nigel Boardman	
Year to 31 December 2024	**100**
Year to 31 December 2023	90
Michael de Picciotto	
Year to 31 December 2024	**–**
Year to 31 December 2023	–
Robin Freestone	
Year to 31 December 2024	**94**
Year to 31 December 2023	94
Cyrus Jilla[1]	
Year to 31 December 2024	**–**
Year to 31 December 2023	–
Daniel Li Donghui[2]	
Year to 31 December 2024	**71**
Year to 31 December 2023	29
Natalie Massenet	
Year to 31 December 2024	**71**
Year to 31 December 2023	71
Marigay McKee[3]	
Year to 31 December 2024	**76**
Year to 31 December 2023	75
Franz Reiner	
Year to 31 December 2024	**71**
Year to 31 December 2023	71
Scott Robertson	
Year to 31 December 2024	**71**
Year to 31 December 2023	71
Anne Stevens	
Year to 31 December 2024	**111**
Year to 31 December 2023	111
Jean Tomlin[4]	
Year to 31 December 2024	**76**
Year to 31 December 2023	13

Notes:
1 Cyrus Jilla joined the Board on 27 October 2023 and elected to waive his Board fees
2 Daniel Li Donghui joined the Board on 28 July 2023
3 Marigay McKee became a member of the Nomination Committee on 17 May 2023
4 Jean Tomlin joined the Board on 27 October 2023

SUMMARY OF NON-EXECUTIVE DIRECTORS' FEES FOR FY 2025

The table below sets out the annual fee structure for the NEDs for 2025 (unchanged from 2024 fee levels).

NED role	FY 2025 fee (£'000s)
Basic NED fee	65
SID fee	17
Committee Chair	17
Committee member	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 2024.

Non-Executive Directors	Total number of shares owned[1]
Ahmed Al-Subaey	704,312
Nigel Boardman	86,983
Michael de Picciotto[2]	8,000,000
Robin Freestone	38,929
Cyrus Jilla	1,000,000
Daniel Li Donghui	-
Natalie Massenet	20,000
Marigay McKee	-
Franz Reiner	13,477
Scott Robertson	-
Anne Stevens	35,000
Jean Tomlin	-

Notes:
1 Other than those stated below, there have been no changes in the period up to and including 25 February 2025
2 Held via St James Invest SA

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
Robin Freestone	1 February 2021	3 months
Natalie Massenet	8 July 2021	3 months
Marigay McKee	8 July 2021	3 months
Cyrus Jilla	27 October 2023	3 months
Daniel Li Donghui	28 July 2023	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 2024

Committee membership

The following Directors served as members of the Committee during FY 2024:

- Anne Stevens (Chair)
- Robin Freestone
- Natalie Massenet

Committee remit

The Committee's Terms of Reference are published on www.astonmartin.com/corporate.

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 (including Chief Creative Officer, Chief Commercial Officer, Chief Industrial Officer, General Counsel, Chief Technology Officer, Chief Transformation Officer, Chief People Officer and Chief Procurement Officer).

Summary of meetings

The Committee typically meets four to six times a year. During FY 2024, the Committee met six times and the agenda items discussed at these meetings are summarised below.

Early February	2023 quality metrics – review of performance and outcome Expected 2023 annual bonus outcome 2024 approach to incentives – financial measure targets Review of draft FY 2024 DRR
Late February	Approval of 2023 annual bonus payment 2021 LTIP – outcome of adjusted EBITDA element Approval of 2024 annual bonus performance measures and targets Approval of 2024 LTIP awards Approval of 2023 Directors' Remuneration Report Approval of 2023 Gender Pay Gap report Approval of Chief population 2024 remuneration Approval of incoming CEO remuneration
May	Review of leadership team remuneration, in context of leadership change Approval of 2024 restricted share awards
July	Update on external reward environment and latest investor guidelines 2025 Remuneration Policy review – timetable 2021 LTIP – outcome of Relative TSR performance element CEO 2022 LTIP – outcome of share price performance condition Approval of leaver terms for outgoing CEO
September	2025 Remuneration Policy review Approval of CEO 2024 incentives approach
December	Expected 2024 annual bonus and 2022 LTIP outcomes 2025 Remuneration Policy review update Approval of travel allowance updates for two Chief-level roles Approval of leaver terms for two 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 2024

Director	Meetings Attended
Robin Freestone	6/6
Natalie Massenet*	5/6
Anne Stevens	6/6

* Natalie Massenet missed one unscheduled meeting due to a conflicting schedule

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 92). The Committee also reviewed its own performance and was satisfied that it continued to perform effectively and had worked constructively and collaboratively in a year of many business activities and was rated highly by the members and other respondents to the evaluation survey.

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, Chief Industrial Officer and Director of Reward attended meetings at the Committee's invitation.

The Committee has received independent advice on remuneration from Willis Towers Watson (WTW). WTW is a member of the Remuneration Consultants' Group and, as such, voluntarily operates 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 WTW is independent and objective. WTW has no other connection with the Company. Total fees received by WTW in relation to remuneration advice provided that materially assisted the Committee during FY 2024 were £57,220, which had been charged on a time spent basis.

REMUNERATION VOTING RESULTS

The table below shows the results of the shareholder votes at the 2024 AGM on the DRR and at the 2022 AGM on the Directors' Remuneration Policy.

AGM voting results	Votes for	Votes against	Votes withheld
2024 AGM: To approve the DRR for the year ending 31 December 2023	522,975,857	54,259,124	131,776
	(90.60%)	(9.40%)	
2022 AGM: To approve the 2022 Directors' Remuneration Policy	67,922,049	1,772,525	4,251
	(97.46%)	(2.54%)	

APPROVAL

This report has been approved by the Board and signed on its behalf by:

DR. ANNE STEVENS
CHAIR, REMUNERATION COMMITTEE
25 February 2025

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 1–63) and other sections of this Annual Report and Accounts including the Corporate Governance Report (pages 65–134) 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	74–77
Community and charitable giving	Strategic Report	19 and 41
Credit market and liquidity risks	Financial Statements (note 23)	186–195
Directors' conflicts of interest	Corporate Governance Report	76 and 90
Directors' share interests and remuneration	Directors' Report on Remuneration	104–134
Director training and development	Corporate Governance Report	90
Equity, Diversity and Inclusion	Strategic Report Nomination Committee Report	38–41 91
Employee engagement	Strategic Report Governance Report	38–41 84–85
Financial instruments	Financial Statements (note 23)	186–195
Future developments and strategic priorities	Strategic Report	22–23
Going concern statement	Financial Statements (note 1)	159–160
Greenhouse gas emissions	Strategic Report	52
Health and safety	Strategic Report	39
Human rights	Strategic Report Directors' Report	43–44 139
Modern Slavery Statement	Strategic Report	44
Principal risks and risk management	Strategic Report	56–61
Non-financial and sustainability information	Strategic Report	63
Non-pro rata allotments for cash	Financial Statements (note 27)	201
Results	Consolidated Income Statement	154
Risk management and internal control	Strategic Report	56–61
Section 172 Statement	Strategic Report	82–83
Stakeholder engagement	Strategic Report	16–19
Statement of Directors' Responsibilities	Directors' Report	141
Viability Statement	Strategic Report	62
Workforce engagement	Governance Report Strategic Report	84–85 38–41

DIRECTORS

Details of Directors who served throughout the year are set out in the table below. Adrian Hallmark and Vicky Jarman will be offering themselves for election in accordance with the Company's Articles of Association at the 2025 AGM. Robin Freestone stepped down from the Board on 28 February 2025. All the remaining existing Directors will be offering themselves for re-election. Vicky Jarman's appointment to the Board was announced on 25 February 2025, to take effect on 1 March 2025.

Name	Date of appointment	Date of cessation
Lawrence Stroll	20 April 2020	
Amedeo Felisa	4 May 2022	1 September 2024
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
Cyrus Jilla	27 October 2023	
Daniel Li	28 July 2023	
Dame Natalie Massenet, DBE	8 July 2021	
Marigay McKee, MBE	8 July 2021	
Franz Reiner	8 July 2021	
Scott Robertson	1 November 2022	
Dr. Anne Stevens	1 February 2021	
Jean Tomlin, OBE	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 10.30am on Wednesday 7 May 2025. 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 76. 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 138.

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 74. A description of the composition and operation of the Board and its Committees is set out on pages 68–77. Other than the areas of non-compliance identified on page 74, the Company has complied throughout the accounting period with the 2018 UK Corporate Governance Code.

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 62.

DIVIDEND AND RESULTS

Revenue from the continuing business during the period amounted to £1.6bn (2023: £1.6bn). A review of the Group's consolidated results is set out from page 154.

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 2024 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 2024 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 2024, the Company had 936,274,947 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 2024 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 warrantholder 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 warrantholders, including the right to receive shareholder documents and notifications and the right to requisition the Company to convene a meeting of warrantholders. 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 2024.

On 31 December 2024 the Employee Benefit Trust held a total of 442,152 ordinary shares (75,162 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]	259,081,263	27.67
The Public Investment Fund	140,504,260	15.01
Li Shufu (Geely)	142,530,859	15.22
Ernesto Bertarelli	139,811,974	14.93
Yew Tree Overseas Ltd	101,727,527	10.87
Mercedes-Benz AG	76,320,195	8.15
Lucerne Capital Management, LLC	25,365,529	3.08
Lucid Group Inc	28,352,273	3.03

1 Includes 101,727,527 shares also disclosed by Yew Tree Overseas Ltd and 139,811,974 shares also disclosed by Ernesto Bertarelli.

On 6 February 2025, the Company was notified that Lucerne Capital Management, LLC's holding had fallen to 2.63% (24,955,632 ordinary shares). There have been no other 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 2024 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 2024, the Group had a Revolving Credit Facility of £170m which contains a change of control clause. The Group also had US$1,050.0m of 10.00% Senior Secured Notes and £565.0m 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. 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 Cooperation 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 29 July 2022, the Company entered into a placing agreement with The Public Investment Fund (Placing Agreement). The Company provided certain customary representations, warranties and undertakings in favour of The Public Investment Fund pursuant to the Placing Agreement, including an undertaking that, between the date of the Placing Agreement and 180 calendar days after the settlement date of the 2022 capital raise (being 29 March 2023), inclusive, it would not without the prior written consent of The Public Investment Fund, enter into certain transactions involving or relating to ordinary shares, subject to certain carve-outs and waivers, including the issue of any ordinary shares or options or the grant of any right to acquire ordinary shares pursuant to any employees' share schemes that existed at the date of the Placing Agreement, which were disclosed in the Prospectus dated 5 September 2022.

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 strengthen 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 2024, 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.

In 2024, we launched new training on Modern Slavery, focused on our Procurement function as a high-risk area in relation to modern slavery. A copy of our 2023 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 2024 and reflecting the practice of many other London-listed companies, the Board will be seeking shareholder approval for political donations at the 2025 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 2025 Notice of AGM.

RESEARCH AND DEVELOPMENT

The Group spent £333m (2023: £299m) 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 2024, and a description of the principal risks and uncertainties faced by the Company. The Strategic Report on pages 2–63 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 2–63) and the Directors' Report (as described above) have been approved by the Board on 25 February 2025.

By order of the Board

LIZ MILES
COMPANY SECRETARY

Aston Martin Lagonda 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 68–71, 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 25 February 2025 and signed on its behalf by:

ADRIAN HALLMARK
CHIEF EXECUTIVE OFFICER

DOUG LAFFERTY
CHIEF FINANCIAL OFFICER OFFICER


VN65 AML

Financial statements

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 2024 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 2024 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2024	Parent company statement of financial position as at 31 December 2024
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 34 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 2026, and which includes cashflow and liquidity forecasts, details of facilities available, forecast covenant calculations and the results of management's downside scenarios, and testing the integrity of the model, including clerical accuracy;
- Confirming to the debt agreements both the maturity profile of the debt and the covenants that are required to be met within the going concern period;
- 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;
- Analysing the historical accuracy of forecasting by comparing management's forecasts to 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 and the threat of potential litigations and claims;
- Considering the downside scenario identified by management in their assessment on pages 159–160, assessing whether there are any other scenarios which should be considered, 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 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;
- 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 ensure they are in accordance with International Financial Reporting Standards.

We observed that while the group achieved lower than forecast total core wholesale volumes than it was originally targeting in 2024, this was driven by supplier chain disruptions and continued economic weakness in China. The forecast core wholesale volumes have been realigned for the going concern assessment period. 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 June 2026.

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	– We performed an audit of the complete financial information of two components and audit procedures on specific balances for a further two components. We also performed specified audit procedures on certain accounts on three additional components. We perform central procedures on financial statement line items as detailed in the "Tailoring the scope" section below. – The components where we performed full or specific audit procedures accounted for 100% of Adjusted EBITDA, 100% of Revenue and 100% of Total assets
Key audit matters	– Deferred tax asset valuation – Revenue recognition, specifically: • 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	– Overall Group materiality of £6.7m which represents 2.5% of Adjusted Earnings before interest, tax, depreciation and amortisation ('EBITDA').

AN OVERVIEW OF THE SCOPE OF THE PARENT COMPANY AND GROUP AUDITS

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). 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, borrowings, 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 two additional components as individually relevant to the Group based on the materiality of specific accounts relative to the Group (Europe and Japan).

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 one component of the group to include in our audit scope to address these risks (Singapore).

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 two components ("full scope components"). For two 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 45–51 in the required Task Force On Climate Related Financial Disclosures and on pages 56–61 in the principal risks and uncertainties. They have also explained their climate commitments on pages 33–37. 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, parent company investment impairment assessment and recoverability of deferred tax assets in the notes to the financial statements. 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 2026 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, managements climate commitments and the effects of material climate risks disclosed on pages 47–50. 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, impairment of parent company investments and deferred tax asset recoverability 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 for the group and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) for the parent company. 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.

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
Deferred Tax Asset Valuation (Deferred Tax Asset: £126.4m, 2023: £156.3m) *Refer to the Audit Committee Report (page 97); Accounting policies (pages 166–167); and Note 9 of the Consolidated Financial Statements (pages 172–175)* The extent of recognition of deferred tax assets is subject to significant estimation and assumptions particularly in respect of deferred tax assets recognised in respect of carried forward losses based on forecast future taxable profits.	– We confirmed the existence and the design effectiveness of controls around management's assessment of the deferred tax asset valuation. – We considered and challenged the convincing evidence that the group will make future taxable profits against which to recognise carried forward losses. – We ensured the forecasts used as the starting point within the deferred tax asset recognition model are consistent with those used for going concern, viability and impairment assessments and are consistent with the Board approved business plan. – For forecasts beyond the board approved business plan, we considered how these forecasts had been prepared and challenged the forecast profitability. – We challenged the significant assumptions (being volume and contribution per unit) used in the model and ensured the cash flows reflect an appropriate scenario relative to the board approved business plan including the effects of material climate risks. This included considering any contra evidence in relation to volumes and timing of vehicle launches. – We tested the adjustments made to forecast profit before tax to arrive at forecast taxable profits. – We considered and challenged the level of Deferred Tax Asset recognised for trade losses including the timeframe in which these Deferred Tax Assets will be recovered and whether these forecast profits are considered probable. – We also considered and challenged the rational for the level of Deferred Tax Assets which remain unrecognised. – We performed and considered sensitivities on managements' future forecasts, both upside and downside, to challenge whether the forecasts used are the best estimate for use in calculation of the deferred tax asset recognised. – We challenged the appropriateness of the disclosures relating to Deferred Tax Asset to ensure they are compliant with the requirements of IAS 12 and appropriately reflect the level of estimation uncertainly. – 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.	The net deferred tax asset recognised is within the reasonable range of possible outcomes. The disclosures within the financial statements in respect of estimation uncertainty are appropriate.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue Recognition (£1,583.9m; 2023: £1,632.8m) *Refer to the Audit Committee Report (page 97); Accounting policies (pages 160–161); and Note 3 of the Consolidated Financial Statements (page 168)* 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. In the current year the business and industry has experienced supply chain challenges and as a result there is an increased risk that revenue is recognised ahead of the vehicle build being complete. There is also a risk of overstatement of revenue through inappropriate manual journal entries.	– 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 have 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 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.	Our audit procedures did not identify evidence of material misstatements in revenue recognition arising from the risk of cut-off, bill and hold or management override through journal entries.
Capitalisation and amortisation of development costs **(Net book value of capitalised development costs: £922.4m, 2023: £848.4m)** **(Amounts capitalised in the year: £312.1m, 2023: £268.5m)** **(Amortisation charge: £238.1m, 2023: £264.0m)** *Refer to Accounting policies (pages 162–163); and Note 12 of the Consolidated Financial Statements (pages 176–177)* 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. There is also a risk of overstatement of capitalised development costs through inappropriate manual journal entries.	– 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.	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. Our audit procedures did not identify evidence of material misstatement of the amortisation charge for development costs recorded in the period.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Parent Company Investment impairment **(Investment: £1,056.3m, 2023: £1,051.5m)** **(Impairment charge: £158.6m, 2023: Impairment reversal £460.1m)** *Refer to the Audit Committee Report (page 97); Accounting policies (page 213); and Note 3 of the Parent Company Financial Statements (page 214)* There is a risk that the parent company investment impairment is not supported by the subsidiaries future forecast cashflows.	– 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 47–50. – 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: • the fair value of the Groups external debt; and • the fair value of the groups 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 managements 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.	The impairment charge recorded is within the reasonable range of possible outcomes.

In the prior year, our auditor's report included a key audit matter in relation to the impairment of capitalised development costs. In the current year, this has been removed as a key audit matter given the level of headroom on the CGUs.

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 £6.7 million (2023: £7.5 million), which is 2.5% (2023: 2.5%) of Adjusted EBITDA. We believe that Adjusted EBITDA provides us with an appropriate basis for materiality as it is a key metric used by investors and management in assessing the performance of the Group.

We determined materiality for the Parent Company to be £37.6 million (2023: £25.4 million), which is 1.5% (2023: 1%) of Equity. We have increased the percentage applied to determine materiality in the current year as the prior year adjustments driving the lower percentage in 2023 are resolved. When auditing balances included within to the Group financial statements, we reduced this to the Group materiality.

Starting basis	Adjustments	Materiality
– Loss before Tax – £289.1m	– Adjusting items – £33.6m – Adjusted net finance expense – £172.7m – Depreciation and Amortisation – £353.7m	– EBITDA – £270.9m – Materiality of £6.7m (2.5% of materiality basis)

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% (2023: 50%) of our planning materiality, namely £3.4m (2023: £3.7m). 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 £0.67m to £3.32m (2023: £0.75m to £3.7m).

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 £0.34m (2023: £0.38m), 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 – 224 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 159–160;
- 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 62;
- Director's 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 62 and 159–160;
- Directors' statement on fair, balanced and understandable set out on pages 96–97 and 141;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 98;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 98–100; and
- The section describing the work of the audit committee set out on pages 98–101.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 141, 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.

- 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 enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries 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 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 theFinancial 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 six years, covering the years ending 2019 to 2024.
- 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
25 February 2025

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

		2024			2023		
	Notes	**Adjusted £m**	**Adjusting items* £m**	**Total £m**	Adjusted £m	Adjusting items* £m	Total £m
Revenue	3	**1,583.9**	**–**	**1,583.9**	1,632.8	–	1,632.8
Cost of sales		**(1,000.0)**	**–**	**(1,000.0)**	(993.6)	–	(993.6)
Gross profit		**583.9**	**–**	**583.9**	639.2	–	639.2
Selling and distribution expenses		**(135.4)**	**–**	**(135.4)**	(143.8)	–	(143.8)
Administrative and other operating expenses		**(531.3)**	**(16.7)**	**(548.0)**	(575.1)	(31.5)	(606.6)
Operating loss	4	**(82.8)**	**(16.7)**	**(99.5)**	(79.7)	(31.5)	(111.2)
Finance income	7	**7.1**	**18.8**	**25.9**	74.3	–	74.3
Finance expense	8	**(179.8)**	**(35.7)**	**(215.5)**	(166.4)	(36.5)	(202.9)
Loss before tax		**(255.5)**	**(33.6)**	**(289.1)**	(171.8)	(68.0)	(239.8)
Income tax (charge)/credit	9	**(34.4)**	**–**	**(34.4)**	13.0	–	13.0
Loss for the year		**(289.9)**	**(33.6)**	**(323.5)**	(158.8)	(68.0)	(226.8)
Loss attributable to:							
Owners of the Group				**(323.5)**			(228.1)
Non-controlling interests	33			**–**			1.3
				(323.5)			(226.8)
Other comprehensive income							
Items that will never be reclassified to the Income Statement							
Remeasurement of Defined Benefit liability	26			**10.2**			(0.1)
Change in fair value of investments in equity instruments	15			**51.4**			–
Taxation on items that will never be reclassified to the Income Statement	9			**(11.9)**			–
Items that are or may be reclassified to the Income Statement							
Foreign currency translation differences				**0.8**			(4.0)
Fair value adjustment – cash flow hedges	23			**–**			0.7
Amounts reclassified to the Income Statement – cash flow hedges	23			**(3.6)**			(5.4)
Taxation on items that may be reclassified to the Income Statement	9			**0.9**			1.2
Other comprehensive income/(loss) for the year, net of income tax				**47.8**			(7.6)
Total comprehensive loss for the year				**(275.7)**			(234.4)
Total comprehensive (loss)/income for the year attributable to:							
Owners of the Group				**(275.7)**			(235.7)
Non-controlling interests	33			**–**			1.3
				(275.7)			(234.4)
Earnings per ordinary share							
Basic loss per share	11			**(38.9p)**			(30.5p)
Diluted loss per share	11			**(38.9p)**			(30.5p)

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 159–209 form an integral part of the Financial Statements.

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
At 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 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 income/(loss)	**–**	**–**	**–**	**–**	**–**	**0.8**	**(2.7)**	**49.7**	**–**	**47.8**
Total comprehensive income/(loss) 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 2024	**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 Changes in Equity as at 31 December 2023

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
At 1 January 2023	**69.9**	**1,697.4**	**143.9**	**9.3**	**6.6**	**6.5**	**4.3**	**(1,233.9)**	**19.5**	**723.5**
Total comprehensive loss for the year										
(Loss)/profit for the year	–	–	–	–	–	–	–	(228.1)	1.3	(226.8)
Other comprehensive income										
Foreign currency translation differences	–	–	–	–	–	(4.0)	–	–	–	(4.0)
Fair value movement – cash flow hedges (note 23)	–	–	–	–	–	–	0.7	–	–	0.7
Amounts reclassified to the Consolidated Income Statement – cash flow hedges (note 23)	–	–	–	–	–	–	(5.4)	–	–	(5.4)
Remeasurement of Defined Benefit liability (note 26)	–	–	–	–	–	–	–	(0.1)	–	(0.1)
Tax on other comprehensive loss (note 9)	–	–	–	–	–	–	1.2	–	–	1.2
Total other comprehensive loss	**–**	**–**	**–**	**–**	**–**	**(4.0)**	**(3.5)**	**(0.1)**	**–**	**(7.6)**
Total comprehensive (loss)/income for the year	**–**	**–**	**–**	**–**	**–**	**(4.0)**	**(3.5)**	**(228.2)**	**1.3**	**(234.4)**
Transactions with owners, recorded directly in equity										
Issuance of new shares (note 27)	11.5	383.0	–	–	–	–	–	–	–	394.5
Issue of shares to Share Incentive Plan (note 27)	0.1	–	–	–	–	–	–	(0.1)	–	–
Warrant options exercised (note 27)	0.9	14.1	–	–	–	–	–	18.6	–	33.6
Credit for the year under equity-settled share-based payments (note 29)	–	–	–	–	–	–	–	5.4	–	5.4
Tax on items credited to equity (note 9)	–	–	–	–	–	–	–	0.5	–	0.5
Total transactions with owners	**12.5**	**397.1**	**–**	**–**	**–**	**–**	**–**	**24.4**	**–**	**434.0**
At 31 December 2023	**82.4**	**2,094.5**	**143.9**	**9.3**	**6.6**	**2.5**	**0.8**	**(1,437.7)**	**20.8**	**923.1**

Consolidated Statement of Financial Position at 31 December 2024

	Notes	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Intangible assets	12	**1,659.1**	1,577.6
Property, plant and equipment	14	**351.4**	353.7
Investments in equity interests	15	**50.9**	18.2
Other financial assets	20	**23.2**	–
Right-of-use lease assets	16	**69.9**	70.4
Trade and other receivables	18	**7.3**	5.3
Deferred tax asset	9	**126.4**	156.3
		2,288.2	2,181.5
Current assets			
Inventories	17	**303.0**	272.7
Trade and other receivables	18	**209.7**	322.2
Income tax receivable		**–**	0.9
Other financial assets	20	**1.0**	3.3
Cash and cash equivalents	19	**359.6**	392.4
		873.3	991.5
Total assets		**3,161.5**	3,173.0
Current liabilities			
Borrowings	23	**–**	89.4
Trade and other payables	21	**658.2**	840.4
Income tax payable		**5.7**	2.1
Other financial liabilities	22	**10.6**	25.2
Lease liabilities	16	**9.4**	8.8
Provisions	25	**19.7**	20.2
		703.6	986.1
Non-current liabilities			
Borrowings	23	**1,387.3**	980.3
Trade and other payables	21	**151.5**	122.3
Lease liabilities	16	**87.2**	88.5
Other financial liabilities	22	**23.2**	–
Provisions	25	**27.1**	23.7
Employee benefits	26	**28.7**	49.0
		1,705.0	1,263.8
Total liabilities		**2,408.6**	2,249.9
Net assets		**752.9**	923.1
Capital and reserves			
Share capital	27	**93.6**	82.4
Share premium	27	**2,192.6**	2,094.5
Merger reserve		**143.9**	143.9
Capital redemption reserve		**9.3**	9.3
Capital reserve		**6.6**	6.6
Translation reserve		**3.3**	2.5
Hedge reserves	23	**(1.9)**	0.8
Retained earnings		**(1,707.2)**	(1,437.7)
Equity attributable to owners of the Group		**740.2**	902.3
Non-controlling interests		**12.7**	20.8
Total shareholders' equity		**752.9**	923.1

The Financial Statements were approved by the Board of Directors on 25 February 2025 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 2024

	Notes	**2024 £m**	2023 £m
Operating activities			
Loss for the year		**(323.5)**	(226.8)
Adjustments to reconcile loss for the year to net cash inflow from operating activities			
Tax charge/(credit) on operations	9	**34.4**	(13.0)
Net finance costs		**189.6**	128.6
Depreciation of property, plant and equipment	4	**74.3**	90.3
Depreciation of right-of-use lease assets	4	**10.1**	9.3
Amortisation of intangible assets	4	**269.3**	283.4
Loss on sale/scrap of property, plant and equipment	4	**0.1**	2.6
Difference between pension contributions paid and amounts recognised in the Consolidated Income Statement		**(12.1)**	(15.0)
Decrease/(increase) in inventories		**(12.8)**	11.9
(Increase)/decrease in trade and other receivables		**106.7**	(82.3)
Increase in trade and other payables		**(33.8)**	50.9
Decrease in advances and customer deposits		**(177.7)**	(66.0)
Movement in provisions		**2.7**	3.4
Other non-cash movements – Movements in translation reserve and other exchange related items		**0.3**	(5.7)
Movements in hedging position and foreign exchange derivatives		**2.2**	(7.2)
Increase in other derivative contracts		**–**	(11.2)
Movements in deferred tax relating to RDEC credit	9	**(9.8)**	(7.4)
Other non-cash movements – Movement in LTIP Reserve		**4.8**	5.4
Cash generated from operations		**124.8**	151.2
Decrease in cash held not available for short-term use		**–**	0.3
Income taxes paid	9	**(0.9)**	(5.6)
Net cash inflow from operating activities		**123.9**	145.9
Cash flows from investing activities			
Interest received	7	**7.1**	13.5
Repayment of loan assets		**–**	0.5
Payments to acquire property, plant and equipment		**(88.7)**	(91.1)
Cash outflow on technology and development expenditure		**(311.9)**	(306.3)
Proceeds from disposal of investments in equity instruments	15	**18.7**	–
Net cash used in investing activities		**(374.8)**	(383.4)
Cash flows from financing activities			
Interest paid	28	**(122.0)**	(122.5)
Proceeds from equity share issue	27	**111.2**	310.9
Proceeds from issue of warrants	27	**–**	15.0
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	**(9.5)**	(7.9)
Proceeds from inventory repurchase arrangement	21	**75.4**	38.0
Repayment of inventory repurchase arrangement	21	**(80.0)**	(40.0)
Proceeds from new borrowings	28	**1,394.6**	11.5
Repayment of existing borrowings	28	**(1,084.9)**	(129.7)
Premium paid upon redemption of borrowings	28	**(35.7)**	(8.0)
Transaction fees paid on issuance of shares	24	**(1.7)**	(7.6)
Transaction fees paid on financing activities	24	**(24.3)**	–
Net cash inflow from financing activities		**215.8**	59.7
Net decrease in cash and cash equivalents		**(35.1)**	(177.8)
Cash and cash equivalents at the beginning of the year		**392.4**	583.3
Effect of exchange rates on cash and cash equivalents		**2.3**	(13.1)
Cash and cash equivalents at the end of the year		**359.6**	392.4

Notes 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 net-zero targets. Climate change is not expected to have a significant impact on the Group's going concern assessment to 30 June 2026 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 2025 and 2030, including Plug-in Hybrid Electric Vehicle ('PHEV') and Battery Electric Vehicle ('BEV'), with a clear plan to have a line-up of electrified sports cars and SUVs. This is supported by significant planned capital investment of around £2bn in advanced technologies over the 5 year period from 2025 to 2029, with investment shifting from ICE to BEV technology.
- 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 which are planned to be launched through to 2028.
- The Group has a supply agreement with world-leading electric vehicle technologies company, Lucid Group, Inc., which will help drive the Group's high-performance electrification strategy and its long-term growth. The agreement involves Lucid, a world-leader in the design and manufacture of advanced electric powertrains and battery systems, supplying industry-leading electric vehicle technologies. Access to Lucid's current and future powertrain and battery technology will support the creation of a bespoke, singular BEV platform, suitable for all product types from hypercar to SUV.
- 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, is entering production in 2025, with its first BEV planned for the latter part of this decade.

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 net zero manufacturing facilities by 2030. 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 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 facility and a wholesale vehicle financing facility (as described in note 18). Under the RCF, the Group is required to comply with a leverage covenant tested quarterly. Leverage is calculated as the ratio of adjusted EBITDA to net debt, after certain accounting adjustments are made. Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS17 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 2024 and expects to do so 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 30 June 2026 (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 reflect the Group's ultra-luxury performance-oriented strategy, balancing supply and 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.

1 BASIS OF ACCOUNTING CONTINUED

Going concern continued

The forecasts take into account these factors to the extent that the 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 impact of a 20% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels covering, although not exclusively, 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 which could have a particularly severe effect on the Group, as identified in the severe but plausible downside scenario, actions such as constraining capital spending, working capital improvements, 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, we also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period; a reverse stress test. This would indicate that vehicle sales would need to reduce by more than 40% from forecast levels without any of the above mitigations to result in having no liquidity. The likelihood of these circumstances occurring is considered remote both in terms of the magnitude of the reduction and that over such a long period, management could take substantial mitigating actions, such as reducing capital spending to preserve liquidity.

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 foreseeable future and to comply with its financial covenants, 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

2 ACCOUNTING POLICIES CONTINUED

Revenue recognition continued

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.

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.

2 ACCOUNTING POLICIES CONTINUED

Goodwill continued

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

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 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, 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

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.

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 by an amount equal to the current 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.

Movements in government grants are presented within operating cashflows.

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.

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.

2 ACCOUNTING POLICIES CONTINUED

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, or cash-generating unit'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 (or cash-generating unit) 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.

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

2 ACCOUNTING POLICIES CONTINUED

Hedge accounting continued

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, considering any changes in the net defined 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.

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.

2 ACCOUNTING POLICIES CONTINUED

Share-based payment transactions continued

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.

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.

2 ACCOUNTING POLICIES CONTINUED

Critical accounting assumptions and key sources of estimation uncertainty continued

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 sources of estimation uncertainty are:

- impairment of finite life intangible assets; and
- the recognition of deferred tax 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).

Recognition of deferred tax assets

Deferred tax assets are first recognised against deferred tax liabilities relating to the same taxation authority and the same taxable company which are expected to reverse in the same period.

Net deferred tax assets remaining are then only recognised to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary difference or unused tax losses or credits can be recovered or utilised. The Group reviews the same underlying assumptions and base future forecasts used for impairment testing, going concern and viability assessments to evaluate the level of estimated future taxable profits and the associated level of net deferred tax assets which are supportable for recognition at the reporting date.

In considering recoverability of the deferred tax assets, the Group relies upon future forecasts, which inherently increases the level of significant estimation uncertainty in the later periods. Note 9 provides information on the inherent sensitivities.

New accounting standards

The following standards, amendments and interpretations were applicable for the period beginning 1 January 2024 and were adopted by the Group for year to 31 December 2024. They have not had a significant impact on the Group's result for the year, equity or disclosures:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The following amendment to an existing standard has been published and will be applicable for the Group's accounting periods beginning 1 January 2025 onwards.

- Lack of exchangeability – Amendments to IAS 21

The Group has not early adopted this amendment, and it is not expected to have a material impact on the Group's Consolidated Financial 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	**2024 £m**	2023 £m
Analysis by category		
Sale of vehicles	**1,477.9**	1,531.9
Sale of parts	**84.4**	80.0
Servicing of vehicles	**11.0**	9.8
Brands and motorsport	**10.6**	11.1
	1,583.9	1,632.8

Revenue	**2024 £m**	2023 £m
Analysis by geographical location		
United Kingdom	**262.1**	309.9
The Americas[1]	**629.2**	452.8
Rest of Europe, Middle East and Africa[2]	**434.7**	547.0
Asia Pacific[3]	**257.9**	323.1
	1,583.9	1,632.8

1. Within The Americas geographical segment, material revenue of £591.0m (2023: £409.9m) is generated in the United States of America
2. Within Rest of Europe, Middle East and Africa geographical segment, material revenue of £137.7m (2023: £167.4m) is generated in Germany
3. Within Asia Pacific geographical segment, material revenue of £111.8m (2023: £134.5m) is generated in Japan

Non-current assets other than financial instruments and deferred tax assets by geographical location

As at 31 December 2024	**Right-of-use lease asset £m**	**Property, plant, equipment £m**	**Goodwill £m**	**Intangible assets[1] £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 Intangible assets located in Europe, £155.0m is located in Germany. Within Intangible assets located in the Americas, £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.

As at 31 December 2023	Right-of-use lease asset £m	Property, plant, equipment £m	Goodwill £m	Intangible assets[1] £m	Other receivables £m	Total £m
United Kingdom	59.0	269.0	85.4	1,160.3	–	1,573.7
The Americas	6.3	6.8	–	188.5	3.3	204.9
Rest of Europe	1.7	77.6	–	143.4	2.0	224.7
Asia Pacific	3.4	0.3	–	–	–	3.7
	70.4	**353.7**	**85.4**	**1,492.2**	**5.3**	**2,007.0**

1. Within Intangible assets located in Europe, £143.4m is located in Germany. Within Intangible assets located in the Americas, £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):

		2024 £m	2023 £m
Depreciation of property, plant and equipment (note 14)		**78.5**	91.2
Depreciation absorbed into inventory under standard costing		**(4.2)**	(0.9)
Loss on sale/scrap of property, plant and equipment (note 14)		**0.1**	2.6
Depreciation of right-of-use lease assets (note 16)		**10.1**	9.3
Amortisation of intangible assets (note 12)		**282.7**	280.4
Amortisation (absorbed into)/released from inventory under standard costing		**(13.4)**	3.0
Depreciation, amortisation and impairment charges included in administrative and other operating expenses		**353.8**	385.6
Increase/(decrease) in trade receivable loss allowance – administrative and other operating expenses (note 23)		**1.3**	(1.3)
Research and development expenditure tax credit		**(23.8)**	(23.8)
Other grant income*		**(1.1)**	–
Net foreign currency differences		**8.0**	0.3
Cost of inventories recognised as an expense		**826.0**	844.0
Write-down of inventories to net realisable value		**4.2**	24.2
Increase in fair value of other derivative contracts		**–**	(11.2)
Lease payments (gross of sub-lease receipts)			
	Plant, machinery and IT equipment**	**0.3**	0.3
Sub-lease receipts	Land and buildings	**(0.5)**	(0.4)
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		**21.2**	30.7

* 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.

	2024 £m	2023 £m
Total research and development expenditure	**333.3**	299.2
Capitalised research and development expenditure (note 12)	**(312.1)**	(268.5)
Research and development expenditure recognised as an expense	**21.2**	30.7

5 ADJUSTING ITEMS

	2024 £m	2023 £m
Adjusting operating expenses:		
ERP implementation costs[1]	**(10.0)**	(14.5)
Defined Benefit pension scheme closure costs[7]	**–**	(1.0)
Legal settlement income[2]	**2.9**	–
Legal settlement and costs[2]	**(8.1)**	(16.0)
Director settlement and change costs[3]	**(1.5)**	–
	(16.7)	(31.5)
Adjusting finance income:		
Gain on financial instruments recognised at fair value through Consolidated Income Statement[4]	**18.1**	–
Gain on financial instrument utilised during refinance transactions[5]	**0.7**	–
Adjusting finance expenses:		
Premium paid on the early redemption of Senior Secured Notes[5,8]	**(35.7)**	(8.0)
Write-off of capitalised borrowing fees and discount upon early settlement of Senior Secured Notes[8]	**–**	(9.5)
Loss on financial instruments recognised at fair value through Consolidated Income Statement[4]	**–**	(19.0)
	(16.9)	(36.5)
Total adjusting items before tax	**(33.6)**	(68.0)
Tax charge on adjusting items[6]	**–**	–
Adjusting items after tax	**(33.6)**	(68.0)

Summary of 2024 adjusting items

1. In the year ended 31 December 2024, 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. £10.0m (2023: £14.5m) 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 to undergo a phased rollout during 2024 with the first of two manufacturing sites and further aspects of purchasing going live to complement previous rollouts which included HR, ordering and dealer management, and limited aspects of purchasing in 2023 following the previous migration of finance in 2022. Due to the infrequent recurrence of such costs and the expected quantum during the implementation phase, these have been separately presented as adjusting. The cash impact of this item is a working capital outflow at the time of invoice payment.
2. During the year ended 31 December 2024, 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 £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 and the counterparty has sought permission to appeal certain parts of the award. There is a further hearing set for September 2025 to determine the quantum of any award due in respect of Aston Martin's counterclaim. 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. In 2023 the Group had incurred costs of £2.7m in the year which were considered non-recurring in nature as these were related to historic disputes with former shareholders and not related to the ongoing business of the Group. 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.
   During the year ended 31 December 2023, the Group was involved in one other High Court case against entities ultimately owned by a former significant shareholder of the Group. AMMENA brought a number of claims against the Group, including claims for debts arising between 2019-2021 when Aston Martin was acting as AMMENA's agent and several claims that the Group had acted in bad faith when AMMENA resumed its obligations as distributor. The Group successfully defended all the bad faith claims and AMMENA's 2021 debt claim was dismissed. Aston Martin, however, was unsuccessful in its claim to set off its own counter-claim that AMMENA (as the region's distributor) should indemnify the Group in relation to costs incurred in the termination of a retail dealer, so was required to pay AMMENA's debt claims for 2019 and 2020 (totalling £5.3m plus interest of £0.6m). The Group incurred costs of £5.7m in defending AMMENA's claims and paid opposition costs of £1.7m. The cash impact of these costs was a cash outflow in February 2024 as well as working capital movements during the year ended 31 December 2023 for costs already incurred.
   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 Group has continued to disclose a contingent liability in respect of ongoing claims with former significant shareholders of the Group (note 32).
3. 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.
4. 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 2024 resulted in a gain, including warrant exercises, of £18.1m (2023: loss including warrant exercises of £19.0m) being recognised in the Consolidated Income Statement. There is no cash impact of this adjustment.
5. 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. In 2024, nil tax has been recognised as an adjusting item (2023: nil tax) which is not in line with the standard rate of income tax for the Group of 25% (2023: 23.5%). 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 (under the defined planning cycle applied for the recognition of deferred tax assets) against which the unused tax losses and interest amounts disallowed under the corporate interest restriction legislation would be utilised.

Summary of 2023 adjusting items

7. On 31 January 2022, the Group closed its Defined Benefit Pension Scheme to future accrual. Under the terms of the closure agreement, the affected employees were each granted 185 shares incurring a share-based payment charge of £1.0m during 2022. The terms of the agreement provide the employees with a minimum guaranteed value for these shares subject to their ongoing employment with the Group. The Group paid the employees a further cash sum as the share price at 1 February 2024 did not meet this value. The charge associated with this portion was £1.0m in the year ended 31 December 2023 and was accounted for in accordance with IFRS2 as a cash settled share-based payment scheme. No other costs have been recognised in 2024 following the final payment to the relevant employees.
8. During the year ended 31 December 2023, the Group repaid $121.7m of Second Lien Senior Secured Notes ("SSNs"). In repaying the notes prior to their redemption date, a redemption premium of £8.0m was incurred, of which the cash impact was incurred in the year ended 31 December 2023. Accelerated amortisation of capitalised borrowing costs and discount of £9.5m was recognised which was a non-cash item

6 STAFF COSTS AND DIRECTORS' EMOLUMENTS

(a) Staff costs (including Directors)

	2024 £m	2023 £m
Wages and salaries	**213.4**	188.0
Social security costs	**21.9**	19.4
Contributions to Defined Contribution plans	**15.9**	20.9
	251.2	228.3

The average monthly number of employees during the year were:

By activity	2024 Number	2023 Number
Production	**1,266**	1,238
Selling and distribution	**399**	342
Administration	**1,255**	1,160
	2,920	2,740

(b) Directors' emoluments and transactions

	2024 £m	2023 £m
Directors' emoluments	**3.6**	4.4
Company contributions to pension schemes	**0.2**	0.1
Severance and payments in lieu of notice	**0.7**	–
	4.5	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 104–124.

(c) Compensation of key management personnel (including Executive Directors)

	2024 £m	2023 £m
Short-term employee benefits	**8.4**	11.0
Post-employment benefits	**0.5**	0.5
Severance and payments in lieu of notice	**1.9**	–
Share related awards	**–**	0.2
	10.8	11.7

7 FINANCE INCOME

	2024 £m	2023 £m
Bank deposit and other interest income	**7.1**	13.5
Foreign exchange gain on borrowings not designated as part of a hedging relationship	**–**	60.8
Finance income before adjusting items	**7.1**	74.3
Adjusting finance income items:		
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)	**18.1**	–
Total adjusting finance income	**18.8**	–
Total finance income	**25.9**	74.3

8 FINANCE EXPENSE

	2024 £m	2023 £m
Bank loans, overdrafts and senior secured notes	**151.4**	151.3
Interest on lease liabilities (note 16)	**4.2**	4.1
Net interest expense on the net Defined Benefit liability (note 26)	**2.0**	2.7
Interest on contract liabilities held (note 21)	**3.7**	7.7
Foreign exchange loss on borrowings not designated as part of a hedging relationship	**14.1**	–
Effect of discounting on long-term liabilities	**4.4**	0.6
Finance expense before adjusting items	**179.8**	166.4
Adjusting finance expense items:		
Loss on financial instruments recognised at fair value through Consolidated Income Statement (note 23)	**–**	19.0
Premium paid on the early redemption of Senior Secured Notes	**35.7**	8.0
Write-off of capitalised borrowing fees upon early settlement of Senior Secured Notes	**–**	9.5
Total adjusting finance expense	**35.7**	36.5
Total finance expense	**215.5**	202.9

9 TAXATION

	2024 £m	2023 £m
UK corporation tax on result	**0.1**	0.3
Overseas tax	**5.4**	1.7
Prior period movement	**(0.1)**	(0.1)
Total current income tax charge	**5.4**	1.9
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	**27.1**	(15.1)
Prior period movement	**1.8**	0.2
Effect of change in deferred tax rate	**0.1**	–
Total deferred tax charge/(credit)	**29.0**	(14.9)
Total income tax charge/(credit) in the Consolidated Income Statement	**34.4**	(13.0)
Tax relating to items charged/(credited) to other comprehensive income		
Deferred tax		
Actuarial movement on Defined Benefit plan	**2.5**	–
Fair value adjustment on investments in equity interests	**9.4**	–
Fair value adjustment on cash flow hedges	**(0.9)**	(1.2)
	11.0	(1.2)
Tax relating to items charged in equity – deferred tax		
Effect of equity settled share-based payment charge	**0.4**	(0.5)

9 TAXATION CONTINUED

(a) Reconciliation of the total income tax (credit)/charge

The tax charge (2023: credit) in the Consolidated Statement of Comprehensive Income for the year is higher (2023: lower) than the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are reconciled below:

	2024 £m	2023 £m
Loss from operations before taxation	**(289.1)**	(239.8)
Loss from operations before taxation multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	**(72.3)**	(56.3)
Difference to total income tax charge/(credit) due to effects of:		
Expenses not deductible for tax purposes	**1.4**	1.2
Movement in unprovided deferred tax	**70.0**	43.4
Net prior year deferred tax assets no longer recognised	**29.9**	–
Adjustments in respect of prior periods	**1.7**	0.1
Effect of change in deferred tax rate	**0.1**	–
Difference in UK tax rates	**–**	(0.7)
Difference in overseas tax rates	**0.1**	0.2
Investments in equity instruments	**3.5**	–
Other	**–**	(0.9)
Total income tax charge/(credit)	**34.4**	(13.0)

(b) Tax paid

Total net tax paid during the year was £0.9m (2023: £5.6m).

(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 is effective from the Group's financial year commencing 1 January 2024. 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 period ended 31 December 2024. The Group has applied the exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(d) Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	Assets 2024 £m	Assets 2023 £m	**Liabilities 2024 £m**	Liabilities 2023 £m
Property, plant and equipment	**(115.8)**	(108.5)	**–**	–
Intangible assets	**–**	–	**191.5**	182.9
Employee benefits	**(7.7)**	(12.7)	**–**	–
Provisions	**(4.0)**	(10.4)	**–**	–
RDEC credit[1]	**(33.3)**	(23.5)	**–**	–
RDEC deferred income[2]	**(17.7)**	(13.8)	**–**	–
Losses and other deductions[3]	**(150.7)**	(168.3)	**–**	–
Share-based payments	**(1.4)**	(2.0)	**–**	–
Investments in equity interests[4]	**–**	–	**12.7**	–
Deferred tax (assets)/liabilities	**(330.6)**	(339.2)	**204.2**	182.9
Offset of tax liabilities/(assets)	**204.2**	182.9	**(204.2)**	(182.9)
Total deferred tax (assets)/liabilities	**(126.4)**	(156.3)	**–**	–

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 Groups subscription for shares in AMR GP Holdings Limited (Note 15). The above amount represents the future tax charge arising on taxable gains that will crystalise upon a sale of the Groups shareholding.

9 TAXATION CONTINUED

(d) Deferred tax continued

Where the right exists in certain jurisdictions, deferred tax assets and liabilities have been offset.

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)**

Movement in deferred tax in 2023	1 January 2023 £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 2023 £m
Property, plant and equipment	(76.2)	(32.3)	–	–	–	(108.5)
Intangible assets	181.3	1.6	–	–	–	182.9
Employee benefits	(15.5)	2.8	–	–	–	(12.7)
Provisions	(8.4)	(1.4)	(1.2)	–	0.6	(10.4)
RDEC credit	(16.1)	–	–	–	(7.4)	(23.5)
RDEC deferred income	–	(13.8)	–	–	–	(13.8)
Losses and other deductions	(198.6)	30.1	–	–	0.2	(168.3)
Share-based payments	(0.2)	(1.2)	–	(0.5)	(0.1)	(2.0)
Other	0.7	(0.7)	–	–	–	–
	(133.0)	(14.9)	(1.2)	(0.5)	(6.7)	(156.3)

The losses and other deductions of £150.7m (£602.6m gross) are comprised of UK tax losses totalling £95.1m (£380.5m gross) and disallowed interest amounts of £55.6m (£222.1m gross). Net deferred tax assets have been recognised to the extent that it is considered probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses or credits can be recovered or utilised. In evaluating the level of probable future taxable profits the Group reviews the same underlying assumptions and future forecasts used for impairment testing, going concern and viability assessments.

Given the recent history of accumulating tax losses, the Group has evaluated whether there is convincing other evidence that sufficient taxable profit will be available in determining the supportable level of net deferred tax assets which have been recognised at the reporting date. The launch of four new core models, the successful refinancing exercise, and a strengthened Executive team as well as rebasing of future plans in September 2024 smoothing the cadence of wholesale volumes and maximising production efficiencies provides convincing evidence that the current business plan, as set out by the Executive team, will start generating the forecast taxable profits in the UK in the short term in order to support the recognition of deferred tax assets.

The future forecasts cover an extended period, which inherently increases the level of significant estimation uncertainty in the later periods. Specifically in this context, for the deferred tax assets held by the main UK trading entity, a defined look-out period for Internal Combustion Engine ('ICE') and Plug-In Hybrid Vehicle ('PHEV') to 31 December 2030 was selected on the basis that this timeframe correlates to existing vehicle life cycles and the prior year look-out period end date.

9 TAXATION CONTINUED

(d) Deferred tax continued

The group has gross deferred tax assets unrecognised at the reporting date totalling £1,650.9m comprised of £709.6m tax losses (UK tax losses of £683.8m and China tax losses of £25.8m), £254.0m accelerated capital allowances, £49.6m provisions (US provisions of £31.8m and China provisions of £17.8m) and £637.7m of disallowed tax interest amounts. An increase/decrease of £50m in forecast taxable UK profits by 2030 would increase/decrease the level of deferred tax asset that would be recognised on losses by £6.3m under current UK tax legislation. A 20% decrease in DBX volumes, a 10% decrease in sports volumes and an £82m non-achievement of cost-saving initiatives to the base forecasts results in a potential decrease in recognition of £36.5m, equivalent to 2 year of additional recognition under current UK tax legislation. The removal of EV profits from 2029 and 2030 results in a potential decrease in recognition of £14.8m, equivalent to 1 year of additional recognition. The aggregate amount of temporary differences associated with investments in subsidiaries and branches for which deferred tax liabilities have not been recognised is £2.9m for the financial year ended 31 December 2024 (2023: £1.5m).

10 DIVIDENDS

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.

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 in the year 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.

No dividends were declared or paid by the Company or any Group entities in the year ended 31 December 2023.

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 2,301,201 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	2024	2023
Basic earnings per ordinary share		
Loss available for equity holders (£m)	**(323.5)**	(228.1)
Basic weighted average number of ordinary shares (million)	**832.4**	748.2
Basic loss per ordinary share (pence)	**(38.9p)**	(30.5p)

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	2024	2023
Diluted earnings per ordinary share		
Loss available for equity holders (£m)	**(323.5)**	(228.1)
Basic weighted average number of ordinary shares (million)	**832.4**	748.2
Diluted loss per ordinary share (pence)	**(38.9p)**	(30.5p)

	2024 Number	2023 Number
Diluted weighted average number of ordinary shares is calculated as:		
Basic weighted average number of ordinary shares (million)	**832.4**	748.2
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)	**832.4**	748.2

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.

11 EARNINGS PER ORDINARY SHARE CONTINUED

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 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 2023	85.4	297.6	163.5	1,845.9	15.4	73.0	2,480.8
Additions	–	–	188.5	268.5	–	6.4	463.4
Balance at 31 December 2023	85.4	297.6	352.0	2,114.4	15.4	79.4	2,944.2
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**
Amortisation							
Balance at 1 January 2023	–	–	11.8	1,002.0	11.6	60.8	1,086.2
Charge for the year	–	–	9.8	264.0	0.7	5.9	280.4
Balance at 31 December 2023	–	–	21.6	1,266.0	12.3	66.7	1,366.6
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**
Net book value							
At 1 January 2023	85.4	297.6	151.7	843.9	3.8	12.2	1,394.6
At 31 December 2023	85.4	297.6	330.4	848.4	3.1	12.7	1,577.6
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**

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. Amortisation commenced during the year ended 31 December 2023 and the current carrying value of the SCA technology asset is £85.5m (2023: £134.2m). 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.

12 INTANGIBLE ASSETS CONTINUED

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 2024, £382.1m (2023: £253.2m) 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 £1.0bn at 31 December 2024.

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 capitalised development costs and technology.

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. Impairment tests are performed by comparing the carrying amount and the recoverable amount of the assets. The recoverable amount is the higher of the assets' fair value less costs of disposal and their value-in-use. Where non-current assets with finite useful lives are not yet available for use, these are tested for impairment annually.

In assessing the value-in-use, 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 assessment of the time value of money and the risks.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for the assets is most sensitive to 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 15.0% (2023: 14.0%).
- A long-term growth rate of 2% (2023: 2%).

Sensitivity analysis

- As at 31 December 2024, the gross margin would need to decrease by 40% (2023: 36%) before any of the finite life assets become impaired.

The Group has considered the carrying value of its assets in conjunction with the trading and cash flow forecasts for the Group including factors related to the Group's ongoing climate commitments (see note 1). The Group is satisfied no impairment is required at 31 December 2024. No reasonably possible change in an assumption could result in a material impact on the impairment assessment in the next twelve months.

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 2023	74.7	611.7	265.8	0.7	952.9
Additions	9.1	45.0	23.8	–	77.9
Disposals	(0.1)	(2.8)	(1.7)	(0.1)	(4.7)
Effect of movements in exchange rates	(0.4)	–	(0.1)	–	(0.5)
Balance at 31 December 2023	83.3	653.9	287.8	0.6	1,025.6
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**
Depreciation					
Balance at 1 January 2023	35.1	424.2	123.5	0.2	583.0
Charge for the year	3.8	67.9	19.5	–	91.2
Disposals	(0.1)	(0.9)	(1.0)	(0.1)	(2.1)
Effect of movements in exchange rates	(0.1)	–	(0.1)	–	(0.2)
Balance at 31 December 2023	38.7	491.2	141.9	0.1	671.9
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**
Net book value					
At 1 January 2023	39.6	187.5	142.3	0.5	369.9
At 31 December 2023	44.6	162.7	145.9	0.5	353.7
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**

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 £56.2m (2023: £37.4m) 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 £6.1m (2023: £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 2024	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

At 31 December 2023	United Kingdom £m	Rest of Europe £m	The Americas £m	Asia Pacific £m	Total £m
Freehold land and buildings	38.7	1.9	5.7	–	46.3
Tooling	83.7	73.7	0.9	0.3	158.6
Plant, machinery, fixtures and fittings, and motor vehicles	146.6	2.0	0.2	–	148.8
	269.0	77.6	6.8	0.3	353.7

15 INVESTMENTS IN EQUITY INTERESTS

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.

At the point of subscription, a valuation exercise was undertaken to determine the fair value of the derivatives with a gain being recognised in the Consolidated Income Statement (see note 20). As the subscription was sufficiently close to the prior year end date, and no material changes occurred in the underlying business between the subscription date and the year end date, the same valuation was used to determine the fair value as at 31 December 2023. The fair value of the warrant equity option and reward shares was established by applying the proportion of equity represented by the derivatives to an assessment of the equity value of AMR GP Limited, which was then adjusted to reflect marketability and control commensurate with the size of the investment.

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 has 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.

The Group has made the election to carry the investment at fair value through other comprehensive income and will continue to fair value the investment in line with the requirements of IFRS 9 at future balance sheet dates. This election was made to reduce volatility due to movements in fair value within the Consolidated Income Statement.

	2024 £m	2023 £m
Investments		
As at 1 January	18.2	–
Change in fair value	51.4	–
Additions	–	18.2
Disposals	(18.7)	–
As at 31 December	50.9	18.2

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 2023	92.2	11.1	0.9	104.2
Additions	4.4	–	1.4	5.8
Modifications	0.6	–	–	0.6
Disposals	(3.5)	(0.1)	(0.1)	(3.7)
Effect of movements in exchange rates	(1.5)	–	(0.1)	(1.6)
Balance at 31 December 2023	92.2	11.0	2.1	105.3
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**
Depreciation				
Balance at 1 January 2023	28.0	1.2	0.6	29.8
Charge for the year	8.3	0.4	0.6	9.3
Disposals	(3.4)	(0.1)	(0.1)	(3.6)
Effect of movements in exchange rates	(0.7)	–	0.1	(0.6)
Balance at 31 December 2023	32.2	1.5	1.2	34.9
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**
Carrying value				
At 1 January 2023	64.2	9.9	0.3	74.4
At 31 December 2023	60.0	9.5	0.9	70.4
At 1 January 2024	**60.0**	**9.5**	**0.9**	**70.4**
At 31 December 2024	**58.9**	**9.0**	**2.0**	**69.9**

Income from the sub-leasing of right-of-use assets in the year 31 December 2024 was £0.5m (2023: £0.4m). 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:

	2024 £m	2023 £m
Less than one year	**13.3**	12.7
One to five years	**39.7**	40.3
More than five years	**80.4**	82.8
	133.4	135.8

The maturity profile of discounted lease cash flows accounted for under IFRS 16 is:

	2024 £m	2023 £m
Less than one year	**9.4**	8.8
One to five years	**28.2**	28.5
More than five years	**59.0**	60.0
	96.6	97.3
Analysed as:		
Current	**9.4**	8.8
Non-current	**87.2**	88.5
	96.6	97.3

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 2024 was £4.2m (2023: £4.1m). Total cash outflow for capital payments for leases accounted for under IFRS 16 for the current year was £9.5m (2023: £7.9m). Expenses charged to the Consolidated Income Statement for short-term leases for the year ended 31 December 2024 were £0.3m (2023: £0.3m). The portfolio of short-term leases at 31 December 2024 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 2024 is:

	As reported 31 December 2024 £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**

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 2023 is:

	As reported 31 December 2023 £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 2023 £m
Revenue	1,632.8	–	–	–	–	–	1,632.8
Cost of sales	(993.6)	–	–	–	–	–	(993.6)
Gross profit	639.2	–	–	–	–	–	639.2
Selling and distribution expenses	(143.8)	–	–	–	–	–	(143.8)
Administrative and other operating expenses	(606.6)	–	9.3	(0.1)	1.1	(11.7)	(608.0)
Operating loss	(111.2)	–	9.3	(0.1)	1.1	(11.7)	(112.6)
Finance income	74.3	–	–	–	–	–	74.3
Finance expense	(202.9)	4.1	–	–	–	–	(198.8)
(Loss)/profit before tax	(239.8)	4.1	9.3	(0.1)	1.1	(11.7)	(237.1)
Adjusted EBITDA (note 34)	305.9	–	–	(0.1)	1.1	(11.7)	295.2

17 INVENTORIES

	2024 £m	2023 £m
Parts for resale, service parts and production stock	**132.2**	157.7
Work in progress	**50.4**	33.2
Finished vehicles	**120.4**	81.8
	303.0	272.7

Finished vehicles include Group-owned service cars at a net realisable value of £53.4m (2023: £49.0m).

During the years ended 31 December 2024 and 2023, 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

	2024 £m	2023 £m
Amounts included in current assets		
Trade receivables	**125.5**	216.2
Indirect taxation	**46.1**	43.8
Prepayments	**27.6**	46.6
Other receivables	**10.5**	15.6
	209.7	322.2
Amounts included in non-current assets		
Other receivables	**7.3**	5.3

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, £11.0m (2023: £9.6m) relates to cash collateral paid to financial institutions in respect of a risk share arrangement for customer-leased vehicles. £3.7m (2023: £4.3m) of the balance is presented in current assets with £7.3m (2023: £5.3m) presented in non-current assets.

Credit risk is discussed further in note 23.

18 TRADE AND OTHER RECEIVABLES CONTINUED

The carrying amount of trade and other receivables (excluding prepayments) at 31 December, converted into sterling at the year end exchange rates, are denominated in the following currencies:

	2024 £m	2023 £m
Sterling	**48.0**	78.6
Chinese renminbi	**7.8**	38.3
Euro	**80.6**	87.9
US dollar	**15.4**	17.0
Japanese yen	**26.0**	41.0
Other	**11.6**	18.1
	189.4	280.9

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.

In the year ended 31 December 2022, the Group entered into a multi-currency wholesale finance facility with CA Auto Bank S.p.A. ("CAAB") and its regional designates within the UK and EU markets and in the year ended 31 December 2024 entered into a wholesale finance facility with Stellantis Automotive Finance Co., Ltd. ("Stellantis") for the China market. Under the facilities, the Group finances dealer trade receivables with CAAB and Stellantis 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 and Stellantis. The Group is satisfied that substantially all the risks are transferred to CAAB and Stellantis in both arrangements. As a result, the wholesale finance facilities are off balance sheet. Due to this classification, financing costs of £4.2m (2023: £2.5m) associated with the scheme are presented in operating cash flows (note 28). As at 31 December 2024, £149.0m was financed under the CAAB facility and £4.0m under the Stellantis facility (2023: £83.8m under the CAAB facility).

19 CASH AND CASH EQUIVALENTS

	2024 £m	2023 £m
Cash and cash equivalents	**359.6**	392.4

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.

Cash is held in the following currencies; those held in currencies other than sterling have been converted into sterling at year end exchange rates:

	2024 £m	2023 £m
Sterling	**175.8**	143.2
Chinese renminbi	**14.7**	21.6
Euro	**38.9**	38.7
US dollar	**113.4**	166.5
Japanese yen	**9.9**	15.9
Other	**6.9**	6.5
	359.6	392.4

20 OTHER FINANCIAL ASSETS

	2024 £m	2023 £m
Forward currency contracts held at fair value	**1.0**	3.3
Other derivative contracts	**23.2**	–
	24.2	3.3
Analysed as:		
Current	**1.0**	3.3
Non-current	**23.2**	–
	24.2	3.3

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 represent the secondary warrant option which entitles 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 was assessed in the same manner as the Group values its existing investment in AMR GP (see note 15). A corresponding liability was recognised on recognition of the derivative (see note 23) which represents an accrual for that element of future sponsorship payments. The option is exercisable from 1 January 2031.

Future movements in the fair value of the derivative will be recognised in the Consolidated Income Statement.

21 TRADE AND OTHER PAYABLES

Current trade and other payables

	2024 £m	2023 £m
Trade payables	**108.1**	143.2
Repurchase liability	**38.4**	39.7
Customer deposits and advances	**96.8**	272.1
Accruals and other payables	**388.8**	356.5
Deferred income – tax relief	**14.3**	13.8
Deferred income – service packages	**7.3**	4.7
Deferred income - telematics	**1.1**	–
Deferred income – other	**3.4**	10.4
	658.2	840.4

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 £104.3m (2023: £115.4m), sales and marketing accruals of £98.2m (2023: £70.4m), manufacturing accruals of £38.7m (2023: £44.4m) and administrative and other accruals of £147.6m (2023: £126.3m).

At 31 December 2024, a repurchase liability of £38.4m (2023: £39.7m) including accrued interest of £0.7m (2023: £1.7m), has been recognised in trade and other payables and net debt (see note 24). In 2024, £62.1m of parts for resale, service parts and production stock (2023: £31.4m) were sold for £74.5m (2023: £38.0m) (gross of indirect tax) and subsequently repurchased. Under this repurchase agreement, the Group will repay a total of £80.0m, of which £40.0m was repaid during the year (2023: £40.0m) (gross of indirect tax). As part of the arrangement, legal title to the parts was surrendered, however, control remained with the Group. During 2024, £40.0m (2023: £40.0m) had been repaid relating to the liability of £39.7m as at 31 December 2023 following further interest accrual.

21 TRADE AND OTHER PAYABLES CONTINUED

Contract liabilities

Changes in the Group's contract liabilities during the year are summarised as follows:

	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**

	At 1 January 2023 £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 2023 £m
Customer deposits and advances	335.7	122.7	(156.1)	7.7	(37.9)	272.1
Deferred income – service packages	13.7	4.2	(5.2)	–	(0.2)	12.5

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 a significant proportion over the next three years with approximately £57.7m expected to be derecognised in 2025. This unwind relates to the balance held as at 31 December 2024 and does not take into consideration any additional deposits and advances arising during 2025.

In the year ended 31 December 2024, a finance expense of £3.7m (see note 8) was recognised as a significant financing component on contract liabilities held for greater than 12 months (2023: £7.7m). 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 2024, the Group held £82.1m of contractually refundable deposits (before the impact of significant financing components) (2023: £132.8m). The Special Vehicle programmes are typically oversubscribed and, in the event that a customer requests reimbursement of their advanced payment, the newly created allocation is then given to an alternative customer who is required to make an equivalent advanced payment. 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

	2024 £m	2023 £m
Trade payables*	**77.3**	71.7
Deferred income – tax relief	**57.8**	42.0
Deferred income – service packages	**13.4**	7.8
Deferred income – telematics	**2.2**	–
Other payables	**0.8**	0.8
	151.5	122.3

* Trade payables consists of discounted deferred payments relating to technology purchases in the current and previous year (see note 12).

22 OTHER FINANCIAL LIABILITIES

	2024 £m	2023 £m
Forward currency contracts held at fair value (see note 23)	**5.6**	2.1
Other derivatives (see note 20)	**23.2**	–
Derivative option over own shares (see note 23)	**5.0**	23.1
	33.8	25.2
Analysed as:		
Current	**10.6**	25.2
Non-current	**23.2**	–
	33.8	25.2

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 and Stellantis under the wholesale finance facilities is borne by CAAB and Stellantis. The Group has no credit risk associated with the CAAB or Stellantis 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 2024			As at 31 December 2023		
	Expected loss rate %	Gross carrying amount £m	Loss allowance £m	Expected loss rate %	Gross carrying amount £m	Loss allowance £m
Current	*	**99.7**	**–**	*	180.1	–
1 – 30 days past due	*	**7.5**	**–**	*	28.2	–
31 – 60 days past due	*	**15.4**	**–**	*	3.7	–
61+ days past due	**42.0%**	**5.0**	**2.1**	52.2%	8.8	4.6
		127.6	**2.1**		220.8	4.6

* 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.

23 FINANCIAL INSTRUMENTS CONTINUED

Credit risk continued

	2024 £m	2023 £m
Opening loss allowance as at 1 January	**4.6**	6.1
Increase/(decrease) in loss allowance recognised in the Consolidated Income Statement – administrative and other operating expenses	**1.3**	(1.3)
Receivables written off during the year as uncollectible	**(3.7)**	(0.2)
Effect of foreign exchange	**(0.1)**	–
At 31 December	**2.1**	4.6

Borrowings

The following table analyses Group borrowings:

	2024 £m	2023 £m
Current		
Bank loans and overdrafts	**–**	89.4
Non-current		
Bank loans and overdrafts	**8.4**	–
Senior Secured Notes	**1,378.9**	980.3
Total borrowings	**1,387.3**	1,069.7

Total borrowings are denominated in the following currencies, converted into sterling at the year end exchange rates:

	2024 £m	2023 £m
Sterling	**561.1**	89.4
US dollar	**826.2**	980.3
Total borrowings	**1,387.3**	1,069.7

Current borrowings

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 2024 or 31 December 2023. The facility remains available until at least 19 March 2027.

Non-current borrowings

The Group has a RCF attached to the SSNs. The carrying amount net of unamortised arrangement fees relating to the RCF at 31 December 2024 was £8.4m (2023: £89.4m). At 31 December 2024 £10.0m of the £170.0m RCF was drawn as cash (2023: £90.0m of the £99.6m facility). A further £3.8m was utilised by way of financial guarantees (2023: £4.4m). 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 2024, the Group held £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 £20.0m and £4.5m remains unamortised as at 31 December 2024.

As at 31 December 2023, the Group held £980.3m of SSNs comprising First Lien SSNs of $1,143.7m at 10.5% cash interest and Second Lien SSNs of $121.7m at 8.89% cash interest and 6.11% payment-in-kind ('PIK') interest respectively. The Second Lien Notes were issued at a 2% discount and included detachable share warrants which remain exercisable after the 2024 refinancing (see above). The redemption of the First Lien and Second Lien SSNs in the year ended 31 December 2024 and early repayments of the Second Lien SSNs in the year ended 31 December 2023 resulted in one off premium costs and the acceleration of transaction costs and discounts (see note 5).

23 FINANCIAL INSTRUMENTS CONTINUED

Borrowings 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 2024, changes to the fair value of the derivative option have resulted in a credit to the Consolidated Income Statement of £18.1m (2023: £19.0m debit to the Consolidated Income Statement) which is presented in adjusting items. During the year ended 31 December 2024, a total of nil (2023: 29,969,927 warrants) were exercised, resulting in no further change to the associated liability (2023: resulting in a £18.6m reduction to the 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.

Profile

At 31 December the interest rate profile of the Group's interest-bearing financial instruments was:

	2024 £m	2023 £m
Fixed rate instruments		
Financial liabilities	**1,378.9**	980.3
Variable rate instruments		
Financial liabilities	**8.4**	89.4

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 both the RCF and bilateral RCF are considered to be variable rate instruments. The bilateral RCF is not drawn at either 31 December 2024 or 31 December 2023.

In 2024 and 2023, 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 270 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 and the RCF attached to the SSNs.

		2024 £m	2023 £m
	Increase/ (decrease) in interest rate	**Effect on loss after tax**	Effect on loss after tax
SONIA	3.00%	**(0.2)**	(2.1)
SONIA	(3.00)%	**0.2**	2.1

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 2024, the Group hedged 31% for 2025 (2023: 25% for 2024) of its US dollar denominated highly probable inter-Group sales, 32% for 2025 of its Japanese yen sales (2023: 53% for 2024) and 25% of its Euro denominated purchases for 2025 (2023: 0% for 2024). 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 2024	Euros £m	US dollars £m	Chinese renminbi £m	Japanese yen £m	Other £m	Total £m
Financial assets						
Trade and other receivables (excluding prepayments)	**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)**

At 31 December 2023	Euros £m	US dollars £m	Chinese renminbi £m	Japanese yen £m	Other £m	Total £m
Financial assets						
Trade and other receivables	94.8	22.2	38.8	41.2	17.2	214.2
Foreign currency contracts	–	3.3	–	–	–	3.3
Cash balances	38.7	166.5	21.6	15.9	6.5	249.2
	133.5	192.0	60.4	57.1	23.7	466.7
Financial liabilities						
Trade and other payables	(172.5)	(274.0)	(27.6)	(16.3)	(11.6)	(502.0)
Lease liabilities	(2.0)	(7.7)	(0.3)	(3.4)	–	(13.4)
Customer deposits and advances	(33.8)	(54.6)	(5.6)	(7.4)	(8.7)	(110.1)
Foreign currency contracts	–	–	–	(2.1)	–	(2.1)
	(208.3)	(336.3)	(33.5)	(29.2)	(20.3)	(627.6)
Net balance sheet exposure	(74.8)	(144.3)	26.9	27.9	3.4	(160.9)

The following significant exchange rates applied during the year and at the year end date:

	Average rate 2024	Average rate 2023	**Closing rate 2024**	Closing rate 2023
Euro	**1.18**	1.15	**1.21**	1.15
Chinese renminbi	**9.19**	8.75	**9.14**	9.04
US dollar	**1.29**	1.23	**1.25**	1.27
Japanese yen	**191.53**	172.09	**196.83**	179.72

23 FINANCIAL INSTRUMENTS CONTINUED

Foreign currency exposure 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 rate	**Effect on result after tax 2024 £m**	Effect on result after tax 2023 £m
US dollar	-5%	**(9.6)**	(7.3)
US dollar	5%	**8.7**	8.1
Euro	-5%	**10.8**	8.5
Euro	5%	**(11.9)**	(9.4)
Chinese renminbi	-5%	**(1.5)**	(0.3)
Chinese renminbi	5%	**1.7**	0.4
Japanese yen	-5%	**(4.1)**	(3.4)
Japanese yen	5%	**4.5**	3.8

$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 31 December 2024 the Group had not hedged the new SSNs. The notes issued in 2024 replaced the notes in issuance at 31 December 2023, which were repaid in March 2024. These notes were also unhedged. 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.

$400m Senior Secured Notes

The Group had designated $400m of historic SSNs as a hedging instrument in respect of $400m of highly probable forecast US dollar sales that are not already hedged with forward contracts. These SSNs were repaid in December 2020 and hedge accounting was discontinued from the date of repayment. As the forecast transactions were still expected to occur, the amount accumulated in the cash flow hedge reserve at the repayment date was fully released to the Consolidated Income Statement in line with the profile of the US dollar sales to which it related, ending in 2023.

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. The Group had designated the foreign exchange movement on $400m of historic fully repaid SSNs as part of a cash flow hedging relationship, to manage the exchange rate risk resulting from forecast US dollar inter-Group sales. Together, these are referred to as cash flow hedges. The cash flow hedges give certainty over the transactional values to be recognised in the Consolidated Income Statement, and in the case of the forward contracts, certainty around the value of cash flows arising as foreign currencies are exchanged at predetermined rates. The Group hedges significant foreign currency exposures as follows:

- Firstly, when practical, 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.
- Secondly, the Group has designated $400m of historic fully repaid SSNs as a hedging instrument in respect of $400m of highly probable forecast US dollar sales that are not already hedged with forward contracts. These SSNs were repaid in December 2020. The Group currently has no active foreign currency forward contract cash flow hedges beyond 2025. 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.

23 FINANCIAL INSTRUMENTS CONTINUED

Hedge accounting continued

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 contract, 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 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.

$400m Senior Secured Notes

The $400m SSNs were repaid in December 2020. Prior to repayment they were recorded at amortised cost and translated into sterling at the year end or repayment date closing rates with movements in the carrying value due to foreign exchange movements offset by movements in the value of the highly probable forecast sales when translated from US dollars to sterling. When the hedge ratio is 1:1, the value of the hedging instrument matches the value of the hedged item. In this case, the change in the carrying value of these SSNs, arising as a result of exchange differences, is recognised through Other Comprehensive Income into the hedge reserve instead of within finance income/(expense).

When the value of the hedging instrument is greater than the value of the hedged item, the excess portion is recognised as ineffective and is recorded immediately to finance expense in the Consolidated Income Statement.

The amounts recorded within the hedge reserve, including the cost of hedging reserve, are reclassified to the Consolidated Income Statement when the hedged item affects the Consolidated Income Statement. Due to the nature of the hedged items, all amounts reclassified to the Consolidated Income Statement in 2023 are recorded in cost of sales. There were no amounts reclassified to the Consolidated Income Statement in 2024. Any ineffective amounts relating to the $400m SSNs would have been recorded as finance expense in the Consolidated Income Statement. There were no ineffective amounts in either 2024 or 2023.

When the expected volume of hedged highly probable forecast transactions is lower than the designated volume, and a portion of the hedged item is no longer highly probable to occur, hedge accounting is discontinued for that portion. If the hedged future cash flows are still expected to occur, then the accumulated amount in cash flow hedge reserve relating to the discontinued portion remains in the cash flow hedge reserve until the future cash flows occur. If the hedged future cash flows are no longer expected to occur, then that amount is immediately reclassified from the cash flow hedge reserve to the Consolidated Income Statement as a reclassification adjustment.

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:

	31 December 2024			31 December 2023		
	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	**32.8**	**1.0**	**1.0**	94.1	3.3	3.3
Foreign exchange forward contracts – other financial liabilities	**244.7**	**(5.6)**	**(5.6)**	52.9	(2.1)	(2.1)
Foreign exchange forward contracts – inventory	**54.9**	**2.2**	**2.2**	53.8	–	–
$400m Senior Secured Notes – hedge instrument	**–**	**–**	**–**	75.2	–	–
Tax on fair value movements recognised in OCI	**–**	**0.5**	**0.5**	–	(0.4)	(0.4)

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23 FINANCIAL INSTRUMENTS CONTINUED

Hedge accounting continued

The impact of hedged items on the Consolidated Statement of Financial Position is as follows:

	31 December 2024		31 December 2023	
	Cash flow hedge reserve £m	**Cost of hedging reserve £m**	Cash flow hedge reserve £m	Cost of hedging reserve £m
Foreign exchange forward contracts	**(0.5)**	**(1.9)**	1.9	(0.8)
Tax on fair value movements recognised in OCI	**0.1**	**0.4**	(0.5)	0.2

The effect of the cash flow hedge in the Consolidated Income Statement and Other Comprehensive Income is:

Year ended 31 December 2024	**Total hedging (loss)/gain 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**

Year ended 31 December 2023	Total hedging (loss)/gain 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	(0.8)	–	Cost of sales	0.7	(1.5)	Cost of sales
$400m Senior Secured Notes – hedge instrument	(3.9)	–	Cost of sales	–	(3.9)	Cost of sales
Tax on fair value movements recognised in OCI	1.2	–	–	(0.2)	1.4	–

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 2024 and 2023, 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 2024 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. During 2024, the Group refinanced its SSNs until March 2029, issued additional notes related to the refinancing and undertook a share placing and retail offer to strengthen the liquidity of the business.

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 2024 or 31 December 2023. The facility remains available until at least 19 March 2027.

At 31 December 2024 the Group held £1,378.9m of SSNs (2023: £980.3m). In March 2024, the Group refinanced the existing notes at 31 December 2023 with £400.0m of Sterling SSNs and $960.0m of US Dollar SSNs. In August 2024 the Group issued a further £65.0m of Sterling SSNs and $90.0m of US Dollar SSNs. In December 2024 the Group issued a further £100.0m of Sterling SSNs. At 31 December 2023, the Group held £980.3m of SSNs comprising First Lien SSNs of $1,143.7m and Second Lien SSNs of $121.7m. In November 2023, the Group repurchased $121.7m of Second Lien SSNs. The redemption of the First Lien and Second Lien SSNs in the year ended 31 December 2024 and early repayments of the Second Lien SSNs in the year ended 31 December 2023 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 2024 are repayable in March 2029. The US dollar amounts have been converted to sterling equivalents for reporting purposes.

Attached to the new SSNs (2023: previous SSNs) is a £170.0m (2023: £90.6m) RCF of which £10.0m (2023: £90.0m) was drawn in cash at the reporting date. The amount recorded in the Consolidated Statement of Financial Position is net of unamortised transaction costs. £5.9m (2023: £9.2m) of the RCF has been reserved for letters of credit and guarantees. The RCF attached to the SSNs is available until December 2028.

23 FINANCIAL INSTRUMENTS CONTINUED

Liquidity risk continued

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 2024, the Group held refundable deposits of £82.1m (2023: £132.8m). The Special Vehicle programmes are typically oversubscribed and, in the event that a customer requests reimbursement of their advanced payment, the newly created allocation is then given to an alternative customer, who is required to make an equivalent advanced payment.

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**

Included in the tables above and below are interest bearing loans and borrowings at a carrying value of £1,387.3m (2023: £1,069.7m). 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 2023 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	–	90.6	–	–	–	90.6
Senior Secured Notes	–	–	102.8	1,133.9	–	1,236.7
Trade and other payables	–	441.5	120.2	79.5	0.8	642.0
Refundable customer deposits and advances	132.8	–	–	–	–	132.8
Derivative financial liabilities						
Forward exchange contracts	–	0.3	1.8	–	–	2.1
	132.8	532.4	224.8	1,213.4	0.8	2,104.2

23 FINANCIAL INSTRUMENTS CONTINUED

Estimation of fair values

	As at 31 December 2024			As at 31 December 2023		
	Nominal value £m	**Book value £m**	**Fair value £m**	Nominal value £m	Book value £m	Fair value £m
Included in assets						
Level 2						
Forward foreign exchange contracts	**–**	**1.0**	**1.0**	–	3.3	3.3
Investments	**–**	**50.9**	**50.9**	–	–	–
Other derivative contracts	**–**	**23.2**	**23.2**	–	–	–
Level 3						
Investments	**–**	**–**	**–**	–	18.2	18.2
	–	**75.1**	**75.1**	–	21.5	21.5
Included in liabilities						
Level 1						
$1,050.0, 10% US dollar Notes	**837.7**	**826.2**	**820.0**	–	–	–
£465.0m 10.375% GBP Notes	**464.6**	**458.0**	**458.4**	–	–	–
£100.0m 10.375% GBP Notes*	**96.6**	**94.7**	**97.6**	–	–	–
2023: $1,143.7m 10.5% US dollar First Lien Notes	**–**	**–**	**–**	897.2	890.0	906.7
2023: $121.7m 15.0% US dollar Second Lien Split Coupon Notes	**–**	**–**	**–**	95.4	90.3	103.6
Level 2						
Forward exchange contracts	**–**	**5.6**	**5.6**	–	2.1	2.1
Derivative option over own shares	**33.1**	**5.0**	**5.0**	33.1	23.1	23.1
Other derivative contracts	**–**	**23.2**	**23.2**	–	–	–
	1,432.0	**1,412.7**	**1,409.8**	1,025.7	1,005.5	1,035.5

* 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 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. The fair value of the investment in 2023 was established by applying the proportion of equity represented by the shareholding to an assessment of the enterprise value of AMR GP, which was then adjusted to reflect marketability and control commensurate with the size of the investment, and as such was a level 3 asset. As 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 by a number of third parties during 2024. The implied equity value from the transactions, alongside a continued absence of quoted prices, have led to the investment, being reassessed as a level 2 asset as at 31 December 2024.

The derivative option over own shares reflects the detachable warrants issued alongside the previous Second Lien SSNs (see borrowings section of note 23) enabling the warrant holders to subscribe for a number of ordinary shares in the Company. 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.

23 FINANCIAL INSTRUMENTS CONTINUED

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.

	2024 £m	2023 £m
Cash and cash equivalents	**359.6**	392.4
Inventory repurchase arrangement	**(38.4)**	(39.7)
Lease liabilities – current	**(9.4)**	(8.8)
Lease liabilities – non-current	**(87.2)**	(88.5)
Loans and other borrowings – current	**–**	(89.4)
Loans and other borrowings – non-current	**(1,387.3)**	(980.3)
Net debt	**(1,162.7)**	(814.3)
Movement in net debt		
Net decrease in cash and cash equivalents	**(32.8)**	(190.9)
Add back cash flows in respect of other components of net debt:		
New borrowings	**(1,394.6)**	(11.5)
Proceeds from inventory repurchase arrangement	**(75.4)**	(38.0)
Repayment of existing borrowings	**1,084.9**	129.7
Repayment of inventory repurchase arrangement	**80.0**	40.0
Lease liability payments	**9.5**	7.9
Movement in cash held not available for short-term use	**–**	(0.3)
Transaction fees	**24.3**	–
Increase in net debt arising from cash flows	**(304.1)**	(63.1)
Non-cash movements:		
Foreign exchange (loss)/gain on secured loan	**(14.1)**	60.8
Interest added to debt	**(4.6)**	(14.2)
Unpaid transaction fees	**1.7**	–
Borrowing fee amortisation	**(18.5)**	(26.9)
Lease liability interest charge	**(4.2)**	(4.1)
Lease modifications	**(1.6)**	(0.6)
New leases	**(7.7)**	(5.8)
Foreign exchange gain and other movements	**4.7**	5.1
Increase in net debt	**(348.4)**	(48.8)
Net debt at beginning of the year	**(814.3)**	(765.5)
Net debt at the end of the year	**(1,162.7)**	(814.3)

25 PROVISIONS

	2024 £m		2023 £m	
	Warranty	**Total**	Warranty	Total
At the beginning of the year	**43.9**	**43.9**	41.1	41.1
Charge for the year	**37.5**	**37.5**	29.7	29.7
Utilisation	**(34.2)**	**(34.2)**	(27.4)	(27.4)
Effect of movements in exchange rates	**(0.4)**	**(0.4)**	0.7	0.7
Release to the Consolidated Income Statement	**–**	**–**	(0.2)	(0.2)
At the end of the year	**46.8**	**46.8**	43.9	43.9
Analysed as:				
Current	**19.7**	**19.7**	20.2	20.2
Non-current	**27.1**	**27.1**	23.7	23.7
	46.8	**46.8**	43.9	43.9

The warranty provision is calculated based on the level of historical claims and is expected to be substantially utilised within the next three years.

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 2024 was £13.7m (2023: £20.9m). 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 2024 were £2.3m (2023: £1.9m). 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 resulting in a curtailment loss of £2.8m.

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.

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.

26 PENSION OBLIGATIONS CONTINUED

Defined Benefit scheme continued

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 2024 for the 2024 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, insofar that the amendment relates to members' section 9(2B) rights. On 25 July 2024, the court dismissed an appeal and confirmed section 9(2B) rights included both past service rights and future service rights.

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 Scheme 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 2024, 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 section 37 of the Pension Schemes Act 1993 requirements. 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 2024	31 December 2023
Discount rate	**5.65%**	4.70%
Rate of increase in salaries	**N/A**	N/A
Rate of revaluation in deferment	**2.55%**	2.40%
Rate of increase in pensions in payment attracting Limited Price Indexation	**2.95%**	2.85%
Expected return on scheme assets	**5.65%**	4.70%
RPI Inflation assumption	**3.00%**	2.90%
CPI Inflation assumption	**2.55%**	2.40%

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 2044 (2024 assumptions) or 2043 (2023 assumptions).

Projected life expectancy at age 65

	Future	**Current**	Future	Current
	Currently aged 45 2024	**Currently aged 65 2024**	Currently aged 45 2023	Currently aged 65 2023
Male	**22.8**	**21.5**	22.3	21.1
Female	**25.5**	**24.0**	25.1	23.7

	Years
Average duration of the liabilities in years as at 31 December 2024	**17**
Average duration of the liabilities in years as at 31 December 2023	19

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 2024 Quoted £m	**31 December 2024 Unquoted £m**	**31 December 2024 Total £m**	31 December 2023 Quoted £m	31 December 2023 Unquoted £m	31 December 2023 Total £m
Asset class						
Overseas equities	**10.3**	**–**	**10.3**	5.6	–	5.6
Private debt	**–**	**20.8**	**20.8**	–	30.7	30.7
Asset-Backed Securities	**10.3**	**–**	**10.3**	4.3	–	4.3
Liability driven investment	**86.0**	**15.7**	**101.7**	133.3	3.3	136.6
Cash	**44.8**	**–**	**44.8**	30.9	–	30.9
Insurance policies	**4.2**	**–**	**4.2**	4.7	–	4.7
Total	**155.6**	**36.5**	**192.1**	178.8	34.0	212.8

The scheme assets and funded obligations at 31 December are summarised below:

	2024 £m	2023 £m
Total fair value of scheme assets	**192.1**	212.8
Present value of funded obligations	**(185.9)**	(215.9)
Funded status at the end of the year	**6.2**	(3.1)
Adjustment to reflect minimum funding requirements	**(34.9)**	(45.9)
Liability recognised in the Consolidated Statement of Financial Position	**(28.7)**	(49.0)

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:

	2024 £m	2023 £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	**0.1**	0.2
Interest expense on the adjustment to reflect minimum funding requirements	**(2.1)**	(2.9)
Total expense recognised in the Consolidated Income Statement	**2.0**	(2.7)

26 PENSION OBLIGATIONS CONTINUED

Assumptions continued

Changes in present value of the Defined Benefit pensions obligations are analysed as follows:

	2024 £m	2023 £m
At the beginning of the year	**(215.9)**	(189.0)
Current service cost	**–**	–
Past service cost	**–**	–
Interest cost	**(10.0)**	(9.1)
Experience gains/(losses)	**7.4**	(20.4)
Actuarial gains/(losses) arising from changes in financial assumptions	**28.7**	(3.5)
Distributions	**6.3**	4.2
Actuarial (losses)/gains arising from changes in demographic assumptions	**(2.4)**	1.9
Obligation at the end of the year	**(185.9)**	(215.9)

Changes in the fair value of plan assets are analysed below:

	2024 £m	2023 £m
At the beginning of the year	**212.8**	187.0
Interest on assets	**10.1**	9.3
Employer contributions	**12.1**	15.0
Return on scheme assets excluding interest income	**(36.6)**	5.6
Distributions	**(6.3)**	(4.1)
Fair value at the end of the year	**192.1**	212.8

	2024 £m	2023 £m
Actual return on scheme assets	**(26.5)**	14.9

Analysis of amounts recognised in the Consolidated Statement of Financial Position:

	2024 £m	2023 £m
Liability at the beginning of the year	**(49.0)**	(61.2)
Net expense recognised in the Consolidated Income Statement	**(2.0)**	(2.7)
Employer contributions	**12.1**	15.0
Gain/(loss) recognised in Other Comprehensive Income	**10.2**	(0.1)
Liability recognised in the Consolidated Statement of Financial Position at the end of the year	**(28.7)**	(49.0)

Analysis of amount taken to Other Comprehensive Income:

	2024 £m	2023 £m
Return on scheme assets excluding interest income	**(36.6)**	5.6
Experience gains/(losses) arising on funded obligations	**7.4**	(20.4)
Gains/(losses) arising due to changes in financial assumptions underlying the present value of funded obligations	**28.7**	(3.5)
Gains arising as a result of adjustment made to reflect minimum funding requirements	**13.1**	16.3
(Losses)/gains arising due to changes in demographic assumptions	**(2.4)**	1.9
Amount recognised in Other Comprehensive Income	**10.2**	(0.1)

26 PENSION OBLIGATIONS CONTINUED

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

At 31 December 2024 the present value of the benefit obligation was £185.9m (2023: £215.9m) and its sensitivity to changes in key assumptions were:

	Change in assumption	**Present value of benefit obligations at 31 December 2024 £m**	Present value of benefit obligations at 31 December 2023 £m
Discount rate	Decrease by 1%	**220.3**	260.3
Rate of inflation*	Increase by 0.25%	**190.9**	222.5
Life expectancy increased by approximately 1 year	Increase by one year	**191.5**	223.2

* 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.

	2024 £m	2023 £m
Expected future benefit payments		
Year 1 (2025/2024)	**9.9**	10.6
Year 2 (2026/2025)	**10.2**	10.9
Year 3 (2027/2026)	**10.5**	11.2
Year 4 (2028/2027)	**10.8**	11.6
Year 5 (2029/2028)	**11.1**	11.9
Years 6 to 10 (2030 to 2034/2029 to 2033)	**59.6**	63.7

History of scheme experience

	2024	2023
Present value of the scheme liabilities (£m)	**(185.9)**	(215.9)
Fair value of the scheme assets (£m)	**192.1**	212.8
Surplus/(deficit) in the scheme before adjusting to reflect minimum funding requirements (£m)	**6.2**	(3.1)
Experience (losses)/gains on scheme assets excluding interest income (£m)	**(36.6)**	5.6
Percentage of scheme assets	**(19.1)%**	2.6%
Return on scheme liabilities (£m)	**7.4**	(20.4)
Percentage of the present value of the scheme liabilities	**(4.0)%**	9.4%
Total amount recognised in Other Comprehensive Income (£m)	**10.2**	(0.1)
Percentage of the present value of the scheme liabilities	**(5.5)%**	0.0%

27 SHARE CAPITAL AND OTHER RESERVES

Allotted, called up and fully paid	Number of shares	Nominal value £	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m
Opening balance at 1 January 2023	**698,757,075**		**69.9**	**1,697.4**	**143.9**	**9.3**
Private placing[1]	28,300,000	0.1	2.8	91.7	–	–
Issuance of shares to SIP[2]	1,017,505	0.1	0.1	–	–	–
Exercise of warrant options[3]	8,990,975	0.1	0.9	14.1	–	–
Placing[4]	58,245,957	0.1	5.9	206.9	–	–
Consideration shares[5]	28,352,273	0.1	2.8	84.4	–	–
Balance as at 31 December 2023 and 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[6]	78,050	0.1	0.0	–	–	–
Issuance of shares to SIP[7]	1,283,696	0.1	0.1	–	–	–
Non-pre-emptive Placing[8]	111,249,416	0.1	11.1	98.1	–	–
Closing balance at 31 December 2024	**936,274,947**		**93.6**	**2,192.6**	**143.9**	**9.3**

1. On 26 May 2023, the Company issued 28,300,000 ordinary shares by way of a private placing. The shares were issued at 335p raising gross proceeds of £94.8m with £2.8m recognised as share capital and the remaining £92.0m recognised as share premium. Transaction fees of £0.3m were deducted from share premium.
2. On 30 May 2023, the Company issued 1,017,505 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 as share capital.
3. On 4 July 2023, 3,686,017 ordinary shares were issued to satisfy the redemption of certain warrant options. Further issuances of 3,980,921 ordinary shares on 12 July 2023 and 1,324,037 ordinary shares on 31 July 2023 took place. These transactions resulted in the recognition of £0.9m of share capital with the balance of £14.1m being recognised as share premium.
4. On 3 August 2023, the Company issued a total of 58,245,957 ordinary shares comprising 56,750,000 placing shares, 1,078,168 retail offer shares and 417,789 Director subscription shares. The shares were issued at 371p raising gross proceeds of £216.1m, with £5.9m recognised as share capital, the remaining £210.2m as share premium, offset by £3.3m of fees.
5. On 6 November 2023, the Company issued consideration shares to Lucid Group, Inc. in part payment for access to technology. The fair value of technology was evaluated (see note 12) which determined the issue price of the shares. £2.8m was recognised as share capital with an initial £85.8m as share premium. £1.4m of transaction fees were then deducted from share premium.
6. 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.
7. 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.
8. 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.

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 2024 and 2023.

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**
Changes from financing cash flows							
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**

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	Total £m
At 1 January 2023	145.3	99.8	935.0	169.0	1,349.1
Changes from financing cash flows					
Interest paid	(3.6)	(4.1)	(97.9)	(16.9)	(122.5)
Principal lease payment	–	(7.9)	–	–	(7.9)
Proceeds from new borrowings	11.5	–	–	–	11.5
Repayment of existing borrowings	(30.0)	–	–	(99.7)	(129.7)
Premium paid on the early redemption of Senior Secured Notes	–	–	–	(8.0)	(8.0)
Inventory repurchase repayment	(40.0)	–	–	–	(40.0)
Inventory repurchase drawdown	38.0	–	–	–	38.0
Total changes from financing cash flows	(24.1)	(12.0)	(97.9)	(124.6)	(258.6)
Effect of changes in exchange rates	–	(1.0)	(54.0)	(6.8)	(61.8)
New leases under IFRS 16	–	5.8	–	–	5.8
Modifications to existing leases	–	0.6	–	–	0.6
Interest expense	11.0	4.1	106.4	51.4	172.9
Movement in accrued interest	(0.6)	–	0.5	1.3	1.2
Financing expense in the Consolidated Income Statement classified as operating cash flow	(2.5)	–	–	–	(2.5)
Balance at 31 December 2023	129.1	97.3	890.0	90.3	1,206.7

29 SHARE-BASED PAYMENTS

Long-term incentive schemes

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 charge recognised in the Consolidated Income Statement in relation to this scheme was £2.8m.

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 charge recognised in the Consolidated Income Statement in relation to this scheme was £2.8m (2023: £3.4m).

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 £1.9m (2023: charge of £1.6m).

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 £0.1m (2023: £nil). A total of 80,800 shares vested under the scheme, of which 9,644 were exercised at nil cost.

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:

	2024 grant of 2024 LTIP	2023 grant of 2023 LTIP	2022 grant of 2022 LTIP
Aggregate fair value at measurement date (£m)	**17.4**	18.6	6.1
Exercise price (p)	**£nil**	£nil	£nil
Expected volatility (%)	**65.0%**	70.0%	50.0%
Dividend yield (%)	**N/A**	N/A	N/A
Risk free interest rate (%)	**4.34%**	4.25%	2.16%

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:

	2024 Number	2023 Number
Options outstanding at 1 January	**12,684,126**	5,267,164
Granted	**16,855,644**	8,329,424
Forfeited	**(3,898,537)**	(499,228)
Lapsed due to non-attainment of conditions	**(3,603,841)**	(413,234)
Exercised	**(9,644)**	–
Options outstanding at 31 December	**22,027,748**	12,684,126

Free employee shares

On 5 June 2024, all UK employees of the Group were awarded up to 500 free shares in the Company under a Share Incentive Plan. A total of 1,283,696 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 under the LTIP rules. A total of 83,049 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.

On 19 May 2023, all UK employees of the Group were awarded up to 425 free shares in the Company under a Share Incentive Plan. A total of 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 425 free options under the LTIP rules. A total of 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.

29 SHARE-BASED PAYMENTS CONTINUED

Free employee shares continued

The total charge recognised in the Consolidated Income Statement in relation to the free employee shares schemes was £1.0m (2023: £0.4m).

The following table details the outstanding shares under both the UK and non-UK scheme combined:

	2024 Number	2023 Number
Awards/options outstanding at 1 January	**1,024,416**	–
Granted	**1,366,745**	1,074,827
Forfeited	**(49,466)**	(50,411)
Awards/options outstanding at 31 December	**2,341,695**	1,024,416

Other share-based payments

On 5 June 2024 the CEO was awarded a combined 109,677 nil-cost options under the Deferred Share Bonus Plan(“DSBP”). These options vest on 5 June 2027.

The total expense arising from equity-settled share-based payments is as follows:

	2024 £m	2023 £m
2024 LTIP share option charge	**2.8**	–
2023 LTIP share option charge	**2.8**	3.4
2022 LTIP share option charge	**(1.9)**	1.6
2021 LTIP share option charge	**0.1**	–
Employee Share Incentive Plan	**1.0**	0.4
	4.8	5.4

30 CAPITAL COMMITMENTS

Property, plant and equipment expenditure contracts to the value of £34.3m (2023: £37.3m) have been committed but not provided for as at 31 December 2024. Contracts to the value of £27.8m (2023: £61.3m) have been committed for the acquisition of intangible assets but not provided for as at 31 December 2024. 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 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 remains 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 remains 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 & Non-Executive Directors are members of PIF's KMP.

31 RELATED PARTY TRANSACTIONS CONTINUED

Transactions with Directors and related undertakings continued

Transactions during 2024 continued

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 is outstanding as at 31 December 2024.

Transactions during 2023

During the year ended 31 December 2023, a net marketing expense amounting to £19.4m 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. £0.7m remains due from AMR GP at 31 December 2023 relating to these transactions.

During the year ended 31 December 2023 the Group extended its sponsorship arrangements with AMR GP for a further period of five years commencing in 2026. Amounts under this arrangement are due within each financial year from 2026. The Group also exercised its primary warrant option and subscribed for reward shares under the terms of the original sponsorship arrangement giving the Group a minority stake in AMR GP Holdings Limited, the immediate parent company of AMR GP limited. The Group paid nominal value for the shares of which £nil was outstanding at year end. Further detail is included in notes 15 and 20. Under the terms of the sponsorship agreement the Group is required to provide one fleet vehicle to 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. A separate immediate family member of one of the Group's KMP incurred costs of less than £0.1m relating to the export and transport of a vehicle. The services were provided by a Group company. £nil was outstanding at 31 December 2023.

In addition, the Group incurred costs of £8.5m associated with engineering design on two upcoming vehicle programmes from Aston Martin Performance Technologies Limited ("AMPT") of which £2.8m is outstanding to AMPT at 31 December 2023. AMPT is an associated entity of AMR GP.

During the year ended 31 December 2023, Classic Automobiles Inc. purchased a vehicle for £1.8m of which £nil was outstanding at 31 December 2023. Classic Automobiles Inc. is controlled by a member of the Group's KMP.

During the year ended 31 December 2023, a separate member of the Group's KMP and Non-executive Director purchased a vehicle for £1.8m, having paid a deposit to the Group in the first half of the year. £nil was outstanding at 31 December 2023.

On 26 June 2023, the Group announced a strategic supply arrangement with Lucid Group, Inc. ("Lucid") for future access to powertrain components for future BEV models. The arrangement is considered a Related Party Transaction owing to the substantial ownership of Lucid by the Public Investment Fund ("PIF"). PIF are also a substantial shareholder of the Group and two members of the Group's KMP & Non-executive Directors are members of PIF's KMP. The Group recognised an asset of £188.5m in relation to the supply agreement. The agreement is part-settled in equity, which was issued to Lucid in November 2023. An outstanding cash liability of £71.7m relating to the supply arrangement remains at 31 December 2023, all of which is due in more than one year. The supply arrangements, commit to an effective future minimum spend with Lucid on powertrain components of £177.0m.

During the year ended 31 December 2023, the Group incurred costs of £2.0m for design and engineering work from Pininfarina S.p.A. A member of the Group's KMP and Non-executive Director is also a member of Pininfarina S.p.A's KMP. As of 19 May 2023 the individual ceased to be a member of the Group's KMP and therefore any future spend under the contract will not be disclosed as a related party transaction. £nil is outstanding as at 31 December 2023.

During the year ended 31 December 2023, the Group incurred a rental expense of £1.2m 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 Michael Kors (USA), Inc.'s KMP.

During the year ended 31 December 2023, the Group incurred consultancy costs of £0.2m from a member of the Group's KMP and Non-executive Director in relation to the oversight of two significant legal claims which the Group has been party to. £0.1m was outstanding as at 31 December 2023. Owing to the unique experience of the individual involved and the specifics of the legal claims, no detailed market price assessment was performed when engaging this service.

During the year ended 31 December 2023, an immediate family member of the Group's KMP & Non-executive Director provided event services at the opening of Q New York totalling less than £0.1m of expense. £nil was outstanding at 31 December 2023. No detailed market price assessment was performed when engaging this service.

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 2024 are disclosed below.

Investments in subsidiary undertakings

Subsidiary undertakings	Holding	Proportion of voting rights and shares held	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
AMWS Limited**◊ (liquidated on 25 September 2024)	Ordinary	0%***	Holding company
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 154–158.

33 GROUP COMPANIES CONTINUED

	Aston Martin Works Limited 2024 £m	**AMWS Limited 2024 £m**	Aston Martin Works Limited 2023 £m	AMWS Limited 2023 £m
Total assets	**28.6**	**–**	45.3	–
Total liabilities	**(3.5)**	**–**	(4.1)	–
Net assets	**25.1**	**–**	41.2	–
Revenue	**33.8**	**–**	42.0	–
Profit/(loss) before tax	**0.5**	**(0.6)**	2.5	–
Group's share of profit/(loss)	**0.3**	**(0.3)**	1.3	–

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 2901, 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 – 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981
AMWS Limited	28 Esplanade, St Helier, JE2 3QA, Jersey
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.

All APMs disclosed are consistent with the prior year except for the definition of the Free cash flow APM, which has been amended to exclude proceeds from the disposal of investments (note 15) which is a new transaction type for the Group in 2024. This change has no impact on the amount disclosed in previous financial periods. The change has been made to ensure all APMs continue to reflect the underlying performance of the group and provide ongoing comparability of information across both past and future reporting periods by removing from the performance measure a transaction which is not related to the core activities of the Group.

Consolidated Income Statement

	2024 £m	2023 £m
Loss before tax	**(289.1)**	(239.8)
Adjusting operating expenses (note 5)	**16.7**	31.5
Adjusting finance income (notes 5, 7)	**(18.8)**	–
Adjusting finance expense (notes 5, 8)	**35.7**	36.5
Adjusted loss before tax (EBT)	**(255.5)**	(171.8)
Adjusted finance income (note 7)	**(7.1)**	(74.3)
Adjusted finance expense (note 8)	**179.8**	166.4
Adjusted operating loss (EBIT)	**(82.8)**	(79.7)
Adjusted operating margin	**(5.2%)**	(4.9%)
Reported depreciation	**84.4**	99.6
Reported amortisation	**269.3**	283.4
Loss on sale/scrap of property, plant and equipment	**0.1**	2.6
Adjusted EBITDA	**271.0**	305.9
Adjusted EBITDA margin	**17.1%**	18.7%

34 ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Earnings per ordinary share

	2024 £m	2023 £m
Adjusted earnings per ordinary share		
Loss available for equity holders (£m)	**(323.5)**	(228.1)
Adjusting items (note 5)		
Adjusting items before tax (£m)	**33.6**	68.0
Tax on adjusting items (£m)	**–**	–
Adjusted loss (£m)	**(289.9)**	(160.1)
Basic weighted average number of ordinary shares (million)	**832.4**	748.2
Adjusted loss per ordinary share (pence)	**(34.8p)**	(21.4p)
Adjusted diluted earnings per ordinary share		
Adjusted loss (£m)	**(289.9)**	(160.1)
Diluted weighted average number of ordinary shares (million)	**832.4**	748.2
Adjusted diluted loss per ordinary share (pence)	**(34.8p)**	(21.4p)

Net debt

	2024 £m	2023 £m
Opening cash and cash equivalents	**392.4**	583.3
Cash inflow from operating activities	**123.9**	145.9
Cash outflow from investing activities	**(374.8)**	(383.4)
Cash inflow from financing activities	**215.8**	59.7
Effect of exchange rates on cash and cash equivalents	**2.3**	(13.1)
Cash and cash equivalents at 31 December	**359.6**	392.4
Borrowings	**(1,387.3)**	(1,069.7)
Lease liabilities	**(96.6)**	(97.3)
Inventory repurchase arrangement	**(38.4)**	(39.7)
Net debt	**(1,162.7)**	(814.3)
Adjusted EBITDA	**271.0**	305.9
Adjusted leverage	**4.3x**	2.7x

Free cash flow

	2024 £m	2023 £m
Net cash inflow from operating activities	**123.9**	145.9
Cash used in investing activities (excluding interest received and cash generated from disposal of investments)	**(400.6)**	(396.9)
Interest paid less interest received	**(114.9)**	(109.0)
Free cash flow	**(391.6)**	(360.0)

Parent Company Statement of Financial Position as at 31 December 2024

	Notes	**31 December 2024 £m**	31 December 2023 £m
Non-current assets			
Investments	3	**897.7**	1,051.5
Other receivables: amounts falling due after one year	4	**1,806.6**	1,699.7
Total assets		**2,704.3**	2,751.2
Current liabilities			
Trade and other payables: amounts falling due within one year	5	**(194.9)**	(212.8)
Net assets		**2,509.4**	2,538.4
Capital and reserves			
Share capital	6	**93.6**	82.4
Share premium		**2,192.6**	2,094.5
Capital redemption reserve		**9.3**	9.3
Capital reserve	6	**2.0**	2.0
Merger reserve	6	**143.9**	143.9
Retained earnings		**68.0**	206.3
Shareholder equity		**2,509.4**	2,538.4

The Financial Statements were approved by the Board of Directors on 25 February 2025 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 £143.0m (2023: profit of £438.7m).

Parent Company Statement of Changes in Equity for the year ended 31 December 2024

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 loss 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 cost	–	–	–	–	–	**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**

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 2023	69.9	1,697.4	9.3	2.0	143.9	(256.3)	1,666.2
Total comprehensive income for the year							
Profit for the year	–	–	–	–	–	438.7	438.7
Total comprehensive income for the year	–	–	–	–	–	438.7	438.7
Transactions with owners recorded directly in equity							
Issuance of new shares	11.5	383.0	–	–	–	–	394.5
Issuance of new shares to SIP	0.1	–	–	–	–	(0.1)	–
Warrant options exercised	0.9	14.1	–	–	–	18.6	33.6
Group share-based payment cost	–	–	–	–	–	5.4	5.4
Total transactions with owners	12.5	397.1	–	–	–	23.9	433.5
At 31 December 2023	82.4	2,094.5	9.3	2.0	143.9	206.3	2,538.4

Notes to the Parent Company Financial Statements

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 25 February 2025 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 2–63. 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 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 facility and a wholesale vehicle financing facility (as described in note 18). Under the RCF, the Group is required to comply with a leverage covenant tested quarterly. Leverage is calculated as the ratio of adjusted EBITDA to net debt, after certain accounting adjustments are made. Of these adjustments, the most significant is to account for lease liabilities under "frozen GAAP", i.e. under IAS17 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 2024 and expects to do so 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 30 June 2026 (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 reflect the Group's ultra-luxury performance-oriented strategy, balancing supply and 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 that the 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 impact of a 20% reduction in DBX volumes and a 10% reduction in sports volumes from forecast levels covering, although not exclusively, 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 which could have a particularly severe effect on the Group, as identified in the severe but plausible downside scenario, actions such as constraining capital spending, working capital improvements, 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, we also considered the circumstances which would be needed to exhaust the Group's liquidity over the assessment period; a reverse stress test. This would indicate that vehicle sales would need to reduce by more than 40% from forecast levels without any of the above mitigations to result in having no liquidity. The likelihood of these circumstances occurring is considered remote both in terms of the magnitude of the reduction and that over such a long period, management could take substantial mitigating actions, such as reducing capital spending to preserve liquidity.

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 foreseeable future and to comply with its financial covenants, therefore, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

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 (2023: £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:

1 ACCOUNTING POLICIES CONTINUED

Basis of preparation continued

- 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 a 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.

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 (2023: £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 2023	957.4
Additions	94.1
At 31 December 2023 and 1 January 2024	**1,051.5**
Additions	4.8
At 31 December 2024	**1,056.3**
Impairment	
At 1 January 2023	(460.1)
Reversal of impairment	460.1
At 31 December 2023 and 1 January 2024	–
Impairment	(158.6)
At 31 December 2024	**(158.6)**
Carrying value	
At 31 December 2023	1,051.5
At 31 December 2024	**897.7**

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. Additions in 2023 represent £88.7m for the issuance of shares to Lucid Group, Inc. in respect of the Technology sharing agreement and £5.4m in relation to Group share-based payment charges for which the Company will issue shares on behalf of employees in subsidiary companies. Additions in 2024 of £4.8m are in relation to Group 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 assets. 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. Although the Group forecast and business plan as at 31 December 2024 give an increased cash flow when compared to twelve months ago, a higher external debt of the Group results in the recognition of an impairment.

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 15.0% (2023: 14.0%).
- A long-term growth rate of 2% (2023: 2%).

Sensitivity analysis

- The assumption with the greatest level of sensitivity is the discount rate. As at 31 December 2024 if the discount rate increased by 1%, the impairment recognised would have increased by £255.5m.

4 RECEIVABLES

	2024 £m	2023 £m
Amounts due from Group undertakings	**1,806.6**	1,699.7
Total	**1,806.6**	1,699.7
Analysed as:		
Non-current	**1,806.6**	1,699.7
	1,806.6	1,699.7

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. 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

	2024 £m	2023 £m
Amounts due to Group undertakings	**187.9**	187.9
Accrued expenses	**2.0**	1.8
Derivative option over own shares	**5.0**	23.1
	194.9	212.8

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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 £18.1m has been recognised in the year ended 31 December 2024 (2023: charge of £19.0m). No warrants were exercised in the year ended 31 December 2024 (2023: 29,969,927).

6 CAPITAL AND RESERVES

Allotted, called up and fully paid	2024 £m	2023 £m
936,274,947 shares of 10.0p each (2023: 823,663,785 ordinary shares of 10.0p each)	**93.6**	82.4

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.

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 2024 Sustainability Report for the period 1 January 2024 to 31 December 2024 covers the activities of Aston Martin Lagonda Group Holdings plc and its subsidiaries – all of which are outlined in the Aston Martin Lagonda Group 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

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 operational at year-end. Unless otherwise stated, data includes all global sites. Where we have mentioned manufacturing sites, unless otherwise stated, this includes Gaydon, St Athan and Wellesbourne (Unit 1, 2 and 8).

REPORTING STANDARDS AND FORMATS

In this Report, we set out our sustainability strategy and the initiatives taken during the 2024 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 2024 to 31 December 2024 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 the Sustainability Report (pages 65 and 66).

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.

Targets: Reduce absolute Scope 1, 2 and 3 greenhouse gas emissions 42% and 90% by 2030 and 2050, respectively, from a 2022 base year
We have committed to near- and long-term emission reductions in line with science-based net zero with SBTi and are currently waiting for validation of these targets.

Target: Improve Biodiversity at our manufacturing sites (as measured through the Biodiversity Index)
Improve the Biodiversity Metric score, which is referred to as the Biodiversity Index, of our sites Gaydon and St Athan 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 produced, using passed to sales figures, against our base year of 2022.

Target: Zero waste to landfill
Yearly target from to avoid all waste being sent to landfill covering all 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 passed to sales figures, by 3% each year, from our base year of 2022.

Target: Zero accidents in our business
Yearly target from to achieve zero accidents across all of our operating sites.

Target: Aim for women in 30% of leadership positions by 2030
Aim for 30% of female employees to hold leadership positions, which includes 'Other leadership', 'Senior leadership' or 'Senior management' by the end of the 2030 reporting period.

Target: Secure and maintain accreditation as a Great Place to Work® by 2025
Secure the Great Place to Work® accreditation by achieving 65% or more in the Trust Index™ employee survey by the end of the 2025 reporting period and maintaining every year.

Target: In line with international best practice on business ethics, 100% of employees 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 221 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 that are site based in the year from 1 January to 31 December 2024.

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 (2024) 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 2024.

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: amount of carbon dioxide equivalent (CO_2e) 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.
- GHG emissions per manufactured volume (units). This is defined as the total absolute Scope 1 and 2 emissions (tonnes CO_2e) divided by the total volume of manufactured units.

Scope: we aim to collect aggregate data from all sites covering 100% of the total headcount that are site based in the year from 1 January to 31 December 2024.

Units: tonnes of CO_2e (tCO_2e).

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 (2024). 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 (2024) and the International Energy Agency (IEA) Emissions from electricity generation data (2024).
- 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 (2023) and Green-E (2023) where available or IEA data otherwise.
- 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 used a combination of actual data, activity data, and financial data. Last year, we published our baseline total Scope 3 GHG emissions for 2022. This year, we have disclosed our 2023 emissions, reinforcing our commitment to transparency and progress. Scope 3 emissions remain a key focus for us, and we look forward to sharing more details in the future.

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 Recycled, Recovery Landfill and Non-landfill destinations due to different waste collectors

Scope: all UK Operations (including Newport Pagnell), excluding HPL in the year from 1 January to 31 December 2024.
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. 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 that are site based in the year from 1 January to 31 December 2024.
Units: cubic metres (m^3)
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 2024.
Source: collected directly from sites through utility bills and meter readings.

Biodiversity

Parameter: Biodiversity metric

Definition: biodiversity metric, measuring the biodiversity value of habitats.
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 asessor 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 directedly 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 2024.
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 & 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 2024.
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 2024. 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 2024.
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 2024, recorded by gender.
Scope: all employees in Aston Martin Lagonda on 31 December 2024.
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 2024.
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 2024.
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 2024, reported as mean pay 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 2024.
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 2024.
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

Apprentice refers to anyone on a four-year fixed term contract who spends 20% off the job working towards an academic qualification.

Parameter: New apprentices recruited
Definition: total number of Apprentices who have been recruited.
Scope: all employees in an Apprentice position in Aston Martin Lagonda in from 1 January to 31 December 2024.
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 2024.
Units: number of employees.
Method: sum of Apprentices who completed training in the year.
Source: collected from internal systems, managed by 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 2024.
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: total number of employees.
Method: sum of Industrial Placements who were recruited in the year from 1 January to 31 December 2024.
Source: extracted from the Company's HR system.

STEM

Parameter: Visits to schools, colleges and universities

Definition: total number of visits to schools, colleges and universities. Visits to schools, colleges and universities refer to any science, technology, engineering and mathematics (STEM) related engagements completed.

Scope: all reported STEM related engagements with schools, colleges and universities involving Aston Martin employees in the year from 1 January to 31 December 2024.

Units: number of visits.

Method: sum of visits to schools, colleges and universities.

Source: collected from internal systems, managed by Aston Martin HR and Sustainability.

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 2024.

Units: number of hours.

Method: sum of hours spent of 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 & 3 instructor-led training in EV Safety delivered to eligible employees.

Scope: all instructor-led training delivered to eligible employees for IMI Level 2 & 3 in the year from 1 January to 31 December 2024.

Units: number of hours (rounded to the nearest hour).

Method: sum of hours of training delivered.

Source: managed by Aston Martin Training and extracted from the Company's learning management system.

Parameter: Dealer employees trained in classroom courses

Definition: total number of dealer employees registered in the training academy who completed classroom courses.

Scope: all dealer employees who had access to and were registered in the training academy in the year from 1 January and 31 December 2024.

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 & 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 GR403 standard), sustained by full-time equivalent ('FTE') per 200,000 hours worked (equivalent to 100 employees).

Scope: recordable injuries as per GRI403 for all UK-based FTEs in the year 1 January to 31 December 2024.

Units: accidents per 100 workers.

Method: sum of recordable injuries divided by sum of worked hours (including overtime) based on monthly FTE headcount multiplied number of working days in month multiplied contracted working hours, adjusting for paid time off.

Source: data extracted from internal systems managed by Aston Martin Health & 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 2024.

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 & 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 2024.

Units: number of reported incidents under RIDDOR.

Method: sum of RIDDOR incidents.

Source: collected from internal systems managed by Aston Martin Health & 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 internal training. This is phase one of our new mandatory training, rolled out annually via a training campaign and to any new joiners to complete within their probation period. For the first campaign, this ran from 14 October 2024 to 21 February 2025.

Scope: all eligible employee 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 number of employees completing training type divided by total number of in scope employees at the end of the 2024 campaign.

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 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 Vantage, DB12, Vanquish and DBX

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

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 with two front seats plus smaller rear seats

UHNWI
Ultra 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 neutalises any residual emissions at the net-zero target year

PHEV
Plug-in Hybrid Electric Vehicle

PIK
Payment-in-kind interest, whereby interest on a bond is paid by scrip issuance of further bonds, rather than in cash

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 2024.

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 2025 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 members 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 members, 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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ASTON MARTIN LAGONDA

By Appointment to
His Majesty The King
Motor Car Manufacturer
Aston Martin Lagonda Global Holdings plc
Gaydon

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

ASTONMARTIN.COM/CORPORATE