

Directors' Remuneration Report

Remuneration Committee Chair's statement



Committee Chair

Mai Fyfield

Members

Marie Gulin-Merle Natasja Laheij

Committee's responsibilities

The Committee's principal responsibilities are to:

- Determine and recommend to the Board the Group's overall Remuneration Policy, and monitor the ongoing effectiveness of that Policy.
- Determine and recommend to the Board the remuneration of Executive Directors, the Chair and the other members of the Management Committee.
- Monitor, review and approve the levels and structure of remuneration for other Senior Leaders and employees.
- Determine the headline targets for any performance-related bonus or pay schemes.
- Determine specific targets and objectives for any performance-related bonus or pay schemes for the Executive Directors and the other members of the Management Committee.
- Review and approve any material termination payment.

Terms of Reference

The full Terms of Reference for the Remuneration Committee are available on our website, asosplc.com.

The Remuneration Committee's attendance at meetings is detailed in the table on page 62.

Dear shareholder

On behalf of the Board, I am pleased to present the Remuneration Committee's report for the period to 3 September 2023. I took over as Chair of the Committee at the beginning of 2023, and I would like to thank my predecessor, Karen Geary, for her contribution as Committee Chair since 2019 and her support to me during the transition. I would also like to thank Patrick Kennedy and Eugenia Ulasewicz, who stepped down from the Board and Committee during the year, for their service.

Business context

In October 2022, we set out our Driving Change agenda, which focuses on delivering key operational improvements and disciplined capital allocations, to turn the business around and ensure that we are well positioned to drive profitable growth over the longer term. The agenda consists of four pillars: 1. Renewed commercial model; 2. Stronger order economics and lighter cost profile; 3. Robust and flexible balance sheet; and 4. Reinforced leadership and culture.

The Driving Change agenda is delivering. Whilst ASOS realised a loss for the full year against a very challenging trading environment, we delivered on our target of returning to profit in the second half of the year. On realising £300m of cost savings and profit initiatives, we delivered more than a 30% year-on-year improvement in order profitability and H2 adjusted EBIT was up more than 100% year-on-year, despite the decline in sales. We have delivered sales and profit broadly in line with guidance and whilst weak sales in July and August significantly impacted year-end cash, this is mainly a timing effect. The Board and management continue to focus on executing the final stages of the Driving Change agenda and developing the foundations for the next phase of growth.

Directors' Remuneration Policy

ASOS plc listed on the Main Market of the London Stock Exchange in February 2022 and our first binding vote on the Directors' Remuneration Policy took place at our AGM in January 2023. This rolled over the policy we had operated as an AIM-listed company for a number of years, with the addition of some enhanced governance features reflecting expected practice for Main Market listed companies. The Committee was very pleased that c.99% of our shareholders supported the Policy.

Given that this is a time of significant turnaround for ASOS, the Committee is keeping the Policy under regular review to ensure it remains well aligned to our strategy. Therefore, in FY23, we carried out a full review of the framework, which included several detailed conversations with management and our appointed advisors in which we considered a range of approaches. The conclusion of that review was that for FY24, our current framework of an annual bonus and ASOS Long-Term Incentive Scheme (ALTIS) remains the most suitable and will best motivate management to achieve the strong operational performance required to deliver our strategy. This next period is pivotal in the turnaround of the business, and the Committee firmly believes that an incentive structure linked to robust, relevant financial and strategic performance metrics is right for us at this time. The Committee believes that given the current share price level, the existing ALTIS framework presents an opportunity for sufficient upside potential to motivate management during this critical time.

Our Annual Report on Remuneration sets out how the Policy was put into practice during FY23 and how it will be implemented in FY24. Together with this statement it will be put to an advisory vote at the upcoming Annual General Meeting.

Activities during the period and up to the date of this report

- Considered the alignment of executive remuneration with the strategy of ASOS and the effectiveness of the Directors' Remuneration Policy, including a review of alternative structures.
- Shared the proposed implementation of the Policy for FY24 with our largest shareholders in advance.
- Reviewed and confirmed the outcomes of the FY23 annual bonus and the FY21 three-year ASOS Long Term Incentive Scheme (ALTIS) awards for Executive Directors and senior management.
- Reviewed and approved the Chair's, CEO's and Senior Leaders' pay and benefits during FY23, in the context of their performance, Company performance, stakeholder and shareholder experiences.
- Set performance measures for the FY24 annual bonus and ALTIS awards for the CEO and senior management, in line with our Remuneration Policy.
- Considered the treatment of the impact of corporate activity and financing activity on reward schemes.
- Reviewed and approved changes to the structure of incentives below Board.
- Considered the relationship between executive pay and wider workforce pay, and reviewed gender and ethnicity pay gap data.
- Considered corporate governance developments and market practice relating to executive and wider workforce pay.
- Engaged with employee representatives on executive pay and pay across the wider workforce.

Directors' Remuneration Report continued

Remuneration outcomes for the period ended 3 September 2023

Below sets out the performance outcomes of our FY23 annual bonus and FY21 ALTIS.

FY23 annual bonus

The annual bonus for FY23 was based 15% on revenue, 25% on adjusted profit before tax, 35% on adjusted free cash flow and 25% on strategic and ESG measures. The strategic and ESG element was measured on DEI (female and ethnic minority leadership goals), stock turn and cost mitigation performance.

Whilst some progress was made against the strategic measures, the financial metrics were not met and the Committee determined that no bonus will be paid to the Executive Directors for FY23.

FY21 ALTIS

The FY21 ALTIS was based on revenue growth (35%), diluted EPS (35%) and relative TSR (30%) over the three-year period to 3 September 2023.

Performance against the three measures was below threshold and so the overall vesting level for the FY21 ALTIS was 0%.

Remuneration in FY24

Salary

The Committee reviewed the CEO's salary and determined to award a salary increase of 4% with effect from 1 December 2023. This is slightly below the average increase for the wider workforce.

The salary for the new CFO will be set on appointment.

Annual bonus

The maximum opportunity remains as 150% of salary under the Policy. The Committee reviewed the performance measures and determined that for FY24, the bonus would include a single financial measure (weighting 75%): adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) less capital expenditure (Capex). This measure of performance has been chosen because it is a good proxy for operational cash, and is what management will be focused on delivering for the year ahead. The remaining 25% will be measured against targets for closing stock, adjusted gross margin and cost to serve. These strategic measures were carefully chosen to ensure that they are aligned to our most critical business priorities for FY24 which are in turn pivotal to the turnaround of the business.

ALTIS

To align with our strategic focus on profitability and cash generation over growth, the Committee determined that for the FY24 grant, performance will be measured entirely on adjusted EBIT.

While the Committee recognises that this is a change from our recent practice, where we have included three or four measures in the ALTIS, given our strategic focus on returning the business to profit and ensuring that future growth is sustainable and profitable, we considered it absolutely right that the FY24 ALTIS award should entirely align with the achievement of stretching EBIT targets. The targets are disclosed on page 84.




ESG continues to be a vital component of our strategy. To ensure that management incentives continue to be strongly aligned to the delivery of our Fashion with Integrity pillars, the ALTIS will include an ESG modifier. As we do not wish to detract from our emphasis on profitability and believe that including a downwards only modifier is more appropriate than providing the potential to earn additional reward, we concluded that we would not incorporate ESG as a standalone measure. The modifier will allow the Committee to reduce the level of awards vesting by up to 15% if, based on a holistic assessment of performance over the three-year period by the ESG Committee, appropriate progress has not been achieved.


The maximum opportunity is 250% of salary under the Policy. The Committee is conscious that the share price has declined since the last ALTIS award was granted in November 2022 and has carefully considered whether it would be appropriate to reduce the award to reflect this. Following discussions, the Committee decided not to reduce the award levels as it believes the upside potential that could be delivered through share price growth will ensure that management are fully motivated to deliver the strategy during this critical time. The EBIT targets will only be achieved if there is a significant turnaround in performance, which should in turn lead to an improvement in the share price and increase the value of awards, allowing for significant management rewards for delivering improved shareholder value. We believe this will also provide an attractive reward proposition for an incoming CFO.


To ensure that the value of awards vesting is appropriate, as is our usual practice and consistent with our Policy and market norms, the Committee will review performance outcomes in the context of wider business and share price performance prior to confirming any vesting.


We shared our approach for the FY24 ALTIS with our largest shareholders in September 2023. The feedback we received was broadly supportive of the change in measures. One significant shareholder felt that the ESG modifier was too low. We responded to this feedback by increasing the modifier to 15 per cent. Where ESG measures are included with a LTIP within the FTSE 350, their typical weighting would be 15%. Management are also supportive of the approach.

Annual remuneration votes FY 2022 AGM

	Total votes cast			
Directors' Remuneration Report	67,445,531	97.23%	2.77%	1,511
Directors' Remuneration Policy	67,378,489	98.95%	1.05%	68,553

 Votes for

 Votes against

 Votes withheld (abstentions)

Wider workforce remuneration

During the period, the Committee reviewed the remuneration framework for the population below Board. In order to align with our strategic focus on profitability and retain critical talent, it is imperative that the broader leadership team and senior management are appropriately incentivised. The Committee therefore reviewed ALTIS participation below Board and determined to make some adjustments to the approach. Below Executive Director level, ALTIS eligible participants may receive either ALTIS awards, a combination of ALTIS and restricted shares, or just restricted shares, depending on their grade. Where restricted shares are awarded, these are subject to an underpin.

Whilst not formally accredited, ASOS is formally committed to being a Living Wage employer and the Committee receives updates from management to ensure we continue to honour this commitment. We also brought forward the implementation of the UK real Living Wage pay rates by three months in December 2022. To ease cost of living pressures, and prior to the New Living wage announcement, effective 1 September 2022, employees earning a full time equivalent base salary of below or equivalent to £25,000 per annum received an exceptional salary increase of 4.5%, and a one-off payment of £500, and an additional support with lunch vouchers. Our annual pay review also targeted higher increases at our lower paid employees.

Colleague engagement

My predecessor, Karen Geary, held a dedicated session with our employee engagement network, the ASOS Voices Network. The session covered both executive remuneration and wider employee remuneration matters, including outlining the structure and different elements of an Executive Director's remuneration package, and the proposed Remuneration Policy for Executive Directors. During the course of the year, Jørgen Lindemann met regularly with the Voices Network so providing another opportunity for employees to provide feedback on actions taken on reward during the past year and we regularly ask employees for their feedback on how fair they feel they are rewarded.

Board changes

Mat Dunn stepped down as Chief Operating Officer and Chief Financial Officer on 31 October 2022, and left the Company on 31 December 2022. Details of his remuneration arrangements on departure were fully disclosed in last year's Directors' Remuneration Report, but are provided again on page 88.

Wei Gao, Marie Gulin-Merle, Natasja Laheij, Jose Manuel Martínez Gutiérrez and Anna Maria Rugarli all joined the Board as Non-executive Directors in the year. Their fees are in line with the Policy; current Non-executive Director fee levels are shown on page 86.

Reporting changes

As noted earlier in this Annual Report, the FY23 financial period covers the period from 1 September 2022 to 3 September 2023. The reporting in this Directors' Remuneration Report has been adjusted to reflect this.

Concluding remarks

On behalf of the Committee, I would like to thank shareholders for their consideration of the changes to the measures for our FY24 incentive schemes. The Committee looks forward to engaging with investors over the year ahead as we consider our future remuneration approach. In the meantime, we look forward to receiving your support for the Directors' Remuneration Report at the upcoming AGM.

Mai Fyfield

Remuneration Committee Chair
31 October 2023



Annual Report on Remuneration

Summary of FY24 implementation of Remuneration Policy

ASOS Plc listed on the Main Market of the London Stock Exchange in February 2022 and submitted our Remuneration Policy ("the Policy") for binding shareholder approval for the first time at the 2023 AGM. In line with the regulations, the approved Policy for ASOS' Executive and Non-executive Directors will operate for up to the three years from the date of approval.

The purpose of the Policy is to attract, retain and motivate high-calibre, high-performing, engaged employees with the necessary skills to implement the Group's strategy in order to create long-term value for shareholders. Our Policy must reward people for their contributions to the success of ASOS in a fair and responsible manner, over both the short and the long term.

The following table summarises the main elements of the Policy, along with details of the implementation for the year ending 1 September 2024. The full Policy can be found in our 2022 Annual Report (available at asosplc.com).

Element	Purpose and link to strategy	Operation	Implementation for FY24
Base salary	Reflects an individual's responsibilities, experience and performance in their role.	Reviewed annually, with changes effective from 1 December. Salary increases will normally be in line with the typical level of increase awarded to other employees.	The CEO will receive an increase of 4% which is slightly below the average increase for the wider UK workforce. His salary will therefore be £728,000. The salary of the new CFO will be set upon appointment.
Pension	To contribute financially during post-retirement.	Defined contribution arrangement or salary supplement. Contribution aligned to the wider workforce, which is currently 5% of base salary.	The pension allowance for the CEO is 5% of salary, in line with the rate available for the majority of the workforce. The pension allowance for new Executive Directors including the new CFO will follow the same approach.
Other benefits	To support the personal health and wellbeing of employees. To reflect and support ASOS culture.	Package of taxable benefits offered through our flexible benefits scheme, ASOS Extras, which offers all employees a fixed value depending upon their seniority, and can be used either to buy a variety of benefits or be taken in cash. The Executive Directors currently receive a flexible benefits allowance of £12,500 per annum. Other benefits include private medical insurance, life assurance and group income protection.	No change.
Annual bonus	Provides a link between remuneration and both short-term Group and individual performance. Annual bonus deferral encourages the delivery of sustainable, longer-term performance and strengthens the alignment of Executive Directors with shareholders' interests.	Maximum opportunity of 150% of salary with a one-year performance period. Performance may be based on a mix of financial, operational, strategic and individual measures, with at least 50% based on financial measures. Any bonus earned up to 50% of salary will be paid in cash, and any additional bonus earned above this will be split equally between a portion paid in cash and a portion deferred into shares for three years. The Committee retains the discretion to adjust bonus payouts if it considers that the outcome does not reflect the underlying performance of the business or participants during the year. Malus and clawback provisions apply.	The CEO's maximum will be 150% of salary. The performance measures will be: <ul style="list-style-type: none"> 75% financial: EBITDA less capex 25% strategic: closing stock, adjusted gross margin and cost to serve Adjusted EBITDA less capex has been selected because it is a good proxy for operational cash and is what management will be focused on delivering for the year ahead. The strategic measures were carefully chosen to ensure that they are aligned to our most critical business priorities for FY24 which are in turn pivotal to the turnaround of the business. The annual bonus targets are commercially sensitive and will be disclosed at the end of the performance year, as in prior years.
ASOS Long Term Incentive Scheme (ALTIS)	Supports the strategy and business plan by incentivising and retaining the ASOS senior management team in a way that is aligned with both ASOS' long-term financial performance and the interests of shareholders.	Maximum opportunity of 250% of salary in normal circumstances (although the ALTIS rules allow for grants of up to 500% of salary in any given year). Three-year performance period and two-year holding period. Awards may vest based on financial, non-financial and strategic performance conditions which are aligned to the Company's strategy. The Committee retains the discretion to adjust the vesting level if it considers that the vesting outcome does not reflect the underlying performance of the business or participants during the three-year performance period. Malus and clawback provisions apply.	The CEO will receive an award of 250% of salary. To align with our strategic focus on profitability, the Committee has determined that for the FY24 grant, performance will be measured entirely on adjusted EBIT performance. Page 82 of the Annual Statement provides further discussion on the reasons for the change. For the FY24 grant the Committee decided that, at threshold performance, vesting will be 15%, rather than the 25% set out in the Policy. The targets for FY26 are therefore as follows: <ul style="list-style-type: none"> Threshold (15% vesting): £60m Target (62.5% vesting): £120m Maximum (100% vesting): £165m To preserve the link between long-term incentives and ESG performance, a modifier will apply whereby any awards vesting due to EBIT performance may be reduced by up to 15%, based on a holistic assessment by the ESG Committee of performance against our FWI pillars over the three-year period.

Element	Purpose and link to strategy	Operation	Implementation for FY24
Share ownership guidelines	Increases alignment between the Board and shareholders. Shows a clear commitment by all Executive Directors to creating value for shareholders in the long term.	The shareholding guideline for Executive Directors is 200% of salary and they will normally be expected to hold 50% of any shares acquired on vesting until the guideline have been met. The post-employment shareholding requirement is for Executive Directors to retain their full shareholding guideline (i.e. 200% of salary) for the first year following cessation of employment and half of this amount (i.e. 100% of salary) for a second year thereafter. Where a departing Executive Director has not built up this level of shareholding, their actual shareholding on departure will be subject to the guideline.	No change.
All-employee share plan	Increase alignment between employees and shareholders in a tax-efficient manner. Supports retention of employees.	Participation in any all-employee share plan is subject to the same maximum as for all other participants, which is determined by the Company in accordance with the applicable legislation.	No change.
Non-executive Director fees	Provide fees appropriate to time commitments and responsibilities of each role.	Paid monthly in cash, with fees reviewed periodically. Supplementary fees are paid for holding additional roles, for example Committee Chairs, Committee members and the Senior Independent Director. The Chair receives a consolidated fee. Reasonable business expenses (together with any tax thereon) may be reimbursed. There is no prescribed maximum. In aggregate, fees paid to all Directors will not exceed the limit set out in the Company's Articles of Association.	The Non-executive Directors' fees were last reviewed in October 2022. No changes were made to the annual fees set out below: <ul style="list-style-type: none"> Non-executive Chair £350,000 Non-executive Director £56,230 SID Fee £10,000 Committee Chair Fee £10,000 Committee Membership Fee £2,500 per Committee

Provision 40 disclosures

In developing our approach to remuneration, the Committee was mindful of Provision 40 of the UK Corporate Governance Code 2018. The Committee considers that the Company's executive remuneration framework addresses the following factors:

Clarity	The Committee has provided clear disclosures regarding our Policy, its alignment to our purpose and strategy, and the necessary performance requirements. The changes we made to the Policy in FY23 and our approach to implementation for FY24 support the delivery of our strategy. We consulted with our shareholders and employees on the new Policy and provided clarity on the relationship between the successful implementation of our strategy and executive remuneration and we shared our approach to implementation of the FY24 Policy with shareholders in advance.
Simplicity	Our remuneration structures, including their rationale and operation, are simple to understand and familiar to stakeholders.
Predictability	Our Policy contains details of the range of opportunity levels available for each component of pay, including the maximum opportunity level. Actual incentive outcomes vary depending on the level of performance achieved against specific measures.
Proportionality	The link between the annual bonus and ALTIS schemes and the achievement of ASOS' strategy and the long-term performance of the Group is clearly defined. The use of ALTIS holding periods and our shareholding guidelines (including post-employment) ensure that Executive Directors have a strong drive to ensure that performance is sustainable over the long term. The discretion available to the Committee ensures that outcomes do not reward poor performance.
Risk	The Committee has satisfied itself that the remuneration arrangements do not encourage risk taking or other behavioural risks. The Committee has the discretion to apply malus and clawback in certain circumstances, including in the event of any behavioural risks.
Alignment to culture	The Committee ensures that the performance measures for the annual bonus and ALTIS support the Group's purpose, strategy and culture. This is supported by the inclusion of ESG-related performance measures, by ensuring the Committee understands the remuneration of the wider workforce and engaging with stakeholders.

Executive Directors' service contracts

It is our policy that any Executive Director should have a rolling service contract with an indefinite term, but a fixed period of notice of termination. The services of any Executive Director may be terminated on a maximum of 12 months' notice by the Company or the individual. Our usual approach to remuneration when an Executive Director leaves is explained in our Policy. Executive Directors' contracts are available to view at the Company's registered office.

Annual Report on Remuneration continued

Details of how the Policy has been applied in the financial period to 3 September 2023 are set out below. The Committee considers that the Policy operated as intended in the period. Certain information within this section has been audited and is highlighted as such.

Directors' remuneration table (audited)

The remuneration of the Directors for the financial period to 3 September 2023 and the year to 31 August 2022 is set out in the tables below.

Executive Director		Base salary £	Benefits ¹ £	Pensions ² £	Total fixed £	Bonus £	LTIP ³ £	Total variable £	Total remuneration £
José Antonio Ramos Calamonte ⁴	2023	705,753	73,734	35,288	814,775	–	–	–	814,775
	2022	126,615	23,254	5,833	155,702	–	–	–	155,702
Mat Dunn ⁵	2023	87,500	2,831	8,750	99,081	–	–	–	99,081
	2022	566,932	23,160	54,924	645,016	–	16,708	16,708	661,724
Total	2023	793,253	76,565	44,038	913,856	–	–	–	913,856
	2022	693,547	46,414	60,757	800,718	–	16,708	16,708	817,426

Non-executive Director		Base fee £	Additional fee £	Total expenses ⁶ £	Total remuneration £	Basis for additional fee
Jørgen Lindemann ⁷	2023	352,876	0	64,410	417,286	–
	2022	71,339	3,750	35,516	110,605	Member of Audit and Nomination Committees until appointed Chair of Board on 1 August 2022
Mai Fyfield	2023	56,692	17,346	–	74,038	SID, Remuneration Committee Chair and Member of Audit and Nomination Committees
	2022	55,922	5,208	–	61,130	Member of Audit, Remuneration and ESG Committees
Wei Gao ⁸	2023	33,263	3,005	35,714	71,982	Member of Audit, Nomination and ESG Committees
	2022	–	–	–	–	–
Karen Geary ⁹	2023	14,271	3,807	1,105	19,183	Remuneration Committee Chair, Member of Nomination and ESG Committees until 1 December 2022
	2022	55,922	13,750	12,218	81,890	Remuneration Committee Chair, Member of Nomination and ESG Committees
Marie Gulin-Merle ¹⁰	2023	33,263	1,479	8,373	43,115	Member of Remuneration Committee
	2022	–	–	–	–	–
Luke Jensen ¹¹	2023	9,372	833	60	10,265	Member of Audit and Nomination Committees until 31 October 2022
	2022	55,922	3,750	1,430	61,102	Member of Audit and Nomination Committees
Patrick Kennedy ¹²	2023	33,504	14,896	2,615	51,015	SID, Audit Committee Chair, Member of Remuneration and Nomination Committees until 5 April 2023
	2022	35,702	15,744	19,590	71,036	SID, Audit Committee Chair, Member of Remuneration and Nomination Committees
Natasja Laheij ¹³	2023	22,486	4,999	–	27,485	Audit Committee Chair and Member of Remuneration Committee
	2022	–	–	–	–	–
Jose Manuel Martínez Gutiérrez ¹⁴	2023	22,486	1,484	7,997	31,967	Member of Audit and ESG Committees
	2022	–	–	–	–	–
Nick Robertson ¹⁵	2023	56,692	2,521	–	59,213	Member of ESG Committee
	2022	55,922	1,458	–	57,380	Member of ESG Committee
Anna Maria Rugarli ¹⁶	2023	10,899	1,938	–	12,837	ESG Committee Chair
	2022	–	–	–	–	–
Eugenia Ulasewicz ¹⁷	2023	20,447	5,455	27,988	53,890	ESG Committee Chair, Member of Audit and Remuneration Committees until 11 January 2023
	2022	55,922	9,583	122,750	188,255	ESG Committee Chair, Member of Audit and Remuneration Committees
Total	2023	666,251	57,763	148,262	872,276	
	2022	386,651	53,243	191,504	631,398	

1 José Antonio Ramos Calamonte is entitled to a relocation allocation allowance of £40,000 per year until 4 January 2024, related to his relocation from Portugal to the UK to take up his previous role as Chief Commercial Officer. His 2022 benefits figure has been restated to reflect qualifying amounts for 2022 and any expenses not captured in time for the prior year's report.

Executive Directors receive a flexible benefits allowance of £12,500 per annum, which can be used either to buy a variety of benefits or be taken in cash through our flexible benefits scheme, ASOS Extras. Other benefits include private medical insurance, group income protection and life assurance.

2 Since his appointment, José has received a pension contribution of 5% of salary, in line with the wider workforce. Mat Dunn's contribution level reduced from 10% to 5% of salary on 1 December 2022.

3 For 2023, this includes the FY21 ALTIS award as detailed on page 87. The performance targets were not met and no part of the award vested. The figures for 2022 are the adjusted figures to show the share price of £5.59 on the vesting date of 31 October 2022 (previously shown as £29,561 for Mat Dunn).

4 José was appointed CEO on 16 June 2022, therefore only his remuneration between 16 June 2022 and 31 August 2022 is shown in his 2022 figure.

5 Mat stepped down from the Board on 31 October 2022 and remained employed until 31 December 2022. His 2023 remuneration is calculated to 31 October 2022. He received an additional temporary salary allowance of £5,000 per month to reflect the additional responsibilities he undertook, leading the day-to-day operation of the business on a temporary basis until we appointed a new CEO. This is reflected in his 2022 base salary in the table. He did not receive any such allowance for any part of 2023.

- 6 The taxable expenses include travel and other expenses related to their role and have been grossed up for tax, where applicable. The 2022 expenses for Jørgen Lindemann, Patrick Kennedy and Eugenia Ulasewicz have been restated to reflect qualifying amounts for 2022 and any expenses not captured in time for the prior year's report.
- 7 Jørgen Lindemann was appointed as Non-executive Director on 1 November 2021 and Chair of the ASOS Plc Board on 1 August 2022.
- 8 Wei Gao was appointed to the Board on 1 February 2023.
- 9 Karen Geary stepped down from the Board on 1 December 2022.
- 10 Marie Gulin-Merle was appointed to the Board on 1 February 2023.
- 11 Luke Jensen stepped down from the Board of 31 October 2022.
- 12 Patrick Kennedy was appointed Non-executive Director, Senior Independent Director and Chair of the Audit Committee on 13 January 2022. He stood down from the Board on 5 April 2023.
- 13 Natasja Laheij was appointed to the Board on 11 April 2023.
- 14 Jose Manuel Martínez Gutiérrez was appointed to the Board on 11 April 2023.
- 15 Nick Robertson donated all of his base service fee and his additional fee to the ASOS Foundation.
- 16 Anna Maria Rugarli was appointed to the Board on 26 June 2023.
- 17 Eugenia Ulasewicz was appointed Chair of the newly established ESG Committee on 1 February 2022. She stepped down from the Board on 11 January 2023.

Annual bonus for the period ended 3 September 2023 (audited)

The annual bonus plan for the period ended 3 September 2023 was based on the following financial metrics:

	Weighting	Threshold	Target	Maximum	Performance achieved	Outcome
Financial metrics						
Adjusted PBT ¹	25%	£18m	£35m	£52m	£(70.3)m	0%
Revenue growth ²	15%	(7)%	(5)%	(1)%	(11)%	0%
Adjusted Free Cash Flow ³	35%	£(70)m	£(35)m	£0m	£(190.4)m	0%

1 Adjusted for £226m of adjusting items. See page 117.

2 Constant currency basis.

3 See page 169 for reconciliation.

The remainder of the bonus (25%) was based on a combined ESG and strategic measure with performance measured against targets for Diversity, Equity & Inclusion (DEI), group stock turn and cost mitigation.

Whilst progress was made against the strategic measures, the financial metrics were not met and the Committee determined that no bonus will be paid to the Executive Directors for FY23.

FY21 ALTIS awards vesting for performance to 3 September 2023 (audited)

The ALTIS awards with a performance period ending on 3 September 2023 are due to vest on 31 October 2023. These awards were based on revenue growth, diluted EPS and relative TSR over the three-year performance period from 1 September 2020 to 3 September 2023. The performance targets and level of achievement against those targets were as follows:

Measures	Weighting	Targets	Percentage vesting	Actual achievement	Vesting
Revenue growth ¹	35%	Below 12.2%	0%	2.7%	0%
		12.2%	25%		
		Between 12.2% and 22.2% 22.2% or above	Between 25% and 100% ² 100%		
Diluted EPS ¹	35%	Below 161.2p	0%	(38.3)p ³	0%
		161.2p	25%		
		Between 161.2p and 206.7p 206.7p or above	Between 25% and 100% ² 100%		
Relative TSR	30%	Below median	0%	Below median	0%
		At median	25%		
		Between median and upper quartile At or above upper quartile	Between 25% and 100% ² 100%		

1 The targets were adjusted in May 2021 for the Topshop brands acquisition (in February 2021) and the convertible bond issue (in April 2021). Details were disclosed on pages 91-92 of the 2022 Annual Report and Accounts.

2 Straight-line interpolation between points in the range.

3 Consistent with the approach taken in previous years, actual performance for the diluted EPS condition has been assessed using an adjusted profit before tax of £(70.3)m, an adjusted tax rate, and with the convertible bond treated as dilutive. This is also consistent with how adjusted measures are used as the basis for assessing the outturn of the Group bonus plan and with the restatement of the ALTIS scheme targets as described in footnote 1.

Performance against the three measures was below threshold and so the overall vesting level for the FY21 ALTIS was 0%.

ALTIS awards granted in the year (audited)

In the period under review, an ALTIS award was granted to the CEO, José Antonio Ramos Calamonte, on 28 November 2022. Details of the award are as follows:

Details of vesting:

Basis of award	Type of award	Number of shares granted	Face value of award ¹	% vesting for threshold performance	Performance period
250% of base salary	Conditional share award at nil cost	271,739	£1.75m	25%	01.09.22 – 31.08.25

1 Based on the 28-day average share price of £6.44 as at 25 November 2022.

Annual Report on Remuneration continued

The performance conditions for these awards are in the table below, with performance measured over the three-year period from 1 September 2022 to 31 August 2025, and vesting on 31 October 2025:

Measures	Weighting	Threshold performance (25% vesting) ²	Maximum performance (100% vesting)
EPS growth ¹	30%	61.2p	128.8p
Revenue growth (CAGR) ¹	30%	2.1%	8.0%
Relative TSR	25%	Median	Upper quartile
ESG – FWI goals	15%	See below ³	See below ³

- 1 EPS targets are for the final year of the performance period. Revenue growth targets represent average p.a. growth rates compared to FY22 reported revenue.
- 2 For Revenue and EPS growth, there is straight-line vesting between threshold and target (62.5% vesting) and between target and maximum. For TSR, there is straight-line vesting between threshold and maximum.
- 3 ESG performance will be assessed based on the extent of the Company's progress toward the Company's four FWI goals: (1) Be Net Zero; (2) Be More Circular; (3) Be Transparent; (4) Be Diverse and achievement of the FY23 and FY25 externally stated commitments. The Committee will determine what level of vesting is appropriate considering the overall progress achieved, taking advice from the ESG Committee.

The relative TSR comparator group consists of the following companies: Boohoo Group, Boozt, Brown Group, Farfetch, Global Fashion Group, H&M, Inditex, JD Sports Fashion, Joules Group, Marks & Spencer, Next, Revolve Group, THG Holdings and Zalando.

Payments for loss of office (audited)

Mat Dunn

On 17 August 2022 it was announced that Mat Dunn would step down from his Chief Operating Officer and Chief Financial Officer (CO&FO) roles as ASOS restructured its Executive team. The combined CO&FO role was discontinued after the restructuring. Mat continued in his roles and as a member of the Board until 31 October 2022 and remained employed until 31 December 2022 to provide transitional support.

Details of payments and entitlements made to Mat Dunn during the period to 3 September 2023, following his stepping down from the Board on 31 October 2022 and until he left employment on 31 December 2022, are set out below:

	£
Base salary	87,500
Pension	6,563
Benefits	2,834
Payment in lieu of notice period	327,174
Legal and outplacement costs	35,000
Total	459,071

Mat's remuneration arrangements on departure were in line with the leaver treatment set out in the Policy and are summarised as follows:

- Mat received his usual salary and normal benefits during the remainder of his employment and thereafter received an amount in lieu of his salary for the remainder of his 12-month notice period to 15 August 2023.
- Mat was eligible to receive a bonus in respect of FY23, pro-rated to the date he stepped down from the ASOS Plc Board (31 October 2022), assessed and paid in the normal way.
- Mat's FY20 ALTIS vested as normal on 31 October 2022 (as outlined on page 91 of the 2022 Annual Report and Accounts). Given that the combined CO&FO role was not retained in the new executive team, the Committee treated Mat as a good leaver in respect of outstanding ALTIS awards granted on 20 November 2020 and 23 November 2021, which will be assessed and pro-rated to 31 December 2022 and will vest on the normal vesting date, subject to the satisfaction of applicable performance conditions. He was not entitled to a FY23 ALTIS award.
- He was also eligible to have expenses paid on his behalf in relation to legal fees, up to £10,000, and outplacement support, up to £25,000.

There were no other payments made for loss of office during the financial period to 3 September 2023.

Payments to past Directors (audited)

There were no payments made to any past Directors during the financial period to 3 September 2023.

Directors' interests in share plans (audited)

Director	Share option scheme	Date of grant	31 August 2022 (no. of shares)	Granted during the period to 3 September 2023 (no. of shares)	Lapsed during the period to 3 September 2023 (no. of shares)	Vested during the period to 3 September 2023 (no. of shares)	As at 3 September 2023 (no. of shares)	Vest date/period
José Antonio Ramos Calamonte	ALTIS ¹	16.02.21	12,511	–	–	–	12,511	31.10.23
	ALTIS ¹	23.11.21	21,433	–	–	–	21,433	31.10.24
	RSU ²	14.01.22	20,319		–	20,319	–	50% on 31.10.22 and 50% on 30.04.23
	ALTIS ¹	23.06.22	20,612		–	–	20,612	31.10.24
	ALTIS ¹	28.11.22	–	271,739	–	–	271,739	31.10.25
Mat Dunn ³	ALTIS ¹	20.11.19	27,173	–	24,184	2,989	–	31.10.22
	ALTIS ¹	20.11.20	25,633	–	5,694	–	19,939	31.10.23
	ALTIS ¹	23.11.21	48,791	–	27,136	–	21,655	31.10.24

1 Conditional award over shares under the rules of the ASOS Long Term Incentive Scheme. Performance conditions for those awards are set out in the relevant remuneration report for the year of grant.

2 Conditional award over shares under the rules of the ASOS Long Term Incentive Scheme, with no performance conditions applying to the award, but vesting of each award was subject to continued employment. These awards were granted before José Antonio Ramos Calamonte was appointed to the main Board.

3 Mat Dunn stepped down as CO&FO on 31 October 2022. As set out on page 88, he was treated as a good leaver in respect of inflight FY21 and FY22 ALTIS awards, which have been retained and will vest in line with their original schedule, subject to performance testing and time pro-rating to 31 December 2022, the date of his departure.

Directors' shareholdings (audited)

The Directors who held office at 3 September 2023 had the following interests, including family interests, in the shares of ASOS Plc. A shareholding guideline is in place for the Executive Directors; this is 200% of salary. A post-employment shareholding guideline was introduced in the current Policy, whereby normally the full in-employment guideline must be held for one year following stepping down from the Board, and half the in-employment guideline for the second year following stepping down from the Board.

Director	Beneficially owned as at 31 August 2022 (no. of shares)	Beneficially owned as at 3 September 2023 (no. of shares)	Outstanding share options (ALTIS) (no. of shares)	Shareholding guideline met
José Antonio Ramos Calamonte	3,705	24,322	326,295	No
Jørgen Lindemann	62,052	130,052	N/A	N/A
Mai Fyfield	2,000	2,000	N/A	N/A
Wei Gao	–	–	N/A	N/A
Marie Gulin-Merle	–	–	N/A	N/A
Natasja Laheij	–	–	N/A	N/A
Jose Manuel Martínez Gutiérrez	–	–	N/A	N/A
Nick Robertson	2,886,414	2,636,025	N/A	N/A
Anna Maria Rugarli	–	–	N/A	N/A
Former Directors	Beneficially owned as at 31 August 2022 (no. of shares)			Beneficially owned as at date of resignation from Board (no. of shares)
Mat Dunn ¹	20,644			22,187
Karen Geary ²	641			641
Luke Jensen ³	15,733			15,733
Patrick Kennedy ⁴	53,000			53,000
Eugenia Ulasewicz ⁵	500			500

1 As at 31 October 2022.

2 As at 1 December 2022.

3 As at 31 October 2022.

4 As at 5 April 2023.

5 As at 11 January 2023.

Post-period end, William Barker was appointed as Non-executive Director on 20 September 2023. William is the founder and CEO of Camelot Capital Partners LLC ("Camelot Partners") which, as at the date of his appointment and as at the date of this report, held 16,722,381 shares in the Company, representing 14.02% of the Company's issued share capital.

There were no other changes to the Directors' share interests between 3 September 2023 and 31 October 2023.

Annual Report on Remuneration continued

Pay gap reporting

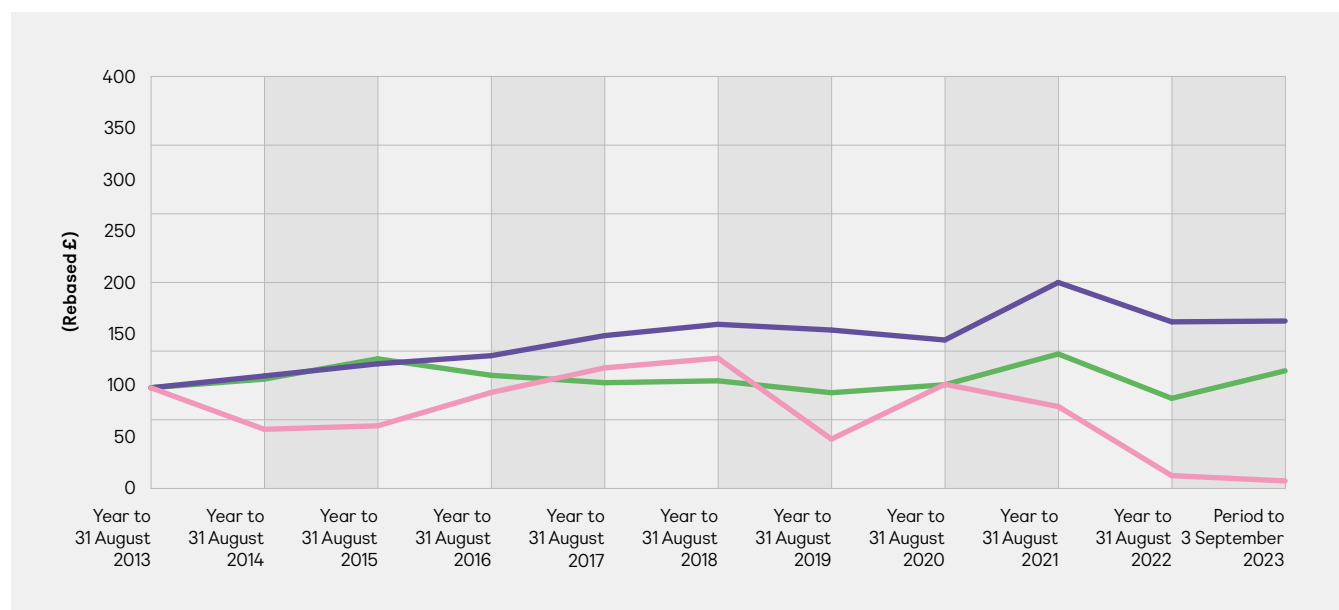
Diversity continues to be a key area of focus for ASOS, and we published our most recent Gender and Ethnicity Pay Gap report in March 2023. Our UK gender pay gap is not a symptom of unequal pay for equal work among men and women, but reflects the fact that there are more men than women in senior roles. We acknowledge that we are still on our journey to achieve at least 50% female representation and over 15% ethnic minority representation across our leadership teams.

In addition, ASOS carries out an annual equal pay audit, checking the pay of men and women doing the same or similar roles. Our audits continue to show that our pay policies and practices pay men and women equally for equivalent roles. Our pay range system ensures ASOSers are paid fairly based on their skills, qualifications, experience and performance.

All our FWI reports and policies, including our Gender and Ethnicity Pay Gap report, can be found at asosplc.com/fashion-with-integrity/reports-and-policies/.

Performance and CEO remuneration comparison

This graph shows the value, by 3 September 2023, of £100 invested in ASOS Plc on 31 August 2013 compared with that of £100 invested in the FTSE 250 and the FTSE All-Share General Retail Indices. These indices are relevant to the Company in terms of size and sector respectively, and between them they show the Company's performance against both the broader market and the retail sector. The other points plotted are the values at the intervening financial period ends.



◆ ASOS Plc ◆ FTSE 250 ◆ FTSE All-Share General Retail Index

CEO remuneration history

The table below sets out the remuneration data for Directors undertaking the role of CEO during each of the past ten financial years.

	Year to 31 August 2014	Year to 31 August 2015 ⁴	Year to 31 August 2016 ⁵	Year to 31 August 2017	Year to 31 August 2018	Year to 31 August 2019	Year to 31 August 2020	Year to 31 August 2021	Year to 31 August 2022 ⁶	Period to 3 September 2023
Total remuneration (£) ¹	337,193	81,280	1,199,520	3,072,259	2,904,614	848,487	1,730,323	1,726,859	252,782	814,775
Annual bonus % ²	–	–	70.0%	65.0%	–	–	93.7%	89.9%	0%	0%
Long-term incentive % ³	–	–	–	99.1%	100%	27.0%	31.2%	38.1%	11%	0%

1 Gains made under the long-term incentive plans are recognised above in the financial year of the performance period to which they relate.

2 Annual bonus percentage figure shows the percentage of the individual's maximum bonus percentage received in that financial year.

3 Long-term incentive percentages show the percentage of the award that vested in the financial year.

4 During the year to 31 August 2015, Nick Robertson opted to waive receipt of £442,580 of his base salary, and any entitlement to bonus.

5 Nick Robertson stepped down as CEO and was succeeded by Nick Beighton on 1 September 2015.

6 During the year to 31 August 2022, Nick Beighton stepped down as CEO on 11 October 2021 and José Antonio Ramos Calamonte was appointed CEO on 16 June 2022, therefore this column shows the remuneration Nick received between 1 September 2021 and 11 October 2021 (£97,080) and the remuneration José received between 16 June 2022 and 31 August 2022 (£155,702). José had not joined the Company when the FY20 ALTIS was awarded. No bonus was paid in FY22.

Percentage change in Directors' remuneration

The table below shows the percentage change in the Directors' salary/fees, benefits and annual bonus over the last three years, compared with all employees of ASOS. This is a voluntary disclosure as no employees are directly employed by ASOS Plc.

% change	FY23			FY22			FY21			FY20		
	Salary/ Fees	Benefits ¹¹	Bonus	Salary/ Fees ¹⁰	Benefits ¹¹	Bonus	Salary/ Fees	Benefits ¹¹	Bonus	Salary/ Fees	Benefits ¹²	Bonus
All employees	9%	8%	0% ¹	13%	-5%	-100%	16%	38%	8%	7%	13%	100%
Executive Directors												
José Antonio Ramos Calamonte ²	457%	217%	-	-	-	-	-	-	-	-	-	-
Non-executive Directors³												
Jørgen Lindemann ⁴	370%	81%	-	-	-	-	-	-	-	-	-	-
Mai Fyfield ^{3,5}	21%	0%	-	11%	-100%	-	-	300%	-	-	-	-
Wei Gao ⁶	0%	-	-	-	-	-	-	-	-	-	-	-
Marie Gulin-Merle ⁶	0%	-	-	-	-	-	-	-	-	-	-	-
Natasja Laheij ⁶	0%	-	-	-	-	-	-	-	-	-	-	-
Jose Manuel Martínez Gutiérrez ⁶	0%	-	-	-	-	-	-	-	-	-	-	-
Nick Robertson ³	3%	0%	-	4%	-100%	-	-	-	-	-	-97%	-
Anna Maria Rugarli ⁶	0%	-	-	-	-	-	-	-	-	-	-	-
Former Directors												
Mat Dunn ⁷	-85%	-88%	-	25%	29%	-100%	5%	2%	49%	1%	9%	100%
Karen Geary ^{3,8}	-74%	-91%	-	7%	383%	-	-	6900%	-	-	-	-
Luke Jensen ^{3,8}	-83%	-96%	-	8%	608%	-	-	400%	-	-	-	-
Patrick Kennedy ⁹	-6%	-87%	-	-	-	-	-	-	-	-	-	-
Eugenia Ulasewicz ^{3,8}	-60%	-77%	-	19%	7240%	-	-	-	-	-	-	-

1 No payments were made under the Group annual bonus in FY22 and FY23. Some employees received payments under other bonus schemes, however as this was only a small population of the wider Group, this payment has been excluded from this calculation to allow for meaningful comparison year on year. No bonus was paid in FY19.

2 José Antonio Ramos Calamonte was appointed CEO part way through FY22, therefore his 2022 single figure showed part year data for the period 16 June 2022 to 31 August 2022. His 2023 single figure reflects a full year in role.

3 The base fee for Non-executive Directors was increased to £56,230 effective 1 December 2021. No increase was applied the following year.

4 Jørgen Lindemann joined the Board on 1 November 2021 and was appointed Chair on 1 August 2022, therefore his 2022 single figure showed part year data. His 2023 single figure reflects a full year in role.

5 Mai Fyfield joined the Board part way through FY20. She was appointed Chair of the Remuneration Committee on 1 January 2023.

6 Wei Gao, Marie Gulin-Merle, Natasja Laheij, Jose Manuel Martínez Gutiérrez and Anna Maria Rugarli joined part way through FY23.

7 Mat Dunn stepped down from the Board on 31 October 2022. During FY22, he received an additional temporary salary allowance of £5,000 per month to reflect his additional responsibilities leading the day-to-day operation of the business on a temporary basis until the CEO was appointed. During FY21, his target and maximum bonus opportunity was increased to align with the CEO. He was appointed to the Board part way through FY19 on 23 April 2019.

8 Karen Geary, Luke Jensen and Eugenia Ulasewicz were appointed part way through FY20 and all stepped down during FY23.

9 Patrick Kennedy joined the Board part way through FY22 and stepped down part way through FY23.

10 Change in fees for the Non-executive Directors have been restated this year to align with the single figure methodology.

11 Once COVID-19 social and travel restrictions started to lift, Board and Committee meetings were held in person leading to an increase in Director travel and other expenses in FY21, FY22 and FY23.

12 Reduction in benefits in FY20 was due to a reduction in expenses claimed during that year.

CEO pay ratio

The table below shows the ratio of the total remuneration paid to the CEO for 2022/23 against the upper quartile, median and lower quartile full-time equivalent remuneration of ASOS' UK employees. This is the fourth year of reporting a pay ratio and data from the last two financial years is shown for comparison.

	Method	P25	P50	P75
2022/23	Option C	26:1	16:1	11:1
2021/22 ¹	Option C	9:1	5:1	4:1
Full-year equivalent 2021/22 ¹	Option C	29:1	17:1	11:1
2020/21	Option C	68:1	35:1	25:1
2019/20	Option C	73:1	38:1	24:1

1 The first calculation for 2021/22 uses the total remuneration paid to Nick Beighton between 1 September 2021 and 11 October 2021 and the total remuneration paid to José Antonio Ramos Calamonte between 16 June 2022 and 31 August 2022. The ratio has been recalculated this year to reflect the actual value of Nick's FY20 ALTIS on the vesting date and the restatement of José's 2022 benefits figure (as described on page 86). This has reduced the ratio from 6:1 to 5:1. There was a period during the financial year, between 12 October 2021 and 15 June 2022, that the Company did not have a CEO, therefore the second calculation (full-year equivalent 2021/22) provides the ratios if José had been CEO for the full financial year.

Annual Report on Remuneration continued

The Company has chosen Option C as it enabled the use of readily available data that was current to ASOS' year end. The employees at P25, P50 and P75 were identified based on salaries at 3 September 2023, and their total remuneration was calculated, including salary, benefits, flex allowance and pension as at that date plus 2022/23 bonus outturns (all three employees are outside the ALTIS population). No omissions, estimates or adjustments were included in the calculation.

The total remuneration of these individuals and a small number of others positioned around each quartile were compared to determine whether the employees at P25, P50 and P75 were most representative of pay levels at these quartiles. Based on that review of similarly ranked roles, the remuneration of all three individuals was deemed to be representative of the relevant quartile.

The base salary and total remuneration for the employees used in the above calculations are as follows:

	P25	P50	P75
Base salary	£28,822	£47,071	£68,683
Total remuneration	£31,025	£49,832	£77,452

The Committee is satisfied that the median pay ratio for FY23 is consistent with the Group's wider policies on employee pay, reward and progression. Executive Directors receive a greater proportion of their remuneration in elements tied to performance, including participation in the ALTIS which operates at the most senior levels. This means that the pay ratio will vary in large part due to incentive outcomes each year. The pay ratio for the past two years (based on the full-time equivalent figure for 2021/22) has been lower than in the two years prior due in part to a nil payout on the annual bonus, compared to a payout near maximum in 2019/20 and 2020/21.

Relative importance of spend on pay

The following table shows ASOS' actual spend on pay (for all employees) relative to loss before tax. This has been used as a comparison as this is a key metric that the Board considers when assessing the Company and Group's performance. To date, no dividend has been paid by ASOS Plc and there is no intention to pay a dividend at this stage as all monies are being retained in the business for future investment.

Staff costs (£million) ¹		Loss before tax (£million) ²	
2023	221.9	2023	(296.7)
2022	198.9	2022	(31.9)

¹ The above includes capitalised staff costs and excludes share-based payments charge.

² See consolidated income statement for more information.

Non-executive Directors' dates of appointment

All Non-executive Directors have letters of appointment in place with remaining terms as follows, subject to re-appointment at the Company's Annual General Meeting:

Non-executive Director	Date of appointment	Notice period	Appointment end date in accordance with letter of appointment ¹	Total length of service as at 3 September 2023
Jørgen Lindemann ²	1 November 2021	3 months	31 July 2025	1 year 10 months
Mai Fyfield ³	1 November 2019	3 months	31 October 2025	3 years 10 months
Wei Gao	1 February 2023	3 months	31 January 2026	7 months
Marie Gulin-Merle	1 February 2023	3 months	31 January 2026	7 months
Natasja Laheij	11 April 2023	3 months	10 April 2026	5 months
Jose Manuel Martínez Gutiérrez	11 April 2023	3 months	10 April 2026	5 months
Nick Robertson ⁴	6 June 2000	3 months	31 August 2024	23 years 3 months
Anna Maria Rugarli	26 June 2023	3 months	25 June 2026	2 months
William Barker ⁵	20 September 2023	3 months	19 September 2026	–

¹ All Non-executive Directors' appointments are subject to their re-election at the AGM each year.

² Jørgen Lindemann was appointed as Chair of the Board on 1 August 2022 following initial appointment to the Board as Non-executive Director on 1 November 2021.

³ Mai Fyfield was initially appointed for a three-year term commencing 1 November 2019 which was extended for a subsequent three years in October 2022.

⁴ Nick Robertson is the Founder and former CEO of ASOS. He stepped down from the role of CEO and assumed the role of Non-executive Director on 1 September 2015.

⁵ William Barker was appointed post-period end.

Overview of Remuneration Committee

Composition of the Remuneration Committee

The Remuneration Committee currently comprises three independent Non-executive Directors: Mai Fyfield (Chair), Marie Gulin-Merle and Natasja Laheij. Karen Geary, Patrick Kennedy and Eugenia Ulasewicz also served on the Committee for part of the year (Karen Geary as Chair). Appropriate members of the management team, as well as the Committee's advisors, are invited to attend meetings as appropriate, unless there is a potential conflict of interest. The remuneration of Non-executive Directors, other than the Chair, is determined by the Chair of the Board and the Executive Directors.

Committee composition and effectiveness

Details of the Committee's experience can be found on pages 55 and 56. As explained on page 67, the annual evaluation of the Board and its Committees was delayed for FY23 and has not yet completed.

Advisors to the Remuneration Committee

The Committee has engaged the external advisors listed below to help it meet its responsibilities.

Committee advisor

- Deloitte has been the independent advisor to the Committee since 2019 and were appointed by the Committee following a competitive tender process. Deloitte are signatories to the Remuneration Consultants' Code of Conduct, and the Committee is satisfied that the advice that it receives is objective and independent. Total fees for advice provided to the Committee were £59,450 in the period to 3 September 2023 on a time and materials basis. The Deloitte engagement partner and advisory team that provide remuneration advice to the Committee do not have any connections with the Group or individual Directors that may impair their independence. Separately, during the year other parts of Deloitte also advised the Group in relation to financial advisory, consulting, taxation, accounting services and financial modelling support as part of business planning and analysis.
- When required, ASOS also received advice relating to remuneration matters from Slaughter and May on reward and legal matters respectively. As a matter of course, the Committee also received advice and assistance as needed from our Interim Chief People Officer, Reward Director, General Counsel & Company Secretary and Executive Directors.

Key areas of focus for the year ahead

- Engaging with shareholders in relation to our approach to remuneration for FY25.
- Approve package for new CFO (at time of appointment).
- Review and approve any salary increases for the Executive Committee.
- Determine FY24 annual bonus outcome and FY22 ALTIS awards vesting.
- Approve any bonus, ALTIS or other awards intended to operate during FY25.
- Continue to monitor regulatory and legislative developments.