Group Tax Strategy

Updated July 2026

Introduction

This tax strategy applies to ASOS plc and its subsidiaries for the financial year ending 31 August 2026 and is published in accordance with paragraph 16(2), Schedule 19 of the Finance Act 2016. It has been approved by the Board of Directors.

Wherever we operate, ASOS is committed to meeting its tax obligations in a responsible manner and to maintaining open and constructive relationships with tax authorities.

1. Risk Management and Governance

The Board of Directors has overall responsibility for the Group's tax strategy. The Chief Financial Officer (CFO) is accountable for overseeing tax risk, compliance and reporting, and for ensuring that appropriate governance is in place across the Group.

Day-to-day management of tax matters is delegated to the Director of Financial Control and Tax and the ASOS Tax Team, who work closely with finance and business functions to ensure that tax considerations are identified early and managed appropriately. ASOS maintains an appropriately resourced and skilled tax function, supported by external advisors where appropriate, to help the Group meet its tax obligations and manage tax risk effectively.

The Group complies with the Senior Accounting Officer (SAO) regime under the Finance Act 2009. The CFO is appointed as SAO for ASOS plc and its qualifying UK subsidiaries, and is responsible for certifying to HMRC on an annual basis that the Group's tax accounting arrangements are appropriate and allow for the accurate calculation of its tax liabilities. The Director of Financial Control and Tax supports the CFO in this role, ensuring that the underlying controls and processes are maintained and tested throughout the year.

Tax risk is managed as part of the Group's overall risk management and internal control framework. This covers corporation tax, indirect taxes, customs duties and other taxes across all jurisdictions in which ASOS operates. Processes are in place to identify, assess, mitigate and monitor tax risks, supported by appropriate approval procedures and escalation to senior management and, where relevant, the Audit Committee. The tax risk register is reviewed by the Director of Financial Control and Tax at least annually, with any significant or emerging risks reported to the Audit Committee as part of its regular oversight of the Group's risk framework.

ASOS is committed to complying with all applicable tax laws and reporting requirements. Our objective is to ensure that tax returns are prepared and submitted accurately and on a timely basis and that we pay the appropriate amount of tax in the jurisdictions in which we operate. We continue to strengthen internal processes and controls to support accurate and timely tax reporting, and aim to work collaboratively with tax authorities to resolve matters and provide clarity where needed. This includes tax processes, controls and technology solutions to support accurate reporting and effective risk management.

In relation to international operations, our transfer pricing approach seeks to reflect the economic activity and value generated by the Group's entities, in line with applicable law and OECD principles. We seek to comply with applicable customs and trade regulations in all jurisdictions in which we operate and to maintain appropriate controls over customs declarations, valuation, classification and origin requirements.

2. Our attitude to tax planning

Our approach to tax planning is aligned with our commercial objectives and broader governance standards. ASOS undertakes transactions for genuine commercial purposes and does not enter into arrangements that are artificial, contrived or inconsistent with the intent of the law. Where business or supply chain changes are undertaken, tax implications including VAT and customs consequences are considered alongside commercial objectives.

ASOS may make use of available tax reliefs, incentives and exemptions as intended by legislation. We seek to manage our tax affairs efficiently while ensuring that our approach remains aligned with our commercial activities and consistent with the principles set out in this strategy. In all cases, we seek to comply with both the letter and the spirit of the law, in line with our values and our commitment to responsible business practices.

3. The level of tax risk we are prepared to accept

ASOS aims to maintain its residual tax risk at a low level, recognising that some degree of uncertainty is inherent in a complex and evolving international tax environment.

Where uncertainty arises, we aim to analyse the relevant legislation and facts carefully, take appropriate advice where needed and adopt positions that we consider to be reasonable and supportable.

4. Our approach to dealings with tax authorities

We aim to maintain positive, constructive relationships with tax authorities in the jurisdictions in which we operate. In the UK, we engage regularly with HMRC through our Customer Compliance Manager and seek to build similar relationships in other territories.

Our approach is based on openness, professionalism and timely communication, with the objective of resolving issues collaboratively wherever possible. We seek to identify areas of uncertainty at an early stage and, where appropriate, engage with tax authorities to support clarity and certainty of treatment. We also support wider initiatives that promote transparency and effective tax systems and, where relevant, may contribute to policy discussions or consultations where proposed changes directly affect our business.