

Sustainability Committee Report

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Anna Maria Rugarli Committee Chair

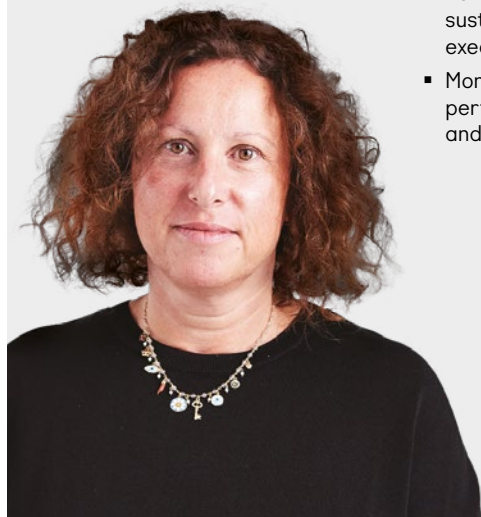
Members

- ▶ Wei Gao
- ▶ Marie Gulin-Merle
- ▶ José Manuel Martínez Gutiérrez
- ▶ Nick Robertson

Terms of Reference

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

→ **Read more detail on the Sustainability Committee's attendance at meetings**
See table on page 77.



Committee responsibilities

The Committee's principal responsibilities are to:

- Provide input and guidance to the Company's Fashion with Integrity (FWI) strategy including related targets and KPIs.
- Provide oversight of the execution of the FWI strategy and monitor progress against its targets and KPIs, including risk management.
- Provide oversight of the key policies and programmes required to implement the FWI strategy.
- Provide advice and direction to the Company's management on implementation of the FWI strategy, the opportunities and risks to the Company's operations and reputation.
- Monitor how the Company's FWI strategy is communicated to all stakeholders, and how it is received.
- Monitor changes to the sustainability regulatory landscape and oversee how the Company is preparing to meet requirements.
- Review the practices and initiatives of the Group relating to sustainability matters to ensure they remain effective.
- Have oversight of the Company's Modern Slavery Statement.
- Offer recommendations to the ASOS Plc Remuneration Committee on sustainability-specific targets for executive remuneration packages.
- Monitor the internal and external performance of the ASOS Foundation and its partnerships.

Dear shareholder,

I am pleased to present the Sustainability Committee Report for the year ended 31 August 2025.

Our approach to sustainability

The ASOS Plc Board of Directors holds accountability for the long-term success of the Group and oversight of all risks and opportunities. The Board has delegated oversight of certain environmental and social sustainability matters to the Sustainability Committee ("Committee") and receives updates from the Committee Chair following each meeting. The Committee comprises an Independent Non-executive Director Chair, three further Independent Non-executive Directors, and a Non-Independent Non-executive Director.

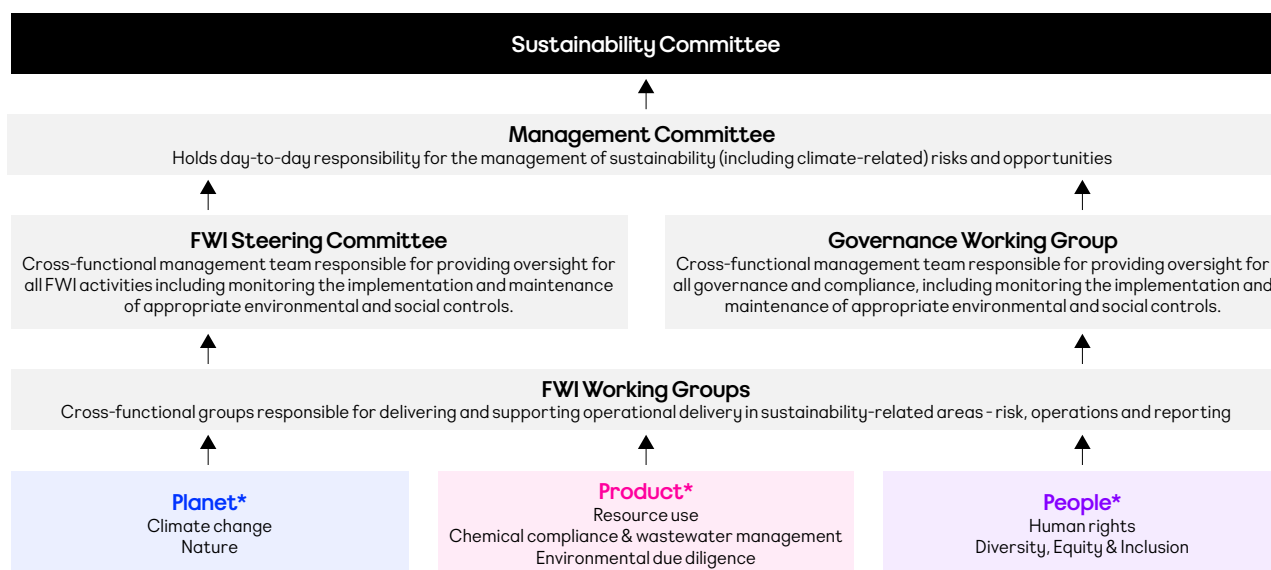
Fashion with Integrity (FWI) strategy

At the beginning of FY25 the Committee recommended the approval of a revised FWI strategy, which was subsequently approved by the Board, and I was pleased to publish our updated FWI strategy alongside our FY24 Annual Report last year. On pages 18 to 36, we have reported our progress for FY25 against the targets and commitments set out in our FWI strategy. Progress has varied across different areas, with some showing significant advancement and others progressing more slowly.

FY25 marked a year of strategic consolidation and governance strengthening across ASOS' FWI strategy. The successful revalidation of ASOS' carbon targets by the Science Based Targets initiative (SBTi) was a critical milestone, reinforcing the Company's long-term commitment to decarbonisation. This process triggered an update of our carbon targets, following feedback from SBTi, to align with latest best practice. More information on the revised targets, and our progress against these, can be found on pages 26 to 27.

The Committee also welcomed further progress in supply chain due diligence, including the roll-out of a comprehensive Human Rights Due Diligence framework.

Throughout FY25 the Committee shaped and provided guidance on the Company's FWI strategy and related activities through our sustainability governance framework set out below:



* The three pillars are set out in our FWI strategy – see pages 18 to 36.

The ongoing work in relation to ASOS' first double materiality assessment will strengthen the foundation for future strategic decision making. This assessment clarifies the environmental and social impacts of ASOS' activities alongside financial risks and opportunities, helping to prioritise areas of focus and align with regulatory expectations.

The consolidation of multiple policies into an updated Code of Conduct strengthened governance, ensuring clearer expectations for suppliers and partner brands. These actions reflect maturing sustainability governance and position ASOS to respond effectively to evolving stakeholder demands and legislative requirements.

As a Committee, we offer strategic guidance to the FWI team regarding the execution of the FWI strategy, while constructively addressing areas where progress does not align with expectations. Such challenges are to be expected, and we are encouraged by the significant advancements achieved during FY25.

We will continue to report on our progress annually, providing context regarding challenges encountered and lessons learned.

Climate-related risks and opportunities

The Sustainability Committee oversees the management of climate-related risks and opportunities by engaging regularly with the Management Committee and FWI teams. This includes monitoring ASOS' progress against its carbon targets, reviewing climate-related risks within the enterprise risk framework, and ensuring alignment with evolving regulatory and stakeholder expectations. The Committee provides strategic guidance to ensure climate considerations are embedded into decision making and long-term planning.

Where appropriate, issues are escalated to the Audit Committee, particularly where they intersect with corporate governance, risk assurance or compliance. This structured governance pathway ensures that climate-related risks and sustainability issues are addressed with rigour, transparency and accountability across all levels of the organisation.

Horizon scanning

A critical aspect of updating the FWI strategy involved a review of forthcoming sustainability legislation to position ASOS for compliance with emerging requirements. During the year, in parallel to our Board Strategy Day and Board meetings, the Board participated in training focused on impending legislative changes and discussed our strategies for organisational readiness.

The Committee receives regular updates on upcoming sustainability legislation and its potential effects on ASOS, ensuring we stay prepared for changes.

Competition and Markets Authority

Following the closure of the Competition and Markets Authority (CMA) investigation in March 2024, ASOS continues to engage proactively with the CMA in support of the Green Claims Code. We remain committed to ensuring that all environmental claims made about our products are clear, accurate and substantiated.

ASOS Foundation

Nick Robertson, Non-executive Director and Chair of the ASOS Foundation, delivers regular briefings to the Committee regarding the Foundation's initiatives in supporting communities served through the ASOS Foundation's charity partnerships. He also provides fundraising performance updates for ongoing monitoring.

ASOS Long-Term Incentive Scheme

The FY23 ASOS Long-Term Incentive Scheme awards, with a normal vesting date of 31 October 2025, included a performance measure in relation to progress against the FWI strategy set in FY22, representing 15% of the maximum vesting. Following an update to our FWI strategy at the start of FY25, the Committee evaluated performance relative to the revised strategy. Based on the considerable progress made against the targets and commitments of our FWI strategy in FY25 the Committee recommended to the Remuneration Committee that 10.2% of a maximum 15% vest. See page 95 for more details.

Committee evaluation

Overall the Committee was thought to be well constructed and effective in overseeing the implementation of the FWI strategy. Now that our updated FWI strategy has been in place since early FY25, going forward there will be greater focus on how ESG practices and our FWI strategy are embedded into the business.

Further training will be provided to the Committee in FY26 given the evolving sustainability regulatory landscape.

Key focus for year ahead

The Committee's focus for FY26 will be continued assessment and monitoring of performance against the targets and goals in our FWI strategy. We will keep abreast of the changes to legislation to ensure we are prepared for upcoming changes to laws and regulations in this area. I look forward to updating our stakeholders on progress made against our FWI strategy in next year's Annual Report.

Anna Maria Rugarli
Sustainability Committee Chair
21 November 2025