



ASOS Gender and Ethnicity Pay Gap Report 2025

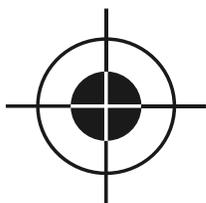
GLOSSARY

What is gender pay gap reporting?

Gender Pay Gap reporting is a mandatory requirement where employers with 250 or more employees are required to publish data on the average difference in pay between men and women within their organisation. At ASOS, we disclose our Gender Pay Gap statistics as a snapshot date of **5 April 2025**.

What do we report on?

- Mean Pay Gap for hourly pay
- Median Pay Gap for hourly pay
- Mean Pay Gap for bonus pay
- Median Pay Gap for bonus pay
- Percentage of men and women in each hourly pay quartile
- Percentage of ethnically diverse and white employees in each hourly pay quartile
- Percentage of men and women receiving bonus pay
- Percentage of ethnically diverse and white employees receiving bonus pay



What is ethnicity pay gap reporting?

The ethnicity pay gap measures the difference between the average pay of employees across different ethnic groups. Ethnicity pay gap reporting is currently voluntary; we consider it a crucial tool for addressing any pay disparities.

Who's included in our data?

Our figures include UK-based employees who have a contract of employment with ASOS, including part-time workers. Examples of those excluded are agency workers, contingent workers, self-employed, non-executive directors and our end-to-end Logistics and Supply Chain operation run by third parties.

Is gender pay the same as equal pay?

Gender Pay Gap and Equal Pay are not the same. Equal Pay deals with pay differences between men and women who carry out the same job, similar jobs or perform work of equal value. Gender Pay Gap shows the difference in the average pay between all men and women in the workforce.

Calculating our gaps

When calculating our Pay Gap, we're required to do more than just add up the basic salaries or group bonus payments and provide two different measures.

When calculating pay, we include basic pay and allowances and exclude pay such as overtime. For bonuses, we include performance-related pay and other types of variable pay, such as one-off bonuses and incentive payments.

Mean gap

The mean pay gap shows the difference in average hourly pay between two groups, such as men and women or different ethnicities.

Median gap

In sorting employee hourly pay from lowest to highest, the median pay gap is the difference between the median (middle) hourly pay point of two groups, such as men and women or different ethnicities.

FOREWORD

Over the past year, we've continued to build meaningful momentum in creating a fair and inclusive workplace where every ASOSer can thrive. We've evolved our approach to inclusive hiring, strengthening the foundations of our recruitment processes with objective, transparent practices shaped by external expertise. This ensures we are consistently attracting, assessing, and supporting a diverse range of talent, aligned with the values and ambitions of our business.

Our targets remain central to how we measure progress on gender and ethnicity representation and hold ourselves accountable. We've committed to achieving 50% female and 15% ethnically diverse representation across our senior leadership team by 2030. Over the past year, we've made significant progress, where we are now at 47% female leadership representation and have surpassed our ethnically diverse target, reaching 17%.

Key actions have supported this progress. We have bolstered our employer brand visibility and commitment to inclusivity through our partnership with careers

platform Flexa, enabling us to reach a wider and more diverse pool of talent who value flexibility and inclusive working practices. We've expanded structured, skills-based assessments across our hiring process, using digital platforms that provide objective, task-based tests for both technical capability and behaviours. These tools help us assess candidates consistently and reduce the influence of subjective bias.

We've strengthened fairness and consistency in senior hiring through our Bar Raiser programme. Bar Raisers are independent internal interviewers who assess candidates on how they lead. This ensures decisions are objective, evidence-based and aligned to our values. Their role helps reduce bias and broaden the diversity of leaders we bring into ASOS. Because senior representation is a key driver of our Gender Pay Gap, embedding greater rigour and inclusivity into leadership hiring is an important part of our long-term progress.

We remain committed to fair and equal pay across all functions and roles. Through our comprehensive job architecture and salary range framework,



“We're dedicated to continuing our progress on attracting diverse talent but also creating the conditions for our people to grow and succeed.”

we ensure that reward decisions are grounded in fairness, transparency, and market competitiveness. We continue to train managers on applying this framework consistently in all reward related decisions.

As always, the composition of our workforce continues to influence our Gender Pay Gap. We have a high proportion of men in technical roles, which carry higher market rates, and a high proportion of women in creative, product, and customer care roles, which tend to be lower paid. While we support everyone in choosing the career path that is right for them, we also continue to encourage and support more women into higher paid technical pathways, where they remain underrepresented, while also creating the conditions for women to progress into leadership roles across all functions.

We're dedicated to continuing our progress on attracting diverse talent but also creating the conditions for our people to grow and succeed. Our commitment to fairness, transparency and equal opportunity is consistent and ambitious, and together we have an opportunity to shape a workplace that truly reflects the world around us. We look forward to the progress we will continue to make in the year ahead.

José Antonio Ramos Calamonte
CEO, ASOS

Gender pay gap

Gender pay & bonus

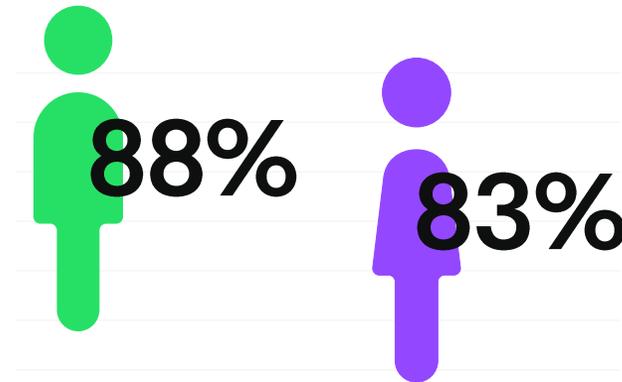
The difference between the earnings of men and women:

	2024	2025
Mean pay gap	28.5%	28.2%
Median pay gap	40.7%	41%
Mean bonus gap	28.6%	40.6%
Median bonus gap	-19.6%	49.3%



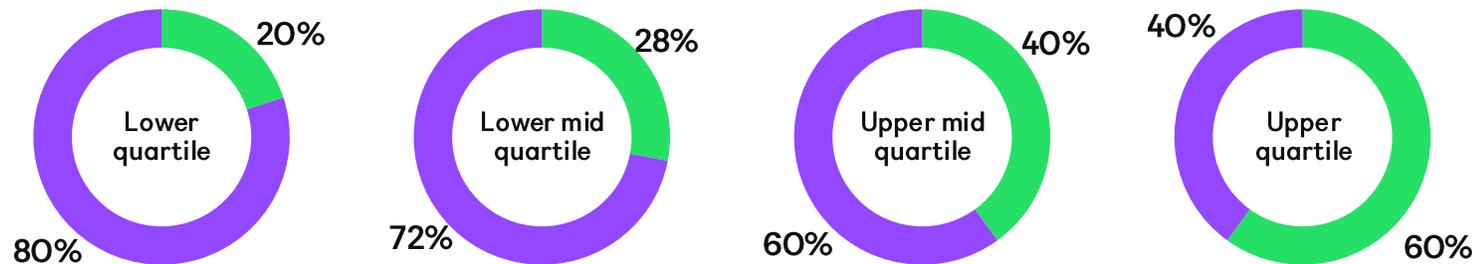
Bonus awards

The proportion of men and women receiving bonus pay.



Pay quartiles

The proportion of men and women by quartile pay bands.



Key points

- The gender pay gap is influenced by a higher proportion of men in senior, higher-paying roles, especially in Technology, and more women in lower-paying entry roles within Creative, Product, and Customer Care teams.
- Women’s mean hourly rates increased slightly more than men compared to last year’s reporting, contributing to a 0.3% reduction in the mean gap. This improvement reflects a 5% increase in female representation within the highest-paying quartiles, largely due to headcount movements.
- Group Bonus was paid in November 2024, the first payout since 2021, which has contributed to the increases seen in this year’s bonus gaps. These figures are expected to remain volatile next year, as no Group Bonus was paid in November 2025.

Ethnicity pay gap

Ethnicity pay & bonus gap

The difference between the earnings of our ethnically diverse employees and white employees.

	2024	2025
Mean ethnicity pay gap	0.7%	3.3%
Median ethnicity pay gap	-4.0%	3.6%
Mean ethnicity bonus gap	46.9%	10.8%
Median ethnicity bonus gap	0.0%	1.9%



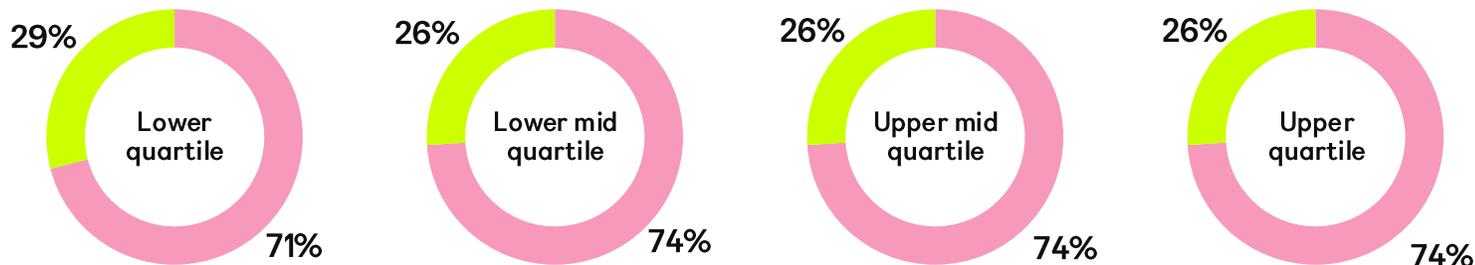
Bonus awards

The proportion of ethnically diverse employees and white employees receiving bonuses.



Pay quartiles

The proportion of ethnically diverse employees and white employees quartile pay bands.



Key points

- Our mean pay gap has increased from 0.7% to 3.3%, while the median has moved from -4% to 3.6%. This shift reflects a higher proportion of ethnic diverse employees in the lowest-paying quartiles compared to last year, with representation increasing by 2 percentage points in Q1 (from 27% to 29%) and 4 percentage points in Q2 (from 22% to 26%). When comparing specific ethnic groups to their White counterparts, gaps remain for Black employees (mean: 16.3%, median: 21.6%) and Mixed-race employees (mean: 20.5%, median: 27.4%).
- The Group Bonus Plan payments in November 2024 had a positive impact on the mean bonus gap, which decreased by 36.1 percentage points to 10.8%, while the median bonus gap increased slightly by 1.9%. These figures are expected to remain volatile next year, as no Group Bonus was paid in November 2025.
- Ethnically diverse colleagues continue to be better represented at Core and Implement level (59%).
- Encouragingly, representation in leadership roles has increased by 1.4 percentage points this year, marking progress towards greater diversity at senior levels.

REDUCING THE GAPS

Our targets remain central to how we measure progress in relation to the gender & ethnicity pay gap and hold ourselves accountable. We've committed to achieving 50% female and 15% ethnically diverse representation across our senior leadership team by FY30. To date, we've surpassed the target for ethnically diverse leadership, and we remain on track to meet the women in leadership target by FY30 having increased representation by 6% in the past year. Key contributing actions include:

Improved employer brand visibility:

We've bolstered our employer brand visibility and commitment to inclusivity through our partnership with Flexa. This enables us to reach a wider pool of diverse talent who value flexibility and inclusive working practices.

Enhanced hiring processes:

To enhance objectivity and reduce hiring bias - especially during shortlisting - we've expanded the use of structured, skills-based testing. Over the past 12-18 months, platforms such as Maki and HackerRank have been implemented across our hiring processes, facilitating consistent and evidence-based decision-making.

Targeted leadership-specific assessment:

We've introduced a Bar Raiser hiring programme to strengthen fairness, quality, and inclusivity in senior hiring decisions. Bar Raisers serve as independent, objective interviewers, separate from the hiring team, and assess candidates against established leadership criteria. This approach helps reduce bias and provides a balanced perspective in hiring. Additionally, Bar Raisers contribute to onboarding and immersing new leaders into ASOS, setting them up for success and supporting a more inclusive leadership culture.

Our Evolution

We remain committed in creating an inclusive, psychologically safe and equitable workplace, with belief this is essential to, innovation, sustainable growth and a high performance culture. Our approach to diversity, equity and inclusion (DEI) continues to evolve and mature: our focus now is ensuring that diversity is translated into a consistent inclusive, performance-enabling experience across ASOS. Therefore we have made a deliberate shift from activity-based initiatives towards embedding inclusion into how we operate, lead and make decisions every day.

Research consistently shows that organisations with inclusive cultures make better decisions, execute more effectively and are better positioned to serve diverse customer bases. For ASOS, inclusion is not a standalone agenda - it's a core part of how we build high-performing teams, retain talent and remain competitive in a global market.

Progressing from DEI initiatives that could be perceived as isolated programmes, we're focusing on integration and embedding inclusion across the employee lifecycle and into our people practices. This includes how we develop leaders, design teams, manage performance, understand organisational health and enhance organisation-wide culture as well as consider local cultures.

This will play a significant role in narrowing our gender and ethnicity pay gaps. As inclusive practices become integral to our people processes, we address the root causes of pay gaps and drive sustainable progress towards greater equity and inclusion across ASOS.

