Sustainability Committee Report



Members

- Anna Maria Rugarli (Chair)
- Wei Gao
- Marie Gulin-Merle
- José Manuel Martínez Gutiérrez
- Nick Robertson

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

→ **The Sustainability Committee's attendance at meetings is detailed in the table on page 73.**

Dear Shareholder,

I am pleased to present the Sustainability Committee (the 'Committee') report for FY26. Reflecting on the year, it's clear we've made continued progress understanding the areas where sustainability is most important to ASOS and delivering in these areas.

Sustainability governance

The Committee assists the Board in overseeing the Group's Fashion with Integrity ('FWI') sustainability strategy. It provides oversight of delivery against our targets, commitments and performance, and oversees the Group's approach to sustainability compliance and emerging regulatory requirements. It receives updates on operational progress from the FWI Steering Committee, the management forum responsible for delivering sustainability within ASOS, which meets monthly and is comprised of two Management Committee sponsors and relevant internal department leads. The Board receives updates from the Committee Chair following each meeting.

ASOS's Board of Directors holds accountability for the long-term success of the Group and oversight of all risks and opportunities. The Sustainability Committee oversees the management of climate-related risks and opportunities by engaging regularly with the Management Committee, the FWI Steering 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.

Double Materiality Assessment

The Committee oversaw the completion of ASOS' first Double Materiality Assessment (DMA), building on the impact materiality assessment undertaken in 2024. This assessed sustainability topics from an impact perspective, considering how ASOS affects people and the environment, and a financial perspective, considering how sustainability-related matters may influence the Group's strategy, performance and long-term value creation.

The DMA approach and results are explained in more detail in our Sustainability Report on page 34 It found that four topics are highly material from both an external impact and a financial risk and opportunity perspective: Climate change, Resource Use & Waste, Workers in the value chain, and Business Conduct.

Sustainability strategy

Following the DMA, the Committee reviewed the targets and commitments underpinning the sustainability strategy. This assessment considered progress to date, the DMA findings, and the Group's longer-term strategic and regulatory priorities.

It was agreed that the Climate Change, Resource Use & Waste, and Workers in the Value Chain should be the basis for the strategy, underpinned by continued strong governance of sustainability matters relating to Business Conduct. This led to a refinement of our targets and commitments to reflect this renewed focus, which is detailed on pages 32 to 43.

During the year the Committee received regular updates on ASOS' performance against these focus areas. We discussed and reviewed progress against the Company's Science-based targets relating to decarbonisation, action plans relating to the UK's Energy Savings Opportunity Scheme, and ASOS' membership of RE100, the global renewable electricity initiative. The Committee also discussed ASOS' approach and intention to increase its use of more sustainable materials and progress against this commitment.

Finally, the Committee reviewed progress against ASOS' human rights targets, including the opening of a new women's centre in Tunisia with IndustriALL, and received regular updates on the volume and nature of workers' rights issues raised through grievance processes in different sourcing markets. As part of its duties the Committee also reviewed and recommended that the Board approve the Company's Modern Slavery Statement, which details the actions taken during the year to uphold human rights and address modern slavery risks across the value chain.

Sustainability compliance and regulatory horizon scanning

During the year, the Committee received regular horizon-scanning updates and oversaw a comprehensive review of the Group's sustainability compliance arrangements to assess alignment between the FWI Strategy and emerging legislative requirements across ASOS's key markets.

Short and longer-term action plans have been developed to strengthen legislative readiness, enhance controls and support evolving requirements relating to product information, supply chain due diligence, packaging, circularity and sustainability reporting. Progress against these plans will continue to be monitored through regular Committee updates.

ASOS Foundation

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

During the year, the Foundation continued its work with charitable partners supporting young people. The Committee noted increased internal awareness and fundraising activity and received an update on the Foundation's partnership with OnSide, including support for Base71, Yorkshire's first OnSide Youth Zone. It was agreed that future updates on the Foundation would be provided to the full Board to ensure all Directors are aware of the beneficial impacts from the Foundation's programmes and partnerships that help young people access opportunities, build confidence and develop the skills needed to achieve positive long-term outcomes.

Committee effectiveness

The Committee's annual effectiveness review concluded that it continued to operate effectively, supported by constructive engagement between management and Non-executive Directors, appropriate challenge, good-quality information and disciplined agenda management.

The review identified opportunities to increase the time devoted to strategic discussion, trade-offs and decision-making; maintain a clear and stable set of priorities; and strengthen oversight of execution, outcomes and resource allocation. The Committee will also consider how periodic training and appropriate product expertise can further support its work.

Looking ahead

In FY27, the Committee will continue to oversee delivery of sustainability targets and commitments and the implementation and effectiveness of sustainability compliance controls. The Committee will also continue to receive regular detailed updates on the changing legislative landscape for sustainability.

I look forward to continuing to work with the Committee and management as we maintain our focus on effective delivery on the sustainability matters most significant to ASOS and its stakeholders.

Anna Maria Rugarli
Sustainability Committee Chair
05 November 2026

Throughout FY26 the Committee shaped and provided guidance on the Company's FWI Strategy and related activities through our sustainability governance framework set out below:

