

ASOS PLC
ANNUAL REPORT AND
ACCOUNTS 2026

Our history

Founded in 2000 and listed on the London Stock Exchange in 2001, ASOS began with a simple ambition: to make fashion accessible to all. 25 years after listing, we have evolved from a pioneering e-commerce startup into a global fashion destination, connecting millions of customers with the latest trends, Own Brand collections and the most in-demand Partner Brands. Today, we combine fashion and technology to inspire customers and help them discover outfits they love, while continuing to build on the entrepreneurial spirit that has shaped the business from the beginning.

25 years of ASOS since IPO

2001
AIM IPO

2004
First profit & Own Brand launch

2010
International expansion

2022
Admission to Main Market

2026
Inflection point for the next phase of growth

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See our full reporting suite including our sustainability report on the Investors page of our website.

→ asosplc.com

OUR VISION IS TO BE THE MOST INSPIRATIONAL DESTINATION FOR FASHION LOVERS ON THE PLANET.



ASOS DESIGN

ASOS COLLECTIVE

ARRANGE

TOPSHOP
TOPMAN

RECLAIMED VINTAGE

4505

WEEKEND COLLECTIVE

Miss Selfridge

NÖAK

COLLUSION×

Plus over
500
Partner Brands

Highlights of the year

FY26 marks a significant step forward from where ASOS began its transformation in FY23. In this period, we have strengthened the balance sheet, materially improved profitability and built a more efficient and resilient business. These metrics highlight the progress achieved and create solid foundations for the next phase of growth.



Financial highlights

Gross merchandise value[1]
FY25: £2.5bn

£2.3bn

Gross margin
FY25: 47.1%

50.6%

Adjusted EBITDA[2]
FY25: £131.6m

£170.3m

Operating profit/(loss)
FY25: £(212.3)m

£93.5m

Free cash flow[2]
FY25: £14.1m

£(16.4)m

Profit/(loss) before tax
FY25: £(281.6)m

£24.4m

Transformation in action

Adjusted gross margin[2]

+630bps



Adjusted EBITDA[2]

+37%



Inventory

-52%



Net debt[2]

-66%



1 Gross Merchandise Value (GMV): Adjusted retail sales plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax. The growth rate is on a Like-for-like ('LFL') basis i.e. adjusted for the impact of foreign exchange translation. This metric is used throughout this Annual Report and Accounts unless otherwise indicated.

2 The Alternative Performance Measures used by ASOS are explained, defined and reconciled to statutory measures in the Financial Statements on pages 168 to 171.

Delivering the plan; creating the platform for growth

We launched the 'Driving Change' agenda during FY23 centred on:

1) Rebuilding profitability;
2) Strengthening balance sheet; and
3) Creating a platform for sustainable profitable growth.

Since then, we have fundamentally reshaped the business, delivering on the plan and demonstrating significant improvement across the metrics shown.

FY26 has been an important inflection point in our journey and leaves ASOS in a materially stronger position as it enters its next phase.



Strengthening curation, exclusivity and differentiation

We continued our exclusive adidas x ASOS collections combining one of the world's most iconic sportswear brands with ASOS' fashion and styling authority. Drop 3 marked key milestones for the partnership, introducing the collection to US customers for the first time as well as having a physical store presence in London. The launch achieved >80% sell-through and >50% of US sales generated from new and reactivated customers. Building on this success, Drop 4 expanded into Menswear for the first time, delivering >90% sell-through in its opening weekend. These collabs demonstrate our unique role as both a creator and curator of fashion, producing exclusive product and distinctive styling that customers cannot access anywhere else.

→ Read more on page 18

Operational highlights



Improving service to both customers and Partner Brands

We continued to enhance our service proposition for both customers and Partner Brands. For customers, we introduced a range of improvements designed to make shopping more convenient and flexible, including offering Exchanges, extending Next Day Delivery order cut-off times to 11pm and introducing same day delivery in London. Since launching in March, the c.200k exchanges have helped customers find the right product more quickly, retained at a significantly higher rate with stronger customer satisfaction. For Partner Brands, we continued to scale Flexible Fulfilment (FF), more than 10ppts YoY as a share of Partner Brand GMV. This has enabled greater inventory flexibility alongside a broader product offering.

→ Read more on page 20



Redefining fashion discovery

As part of our ambition to deliver the most inspirational shopping experience, we refreshed our iOS app with more than 100 new features and enhancements designed to make shopping more personalised, immersive and confidence-led. Key developments included a redesigned homepage, shoppable reels, community boards, a notifications centre, ability to follow Brands, Virtual Try-On and the launch of the ASOS Stylist experience in ChatGPT. Customers who gained access to the enhanced app experience showed consistently higher engagement and commercial performance across key measures, including visits, conversion, basket size and revenue per customer. Together, these innovations are helping customers discover personalised fashion and engage more deeply with ASOS.

→ Read more on page 18



Building foundations for content creation

AI has been underpinning much of what we do at ASOS. One of the most transformational projects this year was AI Studios, a new capability that uses generative AI to create high-quality imagery more quickly and efficiently. Having successfully trialled the technology through campaigns such as The Heart, we expanded its application across the business, helping customers visualise products in a wider range of settings, styles and formats. During the year, AI Studios increased production throughput by 9x and scaled output from tens of images to more than 1,500 images per run. Given its success to date, we believe there is significantly more opportunity to unlock as we scale the capability further and build the content foundations for increasingly personalised shopping experiences.

→ Read more on page 21

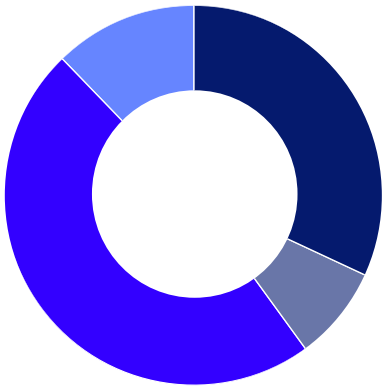
ASOS at a glance

ASOS is a global online fashion destination, serving millions of customers through our digital platform. We offer the latest fashion and beauty products through a curated mix of Own Brand and Partner Brand assortments.

People

Active customers	Employees	Loyalty members	Markets served
16.4m	c.2,300	5.6m	+100

GMV split by division (%)



Own Brands (excluding T&R)	31%
Test & React	8%
Partner Brands (excluding FF)	48%
Flexible Fulfilment	13%

→ Read more in our Strategic review on pages 16 to 25

Own Brands (OBs)

Our exclusive, in-house developed fashion gives customers access to styles they can only find at ASOS, with broad coverage across occasions, ranging from everyday essentials to activewear to going-out looks.

Often the key point of attraction for new customers, our OBs create a competitive advantage, combining fashion relevance, quality and value.

Test and react

In FY23, ASOS launched Test & React – now scaled to >20% of our OB products – enabling new product to move from design to site in as little as three weeks to:

- Offer the most relevant fashion product
- Support a cleaner stock profile
- Improve full-price mix

Partner Brands (PBs)

We provide hundreds of the best third-party brands across clothing, accessories and Face & Body. From premium names to cutting-edge fashion, and commercial favourites, we give customers more of what they love all in one place.

Displaying these brands together, with our OBs or other PBs in the context of curated outfits, makes ASOS a unique value proposition. This not only benefits our customers but also our PBs, allowing them to access new consumers or new occasions on consumers they may already reach.

We offer three main fulfilment options plus paid media solutions for our PBs.

ASOS Media Group

Paid media solutions for PBs, offering on-site media (advertising on web and app) and off-site media (brand campaigns).

	Partner Fulfils (PF)	ASOS Fulfilment Services (AFS)	1st party retail
Stock ownership	**PB**	**PB**	**ASOS**
Storage	**PB**	**ASOS**	**ASOS**
Sale	**ASOS**	**ASOS**	**ASOS**
Fulfilment/Returns	**PB**	**ASOS**	**ASOS**

In FY26, Flexible Fulfilment (i.e., PF & AFS) represented >20% of our PB GMV, growing from just 1% in FY23.

GLOBAL REACH, LOCAL RELEVANCE

We combine international reach with local understanding to create shopping experiences that resonate with customers in every market.

Four core markets: UK, US, Germany & France

Local payment, delivery and returns solutions

Local language experiences across key territories

Marketing tailored to local customer behaviours

Market-specific product and brand curation

→ **Read more in our business model on pages 8 to 9**

Products

Orders shipped
53.9m

Average basket value
£ 43.59

Number of Own Brand labels
+10

Number of Partner Brands
+500



Our investment case

ASOS is entering its next phase from a position of greater strength. The following factors underpin our confidence in the long-term opportunity ahead.



1

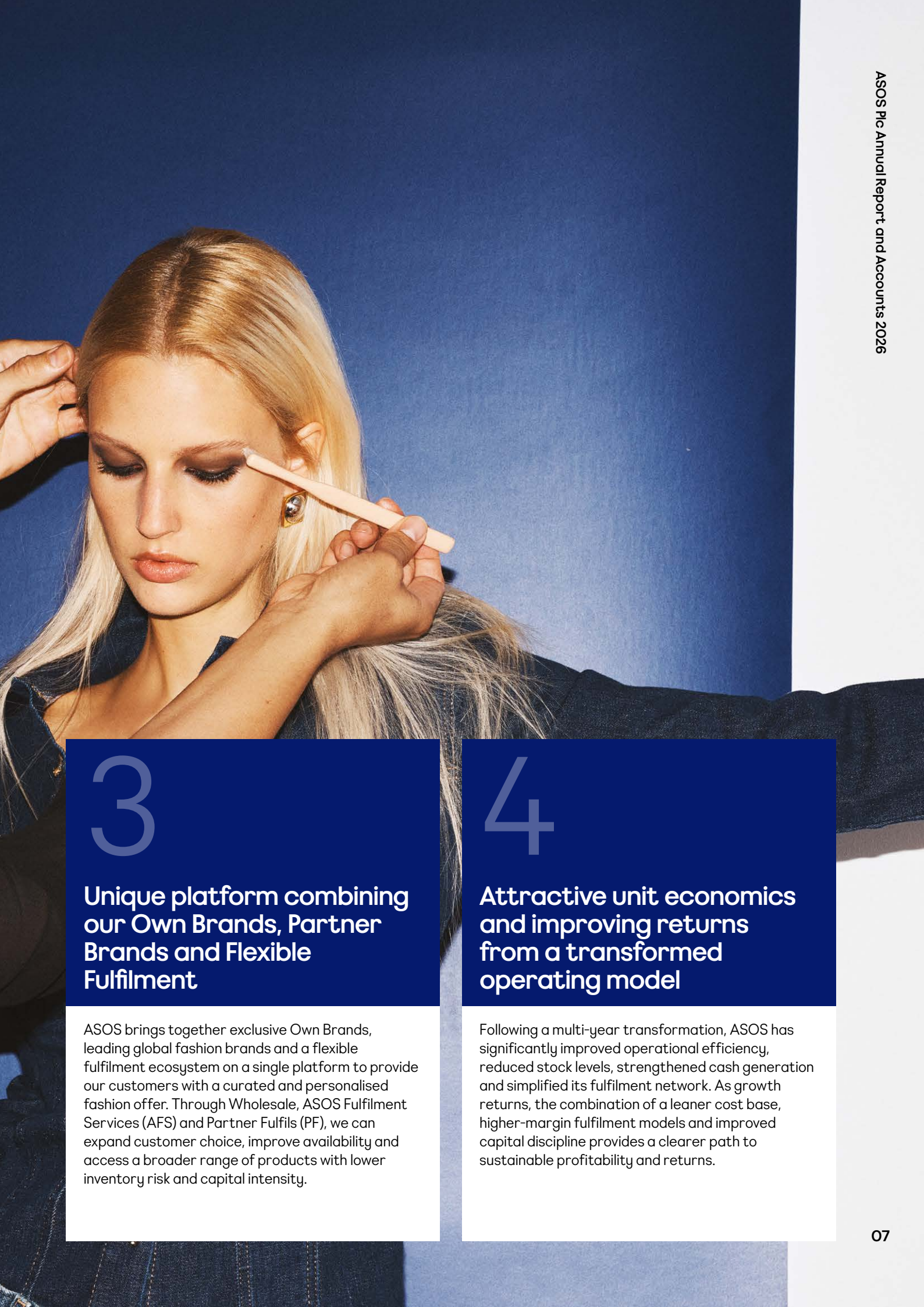
Large, fragmented markets with significant share gain opportunity

ASOS operates in large and highly fragmented fashion markets across the UK, Europe, North America and Rest of World. ASOS has scale and brand recognition in its core markets yet holds a relatively small share of total apparel spend, providing a substantial runway for growth. By increasing customer frequency, average order value and attracting new customers, ASOS can grow faster than the overall market.

2

A leading destination for ultra-personalised fashion with the ability to reimagine the online market

ASOS is using technology, data and AI to transform how customers discover, shop for and engage with fashion online. From personalised recommendations and AI-powered styling tools to richer content and more intuitive app experiences, we are making fashion discovery more inspiring, relevant and easier. As shopping behaviours evolve, our technology platform allows us to create more engaging customer experiences, improve efficiency and scale to meet demand.



3

Unique platform combining our Own Brands, Partner Brands and Flexible Fulfilment

ASOS brings together exclusive Own Brands, leading global fashion brands and a flexible fulfilment ecosystem on a single platform to provide our customers with a curated and personalised fashion offer. Through Wholesale, ASOS Fulfilment Services (AFS) and Partner Fulfils (PF), we can expand customer choice, improve availability and access a broader range of products with lower inventory risk and capital intensity.

4

Attractive unit economics and improving returns from a transformed operating model

Following a multi-year transformation, ASOS has significantly improved operational efficiency, reduced stock levels, strengthened cash generation and simplified its fulfilment network. As growth returns, the combination of a leaner cost base, higher-margin fulfilment models and improved capital discipline provides a clearer path to sustainable profitability and returns.

Our business model

A technology-enabled fashion platform that connects fashion-loving customers with a broad ecosystem of products through a scalable and increasingly flexible operating model.

Our strengths and resources

Fashion authority

Combining the creativity of our Own Brands with the breadth of leading global Partner Brands, including exclusive collaborations

→ Read more on pages 16 to 18

Outfit-led experience

Helping customers discover, style and shop complete looks through inspiring content, curation and personalised recommendations

→ Read more on pages 18 to 19

Digital-first platform

Leveraging technology, data and AI to deliver a seamless and increasingly immersive shopping experience across every customer touchpoint

→ Read more on pages 20 to 21

Agile and flexible operating models

Combining flexible fulfilment models with speed-to-market capabilities to respond quickly to customer trends and demand while improving availability and efficiency

→ Read more on page 17

Global reach

Serving millions of customers across multiple international markets through a localised proposition

→ Read more on page 9

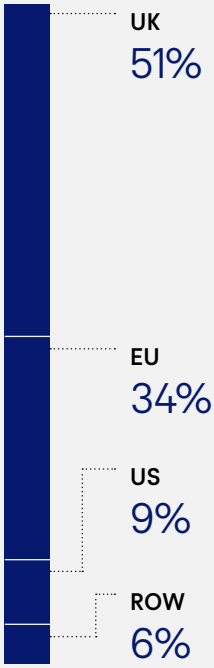
Our people

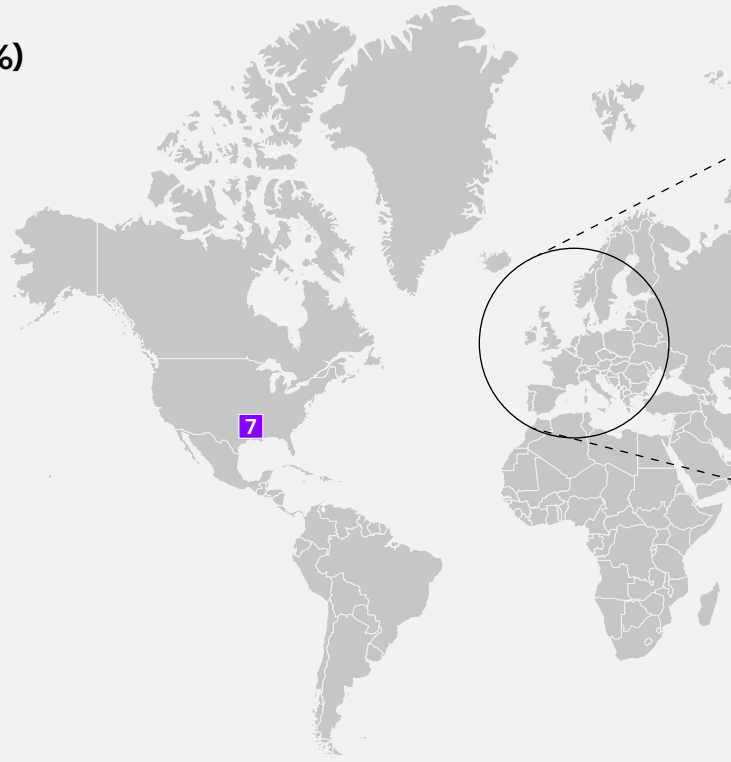
Combining fashion expertise, creativity and a deep-rooted understanding of our customer base to innovate, adapt and deliver at speed

→ Read more on pages 44 to 47

Our distribution and value chain

GMV split by geography (%)





Source and develop products

What we do

- Own Brand product sourced and manufactured via a diversified and global network of suppliers and partners
- Designed by one of our c.20 in-house teams
- Curate a relevant assortment of Partner Brands from leading global and emerging brands

Value added

Access to the most relevant product assortment at the right value

Optimised with AI

Trend identification, buying optimisation and design support

Inspire & engage customers

What we do

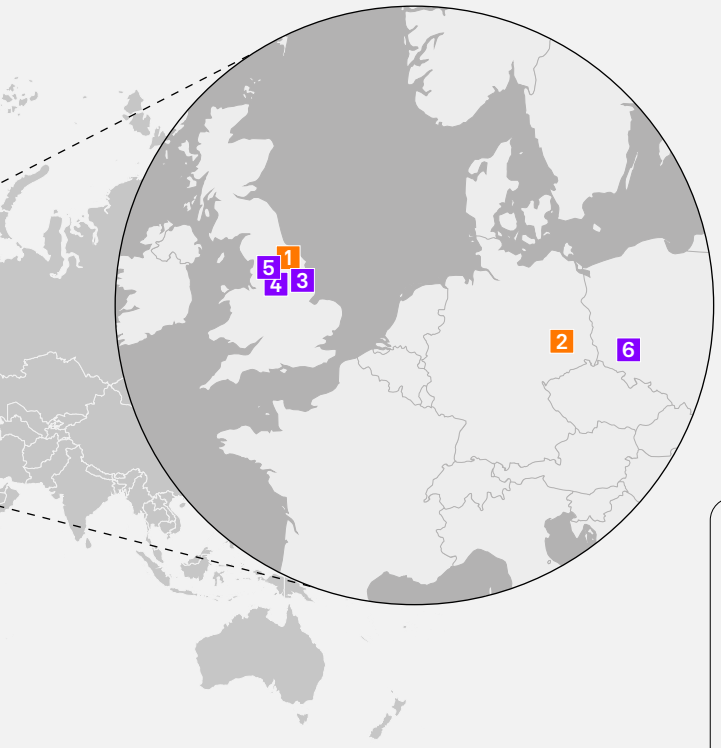
- Provide a personalised app and website experience for 16.4m customers across >100 global markets
- AI-powered discovery and styling tools that generate curated outfit recommendations
- Connect our product with customers through personalised CRM, engaging social content and in-real-life events

Value added

Helping customers to discover personalised outfits and shop them with confidence

Optimised with AI

Ultra-personalisation, product discovery, recommendations and styling inspiration



Fulfilment Centres
1 Barnsley
2 Berlin

Returns Centres
3 Doncaster
4 Sheffield
5 Bradford
6 Poznan
7 Texas

Fulfil & serve

What we do

- Offer flexible delivery, returns and exchange options including next day and same day delivery in key areas
- Supported by a variety of fulfilment options with our Partner Brands
- Ensure reliable fulfilment across all markets
- Provide customer care that supports every stage of the shopping journey

Value added

Fast, convenient and reliable shopping experience

Optimised with AI

Allows us to unlock smarter inventory optimisation, greater warehouse automation and more predictive supply chain management in the near-term

Growing lifetime value

What we do

- Build long-term customer relationships with compelling propositions such as our loyalty programme
- Use customer insight and analytics to identify emerging trends and better understand our customers
- Continuous optimisation of product and experience for customers, Partner Brands and suppliers

Value added

More effective ecosystem that delivers better outcomes for all stakeholders

Optimised with AI

Better decision making and increased productivity allowing us to learn and act with velocity

The value we create

Customers

Loyalty programme adoption rate **55%**

ASOSers

Employee net promoter score from October 2025 to July 2026 **+15pt**

Suppliers

Trained on our ASOS Global Framework Agreement (by intake value) **51%**

Partner Brands

Number of exclusive brand relationships **32**

Shareholders

Adjusted EBITDA growth YoY **+29%**

Communities

YoY growth in funds donated to charity partners, supported by ASOS Foundation **+17%**

→ **Read more about our stakeholder engagement on pages 48 to 53**

BUILDING MOMENTUM



FY26 was my first year as Chair of ASOS. Having joined the Board in 2023, I have seen the business navigate a period of significant change and emerge in a materially stronger position. I have been deeply impressed by both the discipline with which our transformation has been executed and the exceptional quality of our leadership team.

With stronger operational and financial foundations now established across the business, it has been particularly encouraging to see these foundations translate into tangible, positive outcomes and an improved balance sheet during FY26.

One of the biggest achievements this year was transforming the Group's financial position. Through a successful refinancing in November 2025 and the subsequent disposal of two non-core assets (Atlanta and Lichfield fulfilment centres), ASOS has significantly reduced net debt by more than £75m year-on-year (YoY) to £109.3m, materially enhancing our financial flexibility. These proactive measures create valuable optionality for our capital structure while ensuring we can continue to invest in key growth opportunities.

The Group has made further progress against its key strategic pillars: Relevant Fashion Product, Inspirational Shopping Experience and Efficient Operating Model. The decisive actions taken across these areas in recent years are increasingly reflected in our performance, with the majority of key financial metrics increasing YoY or showing an improved trajectory through FY26. Notably, against our medium-term targets, we have now delivered gross margin above 50%, brought our adjusted EBITDA margin close to 8%, and returned to Gross Merchandise Value (GMV) growth in Q4.

> **"ASOS today is a fundamentally stronger business compared to when we began this journey..."**

Underpinning this strategic progress has been the continued deployment of technology, data and AI across the business. This includes enhancing the customer experience through more personalised discovery and shopping journeys, supporting our product teams with trend identification and buying optimisation, and improving operational efficiency through inventory optimisation, demand forecasting and supply chain planning. These capabilities are helping us better serve customers while improving the speed, effectiveness and scalability of our operations.

Our progress has been achieved against a backdrop of ongoing macroeconomic and geopolitical uncertainty. Throughout the year, the Group successfully navigated several external headwinds, including global supply chain disruptions arising from unrest in the Middle East and changes to the US tariff environment. The agility of our teams, combined with the resilience of our operating model and supply chain, enabled us to adapt swiftly to changing conditions while maintaining our focus on serving customers and executing our strategic priorities.

While further work remains, ASOS is today a fundamentally stronger business compared to when we began this journey, with a robust foundation from which to deliver sustainable shareholder value.

In FY26, our primary focus was on rebuilding sustainable growth – the final stage of our transformation. Customer metrics improved steadily throughout the year: YoY new customer growth returned first to our four largest markets during H1, broadening to Group new customer growth in Q3, and culminating in total active customers returning to QoQ growth in Q4. This positive customer momentum translated into stronger overall trading, with three of our four core markets returning to GMV growth during the year – UK and Germany YoY in H2 and US YoY in Q4. Together, this supported Group GMV growth in Q4. Alongside this progress, profitability continued to strengthen, with gross margin expanding by more than 300bps for a second consecutive year and adjusted EBITDA increasing by 29%. This demonstrates that growth and profitability are increasingly becoming complementary, rather than competing, strategic objectives.

Post year-end, the Group experienced a cyber incident which resulted in an unauthorised push notification being sent to some customers and unauthorised access to limited customer information. The Group's response was rapid and extensive, and we have implemented further enhancements to our security environment. Incidents of this nature are deeply regrettable and we are incredibly grateful to our customers for continuing to choose ASOS. Based on our assessment to date, the short-term impact on the business has been estimated at 2-4% of GMV.

On behalf of the Board, I would like to express my sincere gratitude to our employees for their unwavering commitment and resilience during another year of significant progress. I would also like to thank our customers, suppliers, Partner Brands, and shareholders for their continued trust and support.

I must thank my predecessor, Jørgen Lindemann, for his leadership and service to ASOS, and for ensuring a thoughtful and seamless transition. Having benefited from his guidance since assuming the role of Chair, I am deeply grateful for the solid foundations he helped establish and his enduring commitment to the long-term success of our business. In December 2025, we also welcomed Jon Kamaluddin to the Board as Chair of the Audit Committee and a member of the Remuneration Committee. Jon brings extensive financial, digital and consumer-sector experience. His insight and perspective have already made a valuable contribution to Board discussions and oversight.

ASOS enters FY27 in its strongest position in recent years, supported by improving customer metrics, strengthening profitability, a healthier balance sheet, and a sharper strategic focus. The Board remains entirely confident in the Group's direction and in our ability to generate sustainable, long-term value for our shareholders.

Natasja Laheij
Chair
05 November 2026

Adjusted gross margin expansion YoY

340bps

Adjusted EBITDA YoY

29%



> **"ASOS enters FY27 in its strongest position in recent years, supported by improving customer metrics, strengthening profitability, a healthier balance sheet, and a sharper strategic focus."**

DELIVERING ON OUR PROMISES



As I reflect on FY26 and the progress we have made, I feel incredibly proud of what the ASOS team has achieved, and, importantly, the consistency with which we have delivered over recent years. Turning around ASOS has required significant change across almost every part of our business, made possible by the resilience, determination and commitment of our people, and the continued support of our shareholders and partners.

But reflecting on our progress also raises an important question for me, and perhaps for others. Is becoming a great fashion player the final destination of our journey? Is that the extent of our ambition?

The clear answer is no. It is critical, but it is not our final destination. Our vision has always been much more ambitious. We believe ASOS can go significantly further.

We are very aware that there is still a lot to do and that our journey is far from over. But we should also take a moment to recognise what has been achieved this year, before turning our attention to the opportunity ahead. The best is yet to come.

> **Our ambition goes beyond returning to growth. ASOS was founded with the ambition to use technology to create a better and more engaging way to discover and shop for fashion."**

Consistently delivering

ASOS has gone through significant change over the last four years. Back in 2022 when I became CEO, we faced a difficult situation, with high levels of debt and stock coupled with low levels of profitability, as the business had become trapped in a cycle of excess inventory, promotion and performance marketing.

Over the course of the last four years (FY23-FY26 inclusive), we have systematically tackled these challenges one by one. We have reduced our net debt from 2.6x to 0.6x net debt/adjusted EBITDA, reduced our stock from c.£1.1bn to less than £400m, and transformed our business model, increasing our adjusted EBITDA margin from 3.5% to almost 8%.

This has required fundamental changes to the way we operate. We have reinvented processes such as the speed of our operations, the introduction of new business formulas with our partners or the simplification of our operations to enable a rigorous control of our costs. These are significant changes, particularly when so many have taken place at the same time.

We are back to sales growth, and it is broadening

At the beginning of FY26, we said that our challenge was to return ASOS to growth as the final stage in our turnaround. To achieve that, we needed to reconnect with our customers, regaining their hearts and minds.

During FY26, we have started to see this happen. The number of new customers has grown consistently through H2, contributing to a positive inflection in our overall customer base and ultimately returning ASOS to YoY growth in the final quarter of the year. We first saw clear signs of this progress at the half year, with both Womenswear and the UK improving significantly compared with H2 FY25. Womenswear improved c.10ppts[1], while the UK improved 5ppts. That momentum continued to build during the second half of FY26, with Womenswear accelerating to 8% YoY growth[1] and the UK delivering +2% growth. Our success did not stop there with YoY growth broadening to Germany in H2 and the US in Q4.

Importantly, this has happened while we have continued to grow gross margin to above 50% and maintained discipline over our costs. The growth we are seeing is therefore supported by a healthier, more full-price business model.

After four intense years of transformation, we have consistently delivered against our commitments and made material progress towards our medium-term targets set out in 2023.

[1] Defined as GMV excluding tax on a billed basis.

Operational excellence is driving our current progress

This growth has not been the result of a silver bullet. Quite the opposite. It is the consequence of the continuous effort across ASOS to improve what we do every day and make our core business better via a variety of initiatives and improvements.

Over the last several years, this has meant getting better at the fundamentals of retail. The formula behind our progress has been relatively simple: better product, a more exciting shopping experience and a more efficient operation. Some highlights include: c.30% reduction in lead times with tighter stock management and improved full-price sell-through; driving greater productivity and efficiency across our fulfilment network; improving the quality and reliability of delivery and returns; becoming more effective in performance marketing; and creating a more engaging shopping experience, supported by more than 100 new features released in our app resulting in a stickier customer base.

That has been the driving force behind our turnaround so far, and we believe it can continue to support our progress over the coming years.

FY27 is the year to consolidate this growth

Our journey continues in FY27, with the ambition of delivering our first full year of growth since the transformation began. We understand that the transformation is never truly complete and there will always be more we can do to improve. The focus now is to build on the momentum and solid foundations we have established, making growth the new normal for ASOS.

But this is not the end destination. Our ambition goes beyond returning ASOS to growth. We believe ASOS has the opportunity to disrupt this industry again, creating a new and superior way to shop for fashion online and, over time, becoming the most exciting online fashion destination for young fashion lovers.

Our ambition: ASOS The Stylist

ASOS was founded with an ambition to disrupt, using new technology to create a better customer experience. In the early days, that technology was the web. Later, it was mobile. Today, it is AI. We are determined to stay true to that DNA and put the customer at the centre of what comes next.

Our ambition is to leverage AI and other technologies to transform the way people shop for fashion online: from transactional to inspirational; from generic to personalised; from individual to social; from flat to immersive; and from an experience centred on individual items to one increasingly built around outfits.

This ambition is what we call The Stylist. We believe this evolution has the potential to create a new wave of growth in online fashion, and we are determined for ASOS to play a leading role in that change.

The Stylist is about making shopping online a better and more enjoyable experience, making the process of discovering fashion as exciting as the products themselves – preserving the joy of online shopping so that customers will never want anyone or anything to do it for them. One of the most exciting opportunities is true one-to-one personalisation. Our vision is that each customer can experience a different and personal store each time they visit us, receiving inspiration and advice tailored to them and, potentially, starting from their existing wardrobe to help them get more from the clothes they already own. We also see an opportunity to make online fashion shopping more social. We want ASOS to be somewhere customers can discover and enjoy fashion with the people who inspire them, whether friends, stylists or their favourite content creators.

We believe ASOS is in a better position that many of our competitors to lead that change and to earn that position in the market and in the mind of our consumers

First, we have our own product engine, giving us the ability to deliver relevant product at speed and at the right price. Second, we can offer our customers the best of fashion through our relationships with leading global brands alongside new and emerging names. Third, we have always created differentiated shopping experiences, with our own visual language and a strong focus on styling and outfits. Finally, we are a digital-native organisation that is embracing AI as a significant enabler of what comes next.

Delivering our vision in two waves

This change will not happen overnight. It will require us to continue improving the core business while progressively building towards our longer-term vision for the ASOS customer experience.

The first priority is therefore to continue what we have been doing over recent years: taking our business model towards its full potential and making the most of our core operations. The progress we have made over the last 12-18 months gives us confidence that continuing to improve these fundamentals can remain an important driver of growth in the next couple of years.

For product, this means doubling down on what is working: ensuring we have industry-leading speed to market (including Test & React); evolving our unique Partner Brand portfolio with flexible fulfilment options and exciting collaborations; and continuing to strengthen our capabilities across buying, merchandising and stock management. It also means continuing to drive efficiencies, from greater rigour and discipline in cost management, to improvements in the quality of our operations. We have already made considerable progress in these areas. There remains more to do but we are confident in the direction of travel and see further opportunity.

Alongside this continued improvement of our core business, the second part of our ambition is reflected in our third strategic pillar: Inspirational Shopping Experience. This is where we want to go deeper, transforming the experience we offer customers and, over time, establishing ASOS The Stylist in their hearts and minds.

At ASOS, we have embraced the opportunities created by AI, as we did with the web and mobile years ago. This spirit is already shaping some of the critical changes we are currently undergoing in the business, including our AI Stylist, AI Studios and Wardrobe initiatives.

Ultimately, our journey to become the most exciting shopping destination on the planet will not be complete until we "own" this position with our consumers. We have started that journey through our brand reset and our newly appointed Stylist in Residence, Law Roach. These are just some of the elements of a much wider and comprehensive plan that we will also share with you over the next months.

A lot to celebrate, and a lot still to do

That is how we approach the future at ASOS: with a lot to celebrate, but also a lot still to do. We enter FY27 with the energy and confidence that comes from the progress we have made, but also with a clear understanding of the work still ahead of us. And we are excited by the opportunity. Our ambition is not simply to participate in the future of online fashion, but to help shape it.

Thank you again to our colleagues, customers, shareholders and partners for your support throughout this fascinating journey. We look forward to continuing it together.

José Antonio Ramos Calamonte
CEO
05 November 2026

ASOS
THE STYLIST

Our strategy is to lean into what makes ASOS distinctive: our unique assortment of the best Own Brand and Partner Brand product, styling that helps customers create outfits they love, and increasingly personalised experiences that feel relevant and exciting.

Relevant fashion product

We're the go-to destination for trend-led fashion that blends quality, value and the best of our Own Brands and Partner Brands.

Why it matters:

Provides the foundation for The Stylist proposition, helping customers discover fashion that feels relevant to them and giving a reason to return to ASOS time and again.

→ **Read more in our Strategic Review on pages 16 to 25**



Inspirational shopping experience

We help people discover outfits that fit their world, feel personal and are easy to shop.

Why it matters:

Powered by data and AI, we are creating a more engaging, immersive and personalised shopping experience that brings our vision of The Stylist to life.

Efficient operating model

We manage costs carefully, act with speed, and consistently deliver on our promises.

Why it matters:

Ultimately, our operating model acts as the engine behind The Stylist — creating the speed, flexibility and efficiency required to deliver inspiring fashion experiences while supporting sustainable, profitable growth.

FASHION MADE RELEVANT TO YOU

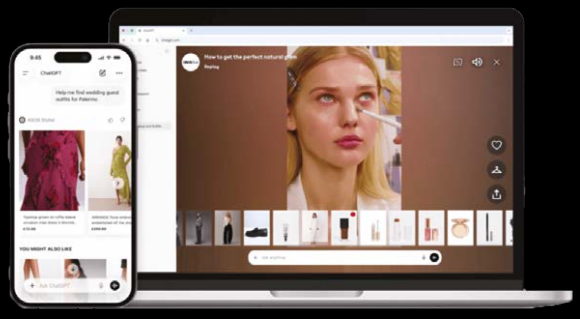
From choice...

Our customers have more choice than ever. As choice within fashion continues to expand, customers increasingly face a different challenge: not finding products they like, but deciding what works for them. We believe this creates a clear opportunity for ASOS to play a distinctive role in helping customers discover, style and confidently express themselves through fashion.

- → **Breadth is one of our greatest strengths**
- → **But breadth creates complexity**
- → **Customers want inspiration, relevance and confidence**

...to confidence...

ASOS: The Stylist turns our breadth into guidance. Through outfit-led inspiration, curated edits and increasingly personalised experiences, we help customers move from browsing individual items to discovering complete looks that reflect their style, preferences and needs.



The question we help answer:

What should I wear?

Strategic review

FY26 marked a strategic pivot towards growth, building on the progress made through our transformation to date. The structural improvements of the last three years are now embedded in how we operate, and while we will keep refining our processes, our primary focus has shifted to growth.

That growth has come from the cumulative impact of continuously improving the fundamentals of our business, from product creation and sourcing through to marketing, fulfilment and customer experience. Put simply, our formula is better product, a more engaging shopping experience and a more efficient operating model. Some examples of how far we have come over the last four years (FY23-FY26) include:

Product

We have built a faster, fresher and more flexible product model. New and current stock mix has increased +6ppts, lead times have reduced by c.30%, Test & React has scaled to more than 20% of Own Brand sales and flexible fulfilment now represents more than 20% of Partner Brand GMV. Together, greater speed and stronger inventory discipline have helped drive 12-week sell-through +240bps to record levels since the launch of the New Commercial Model.

Customer experience

We have transformed how customers experience ASOS, making shopping more reliable, engaging and increasingly personalised. Missed Customer Delivery Promise has reduced by c.5ppts and the proportion of iOS visits resulting in Add to Bag has increased by 240bps. Beyond the transaction, we have built a loyalty proposition from the ground up, now offering exclusive benefits including more than 20 early-access product launches and Sale moments in FY26. We have also stepped up the ASOS experience through pop-ups and events across London, New York and Aspen (more than 10 delivered in FY26).

Efficiency

At the same time, we have materially lowered the cost and complexity of running ASOS. Total fixed costs have reduced by c.£90m, the underlying returns rate has improved by 420bps and supply chain cost to serve has reduced by 410bps, creating a leaner operating model from which to grow.



ASOS AS THE STYLIST

As we move into FY27, we have defined a clearer and more distinctive customer proposition for ASOS.

Through extensive independent consumer research, we identified a clear customer need. The research reinforced our belief that, in a world of almost limitless choice, many customers are no longer looking for access to more fashion, but for help navigating it.

Our ambition is for ASOS to become the destination customers turn to notsimply to buy fashion, but to discover it through relevant product, inspiring outfits, personalisation and styling expertise tailored to their individual needs. Our response to this opportunity is *'The Stylist'*.

The remainder of this Strategic Review outlines how we brought these improvements together more effectively across our three strategic pillars and the foundations they are creating for the next phase of ASOS's growth journey as we develop 'The Stylist'.

RELEVANT FASHION PRODUCT:

The product model driving growth

Product sits at the heart of the ASOS proposition and is the most important lever in our return to growth. Over the last two years, we have worked hard to improve relevance, buying precision, speed, flexibility, quality and curation across both our Own Brands and Partner Brands. At the start of FY26, many of these foundations were in place. This year, the focus was on scaling them, so that more customers experienced a better ASOS.

Faster, and more in control

Speed remains a critical advantage, and we continued to build a structurally faster and more responsive product model. More than 20% of Own Brand sales are now generated through Test & React, allowing us to respond quickly to emerging trends and customer demand while reducing inventory risk. We are now using AI-supported forecasting to grow it further and make capability improvements. Combined with our other fast routes, including Speed to Market, c.40% of our Own Brand mix now runs on lead times of less than six weeks, while lead times on our longer-lead routes are down by around 30%, giving customers faster access to newness and letting our teams react closer to real-time demand.

We are not only faster, but more in control. By combining real-time data, automated workflows and closer collaboration across buying, merchandising, supply chain and logistics, we have created a more connected critical path that enables earlier intervention and faster decisions. Missed Product Delivery Promise improved by c.40% YoY, with AI tools increasingly supporting the team. The right product is arriving at the right time, ready for our customers.

40%

Own Brand mix runs on lead times of <6 weeks

c.500hrs

of manual Product-related work removed per week from AI



Raising the bar on quality

Quality is fundamental to customer confidence, and we raised the bar on fit, fabric and consistency. We increased upstream intervention across product development, strengthened supplier accountability and more than doubled our quality control coverage, alongside investment in sizing, grading and supplier capability. In Menswear, we introduced more consistent, proven fits across the range, with a c.20ppts increase in standardised blocks (i.e. a master template for clothing) to more than 90%, alongside targeted investment in better fabrics and garment construction. In Tailoring, for example, improvements including better linings, internal construction, pockets and trims contributed to a 280bps reduction in returns. Similarly, in Womenswear, we almost tripled the proportion of our range using blocks. ASOS DESIGN and Topshop were two of the key beneficiaries from this, reducing returns by 140bps and 200bps respectively with improvements across the majority of categories.

Scaling capital-light flexibility

One of the most important structural developments of FY26 was the scaling of our flexible models. Partner Fulfils and ASOS Fulfilment Services increased by 13ppts to 21% of Partner Brand GMV, with 16 net new brands added, giving customers broader choice and better availability while significantly reducing inventory risk.

We continued to expand Partner Fulfils, launching emerging brand Noughts & Kisses through the model and Levi's across the UK and Europe, while our partnership with Abercrombie & Fitch marked the brand's first marketplace integration of its kind in the UK and Europe. Following the move of Inditex onto AFS at the end of FY25, every one of its brands delivered growth[1], benefiting from better availability and greater responsiveness to demand.

Sharper buying, smarter stock management

Lower intake, fewer options and tighter stock management delivered the best 12-week full-price sell-through since our transformation journey began with the New Commercial Model: +70bps YoY with an acceleration through H2, +300bps YoY. Driving part of this improvement was offering our customers a fresher assortment, with the mix of new and current stock (<3 months old) up c.100bps.

We have rebuilt the tools and ways of working behind this, including the migration of our product ERP, upgrades to core product systems and the integration of AI across the product lifecycle, removing c.500 hours of manual work every week. Around 20% of our buy is now AI-led and buyer-refined, helping us spot trends earlier, while AI-driven image recognition has cut product onboarding times by up to 99%. AI is augmenting our product expertise, freeing our teams to focus on the creativity, judgement and fashion instinct that make ASOS different.

Our best assortment yet

Womenswear is the most profound demonstration of our product transformation. We deliberately prioritised it given its importance in fashion, and Womenswear delivered GMV growth[1] of 3% for the year and 8% in H2. Product relevance was the primary driver, with growth[1] across multiple customer segments and aesthetics, and in key categories including Outerwear, Evening Dresses, Casual Bottoms and Tops.

Across Partner Brands, we launched 80 new brands, while exiting 50 weaker-performing brands, and more than halved onboarding times, bringing relevant brands to customers faster.

[1] Defined as GMV excluding tax on a billed basis

Strategic review cont.

New launches including NA-KD, Calzedonia and Ruched & Ready performed strongly, while our core partners, including Bestseller, Mango, Inditex, Gina Tricot, House of CB and Princess Polly, grew GMV[1] on the back of our more flexible models and more reliable operations.

Exclusives and collaborations are an increasingly important source of differentiation, with 32 exclusive brands, 8 exclusive collections and 20 collaboration-led initiatives, built on deeper relationships with our partners. ASOS x adidas goes from strength to strength. Drop 3 delivered a sell-through of c.80% within the first week of launch, generated a 40% halo effect for the Adidas brand and took the collaboration into the US as well as physical retail for the first time. The collection resonated strongly in the US, accounting for c.20% of sales with 50% from new and reactivated customers. Drop 4 added Menswear for the first time and achieved c.90% sell-through in its opening weekend, with the US representing c.30% of sales and more than 10% conversion in the first few hours. We also launched our first Barbour Re-loved collaboration, selling out within minutes and driving strong customer engagement and a positive halo across the wider Barbour assortment, ahead of a broader partnership in FY27.

Our newer and refreshed Own Brands are gaining momentum, with Topshop, 4505 and ARRANGE all delivering strong growth[1] and demonstrating what is possible when relevance, speed and quality come together.

INSPIRATIONAL SHOPPING EXPERIENCE:

Engaging customers more effectively

In FY26, we changed how customers discover, engage and shop with ASOS, moving beyond transactional browsing towards an experience built around outfits, curation, community and individual style.

The first steps towards a superior shopping experience

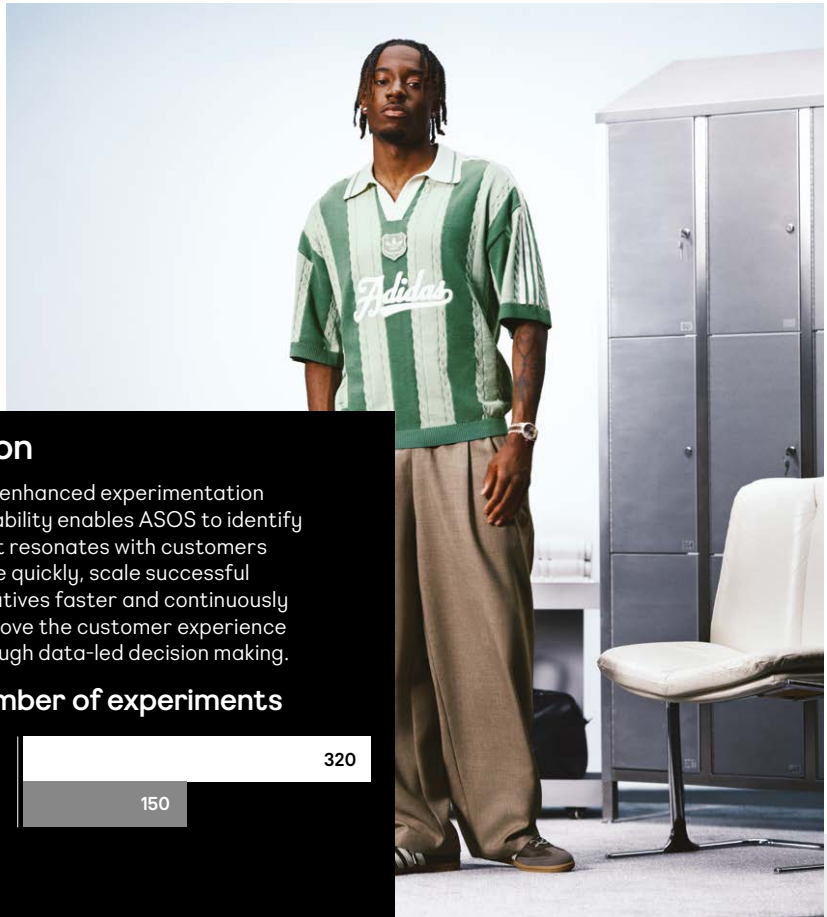
We delivered the most significant upgrade to our app in recent years, with more than 100 customer-facing enhancements, including Follow Brands, Ways to Style and user-generated content (UGC), improving customer stickiness (daily average users to monthly active users rate) across all platforms, including iOS +c.80bps YoY. A selection of the key advancements made in the app included:

- Significantly expanding our outfit-led proposition, moving beyond a single-item experience to provide customers with more styling inspiration and multiple ways to wear, with 90% of eligible products now featuring at least one outfit (FY25: 57%). These products now show a combination of studio curated and AI-powered outfit recommendations to showcase style versatility, enabling us to grow from showing hundreds of thousands of outfits throughout the year to over a million.
- Strengthening our UGC capability through a new partnership, bringing authentic customer content into more touchpoints across the shopping journey. Early engagement is encouraging, with customers viewing UGC showing higher rates of Add to Bag, save for later and conversion.
- Extending personalisation across the journey, bringing our recommendation technology into search: personalised search alone lifted conversion by 140bps, equivalent to c.£31m of annualised revenue.

AI is also helping customers shop with more confidence. Testing of Virtual Try-On showed higher conversion and revenue per customer and a directional reduction in returns, with the strongest gains among newer customers, the cohort where fit uncertainty is highest. In October we extended testing to all UK Womenswear, approximately a third of our catalogue. We were also one of the first fashion retailers to launch on ChatGPT, where customers can discover products and receive personalised styling advice through conversation. Since launching in May, traffic is up 10% with an 4ppt improvement in bounce rate, and we have set up a dedicated agentic commerce team to make the most of this new way to shop.

Smarter, more effective marketing

We increased marketing investment by 120bps as a percentage of sales, and spent it with greater confidence, supported by better attribution, Marketing Mix Modelling and incrementality testing. Marketing Mix Modelling moved from an in-house pilot to a core decision-making tool, guiding more than 60% of performance marketing spend, and we will extend it across our four largest markets with a specialist partner in FY27. In H2, improvements to our bidding approach enabled us to increase spending

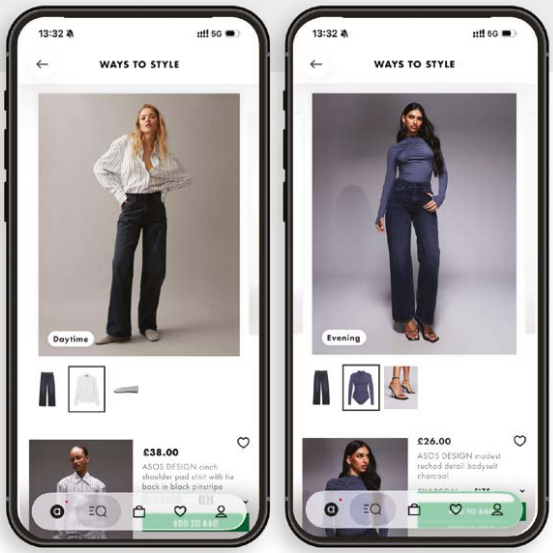


Building the engine for innovation

Delivering a step-change in the online fashion shopping experience requires the ability to innovate, test and learn at pace. During FY26, ASOS more than doubled the number of customer experience experiments conducted, while the proportion of tests delivering a positive outcome improved almost fivefold YoY. The quality of insights generated also strengthened, with the rate of conclusive experiments increasing by more than 15ppts.

This enhanced experimentation capability enables ASOS to identify what resonates with customers more quickly, scale successful initiatives faster and continuously improve the customer experience through data-led decision making.

Number of experiments



In H2, we aligned our go-to-market plan with The Heart drops, connecting product, customer attention and demand more closely than ever. This drove a c.36% increase in reach and, in Q4, rate of sale for the Heart versus 'New In' accelerated to 40%.

Deepening loyalty and convenience

ASOS.WORLD expanded across the UK, US, Germany and Austria to reach 5.6m members, including 4.8m in the UK, or 74% of our UK active customers. Members receive exclusive access to launches, sales events, brand experiences and product co-creation, with testing demonstrating the programme's ability to drive incremental customer value.

90%

of products feature outfit suggestions

120bps

increased marketing spend as % sales YoY

capability by 11% while maintaining a broadly stable ROAS, helping to drive higher GMV. Broader targeting and new campaign structures also contributed to the sequential improvement in GMV through the year. CRM moved from broad-based messages to personalised, lifecycle-triggered journeys, with CRM-attributable visits up 30%, new customers through the channel up 12% and reactivated customer engagement up 28%.

We also sharpened our brand positioning. We appointed Baron & Baron to refresh the ASOS brand platform, we simplified our calendar from many campaigns to four clear moments and we moved from a high-volume influencer model to a curated network of genuinely relevant creators, with authentic content for every community and style. It worked: demand accelerated rapidly following organic influencer exposure, with weekly retail sales doubling post our collaboration with Farron Clark on one of our Test & React jackets with the total style surpassing £1m of sales. We also moved our in-real-life activity from purely experiential to commerce-led, with a series of shoppable pop-ups. Spontaneous awareness and first-choice consideration improved in key markets for the first time since FY23, particularly in the UK with some green shoots also appearing in Germany.

The Heart: where product meets marketing

The Heart brings together the most fashion-authoritative product from across ASOS and has grown from a monthly edit into a meaningful part of our offer. Backed with 50% more units per option, its contribution to sales of new and current stock doubled to 12%, with featured products selling 19% faster than comparable 'New In' ranges.



Strategic review cont.



▲ Bringing ASOS to life through in-real-life experiences and pop-ups

After 12 months, Tier 3 members delivered 17% higher Net ACV and 16% higher average order frequency versus comparable controls, with Tier 4 members delivering increases of 6% and 7% respectively. This provides encouraging evidence that ASOS.WORLD can deepen engagement and increase the value of our most loyal customers.

We also enhanced our service proposition for customers. We extended our UK next day delivery cut-off to 11pm for all customers, introduced same day delivery in parts of London and reshaped our carrier mix, consistently delivering QoQ improvement in our Missed Customer Delivery Promise. Exchanges, launched in March, has already retained c.£5m of GMV across c.200k units, with exchanged orders returned at around half the rate of refunded orders and materially higher customer satisfaction. We have since extended it across the UK and key European markets.

EFFICIENT OPERATING MODEL:

AI-enabled efficiency and cost discipline

Throughout the transformation programme, we have demonstrated tangible improvements in our operating model. In FY26, this continued as we further optimised our supply chain, logistics infrastructure and reduced fixed costs.

A more efficient network

FY26 was an important year for our fulfilment network. We reshaped our US operations, exiting the larger Atlanta site while opening a more flexible returns capability in Dallas. This enabled us to reduce the cost and complexity of our US network, while retaining in-market capability. Completing the sale of both our Atlanta and Lichfield fulfilment centres realising proceeds of £115.5m and c.£12m of prospective annual cash cost savings.

Improved picking, superior handling of returns and the introduction of twilight shifts, contributed to a reduction in



74%

loyalty penetration in UK

supply chain cost to serve by 130bps, delivered another improvement in profit per order of +28% YoY and halved operational stock unavailable for sale. Notably, picking automation in Berlin improved the proportion of volume moving through goods-to-person processes by 11ppts as well as contributing to the overall increase in automation by 13ppts YoY, helping to reduce variable cost per unit. We achieved all of these supply chain benefits despite the transition of our US operations to fulfil from our UK facility and disruption in the Middle East.

Doing more with AI

We continued to expand the use of AI across ASOS in H2, both scaling capabilities highlighted at half year and applying the technology in new areas. This is improving the customer experience while changing how we create content, build technology and operate the business.

During FY26, Customer Care committed to an agentic care model, with the ASOS AI Assistant providing faster, more accurate resolutions directly to customers. It handled 4m customer conversations during the year and achieved a 24ppt uplift in the containment rate, meaning nearly two in three customers can now complete their journey without additional support from a human advisor. From refunds to replacement return labels, more queries can now be resolved seamlessly, improving the customer experience while reducing cost to serve.

We have also opened up new applications for AI across the business. Embedding AI agents into software development has transformed how we build. Across four major programmes, we delivered the same scope with almost half the originally planned engineers for this project, reducing estimated development effort by c.87% and delivering three times faster than anticipated.

Our in-house AI translation platform, supporting our ten language markets, is expected to reduce localisation costs by more than 90% once fully scaled, while giving us greater control over how we communicate with customers in each market. Alongside tight control of central costs, which is generating a c.17% annualised saving, these capabilities are helping ASOS absorb greater scale and complexity without a corresponding increase in cost.

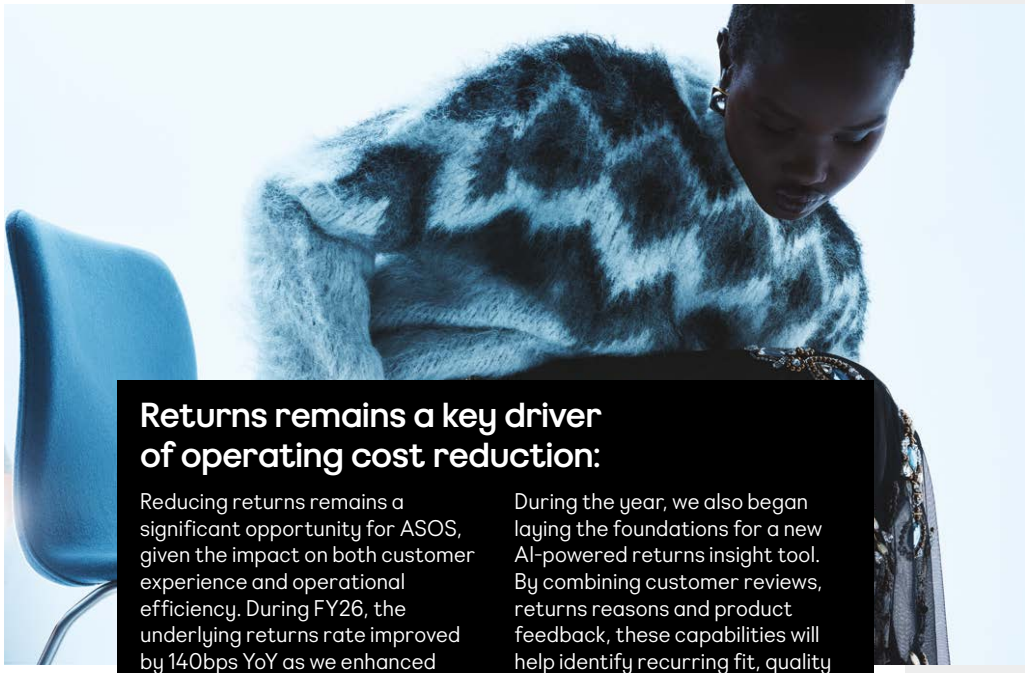
130bps

reduction in supply chain cost-to-serve



AI Studios:

AI Studios has also moved rapidly from concept to scaled deployment. First introduced as a proof of concept at the half year, the end-to-end AI content workflow moved into production in H2, scaling image production from tens to thousands and increasing throughput nine-fold. Since year-end, we have continued to expand the capability and it is now live across 25% of product volumes. As AI Studios becomes embedded within individual categories, first-time success rates are improving by c.30ppts compared with the initial trial and scaling phase, demonstrating the benefits as the technology and workflows mature.



Returns remains a key driver of operating cost reduction:

Reducing returns remains a significant opportunity for ASOS, given the impact on both customer experience and operational efficiency. During FY26, the underlying returns rate improved by 140bps YoY as we enhanced intrinsic product quality, product listing content, fit information and customer decision-making tools. We increased customer review coverage across our products by 13ppts, helping customers make more informed purchasing decisions while providing richer product-level insight across our catalogue.

During the year, we also began laying the foundations for a new AI-powered returns insight tool. By combining customer reviews, returns reasons and product feedback, these capabilities will help identify recurring fit, quality and product issues more quickly, enabling faster action across buying, product development and trading teams, while improving the customer shopping experience.

Strategic review cont.



THE NEXT PHASE: FY27 AND BEYOND

Consolidating our return to growth

As we stated before, our ambition goes beyond just becoming a great fashion company, we want to turn ASOS into the most exciting destination for young fashion lovers, delivering sustainable growth over the course of the years. We see this growth being fuelled by two different engines.

In the more immediate future, we see significant opportunity simply by continuing to raise the bar on operational excellence. The progress we made in FY26 demonstrates what this can deliver, and there is much more opportunity throughout FY27. In parallel, we are embarking on new avenues of growth from reshaping the online fashion shopping experience. We expect this second growth engine to build over time and play an increasingly critical role in realising ASOS's medium- and long-term potential.

FY27: Operational excellence will drive our growth

This FY27, we will go deeper on the initiatives already working across our three strategic pillars and further embedding AI to make every process faster, smarter and more efficient.

Relevant fashion product

Our ambition is the best assortment in online fashion, built on unbeatable speed, the most flexible partner models and a unique portfolio of brands, from household names to new discoveries. Fashion Frontier is our headline initiative. It is our programme to embed AI agents across the end-to-end product journey, from spotting trends and designing through to buying, merchandising and onboarding, so that we design, buy and sell product faster, more precisely and with increasing automation. FY27 will see the programme move from design into action, with the first agents deployed into our product processes and tested in live environments to demonstrate where they can have the greatest impact.

We are also bringing the Womenswear playbook to Menswear under its new leadership. We are extending our speed models, Test & React and Speed to Market, across more of the range, and bringing more partners onto our flexible models, including River Island onto AFS and Nike onto Partner Fulfils. As Nike's latest new marketplace partner in the UK and Europe, this will enable us to offer customers a broader Nike range, improve availability and respond faster to demand and emerging trends.

Collaborations continue to set ASOS apart, and we are building a strong pipeline, including a broader partnership with Barbour. They are already delivering. Our latest ASOS x adidas drop, launched at the start of FY27, was one of our strongest yet. It delivered the highest opening-period sales of all five drops, with the US being our largest market. Sales were up 9% on the previous launch and product views almost doubled.

Efficient operating model

Our ambition is to become the most efficient and effective fashion company, and that takes a relentless willingness to question how we do things.

Continuing to reinvent how we are organised will be an important part of that, building on the changes already under way across our Engineering and Product teams. Having proven the benefits of AI across a wide range of use cases in FY26, the next step is to scale it: extending agentic workflows into Supply Chain, Finance and Commercial; deploying agents across our product critical path; extending AI-powered development across the technology lifecycle; and expanding our in-house translation platform into customer, marketing and commercial content.

Automation will play a greater role across our supply chain in FY27, with two significant programmes to automate inbound stock flows across our fulfilment network. The first is expected to go live in Barnsley in FY27, followed by our second programme at Berlin which will begin in FY27 ahead of implementation in FY28. As well as automating inbound activity, the Berlin investment will enable us to increase automation across outbound fulfilment, including a greater proportion of volume moving through automated picking.

Our next phase of supply chain improvement will increasingly harness AI, including agentic inbound volume forecasting to better predict when stock will arrive.

140bps

reduction in underlying returns rate YoY



This will help us identify potential issues earlier and materially reduce forecast variation. We will also use AI to optimise where inventory is held across our fulfilment network, reducing handling and fulfilment costs.

Finally, we will continue to invest in site reliability and explore opportunities to make our delivery promises more responsive in real time, further improving the efficiency and resilience of our supply chain.

Inspirational shopping experience

Our vision is to become the most inspirational destination for young fashion lovers. In FY27 we will continue working on two fronts, improving our core marketing skills, while we continue to build the foundations of an improved shopping experience through the continuous improvement of our customer proposition and the app.

An increased marketing investment will support this ambition, with greater emphasis on content, storytelling and style-led inspiration in the mid and upper funnel. At the same time, we will build on the progress made in product-centric marketing through The Heart, continue to improve performance marketing and CRM, and develop more targeted and personalised lifecycle activity to attract, retain and reactivate customers.



The underlying customer proposition will continue to strengthen too. This includes later next-day delivery cut-offs and same-day options; a more compelling ASOS.WORLD, with enhanced rewards and experiences; and a clearer role for Premier for our highest-value customers. Exchanges will continue to expand through more options and AI-powered recommendations, while faster testing across the app and wider shopping experience will help us keep innovating around what customers value most.

Revamping the app was a huge undertaking in FY26. Next steps include scaling and operationalising what we have built, connecting capabilities across the app to create a more joined-up, personalised and immersive shopping experience. There are three key elements to progress in FY27:

- Outfit-based: Building outfits will evolve to become more responsive to customer intent, helping customers move from an occasion, aesthetic, vibe or shopping mission to complete, shoppable looks. We will expand outfit discovery beyond individual product pages and make looks easier to understand, personalise and adapt, including helping customers find new ways to style products they already own.
- Community: Having expanded UGC across the customer journey in FY26, the next step is to move from largely reacting to content customers create and tag us in, to proactively encouraging participation and bringing authentic customer content into more of the shopping journey. This will connect more closely with creator profiles, styling and personalised discovery, helping customers find inspiration from people they relate to.
- Brands: Elaborating on our 'Follow Brands' capability, FY27 will evolve Brand Pages into richer shop-in-shop destinations, bringing together products with editorial content, UGC, ASOS Lives, outfits, campaigns, collections and launches.

Strategic review cont.



'The Stylist': Building our longer-term growth engine

Beyond FY27, 'The Stylist' is how we intend to lead the next reshaping of online fashion. It is a long-term ambition, not a single product, and we believe it can unlock a new wave of growth for ASOS. We believe ASOS has the ingredients to lead this change:

- Our own product engine, which brings the most relevant product to customers at the right price and at the right time;
- our ability to offer the best brands in fashion through deep partner relationships;
- and our position as a digital-native business that has embraced AI as the great enabler.

Few others bring all three together.

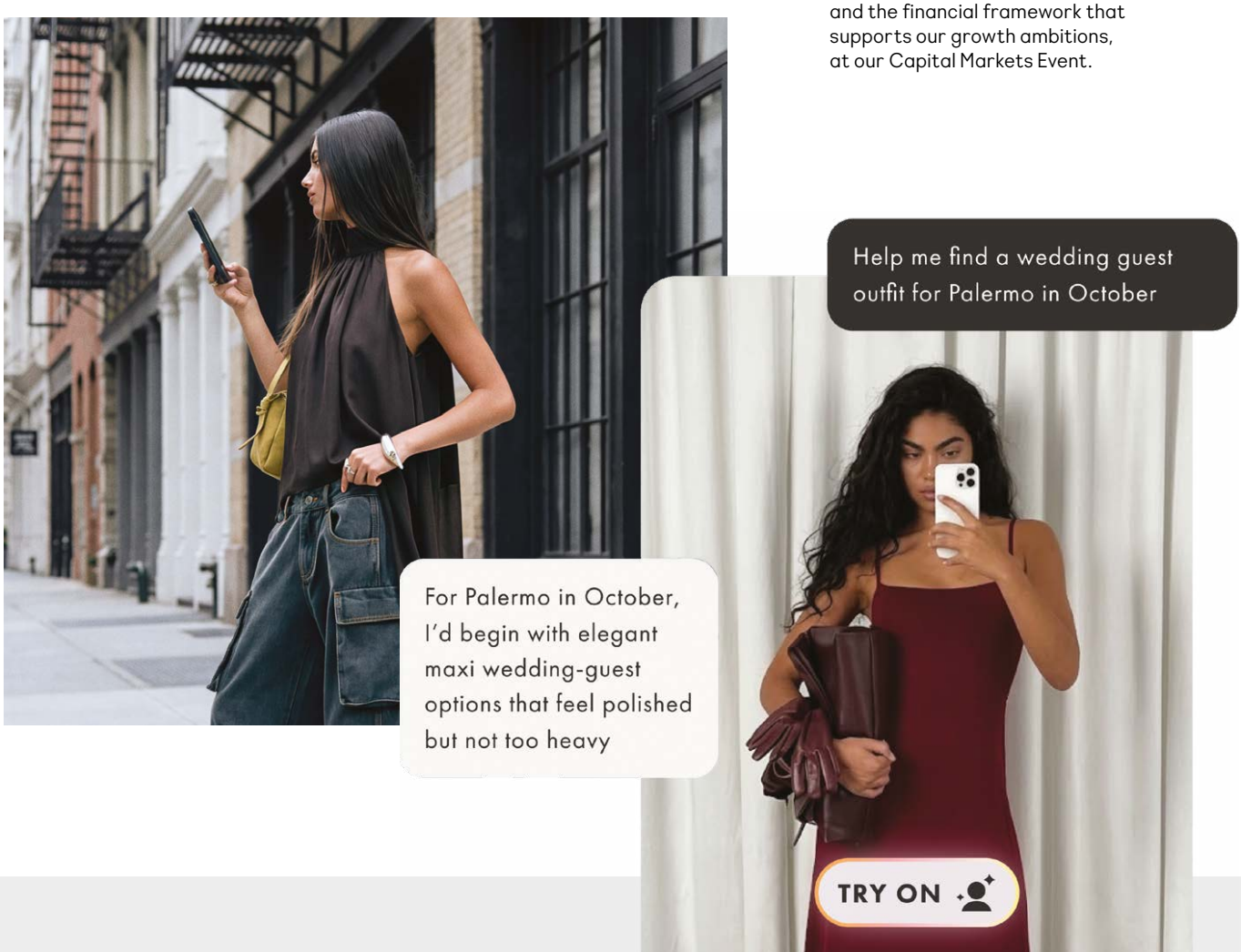
Once we succeed, customers will come to ASOS not only when they know what they want to buy, but when they want to be inspired. They will come more often, stay longer and buy complete looks rather than single items. That is the growth opportunity we see from FY28 onwards.

While operational excellence leads our growth in FY27, customers will see 'The Stylist' emerge more clearly through the year. Existing initiatives, such as Virtual Try-On and AI Studios will begin to scale across more of our range, while AI Stylist will move from a standalone destination into the heart of the shopping journey. New initiatives, like Wardrobe, will introduce a new layer of personalisation, building suggestions around what customers already own and providing inspiration on what to shop next.

Outfit building will bring discovery, styling and personalisation together, while customer and creator content will make shopping a more social experience.

Technology is only half of the story. We must also own the position of 'The Stylist' in the hearts and minds of our customers. That journey has begun with our new campaign, the appointment of Law Roach as Stylist-in-Residence and the relaunch of ASOS Magazine. It will continue through our creators, our Own Brands and our role as the home of discovery for new brands.

We will share more on 'The Stylist', and the financial framework that supports our growth ambitions, at our Capital Markets Event.





Current trading and guidance

We have been pleased with our trading in the first eight weeks of FY27 which has been broadly flat YoY, notwithstanding a temporary impact from the cyber incident reported on 6 October. Customer trends also remain encouraging, building on the return to quarter-on-quarter growth in the active customer base in Q4 FY26. At the end of October, the Group had 16.5m active customers, a c.1% increase versus FY26 year-end and growth versus H1 FY26.

For FY27, ASOS expects:

- Low-single-digit GMV growth YoY
- Adjusted EBITDA of £180m-£200m
- Capex c.4% of revenue
- Positive free cash flow

Over the medium term, we see clear opportunities to take ASOS further on its journey to become the most exciting destination for young fashion lovers. We see a clear path to growth in our home market, with significant opportunities in the US and Germany as the improvements we have made to our proposition over the past four years continue to resonate with customers.

Growth will be driven in the near term by our continued focus on operational excellence and, over the longer term, by our ambition to transform online shopping through 'The Stylist'.

We expect to enhance gross margin over the medium term through continued improvements in intake margin, the development of flexible fulfilment models and higher full-price sales. We see opportunities from further efficiencies as well as the increased adoption of AI to support further improvements in our cost to serve. Combined, this will drive improvements in AEBITDA margin.

We have made substantial progress over the past three years, and we believe there remains significant opportunity to go further through the execution of our strategic plan. We will provide further detail at a Capital Markets Event later in the year.

While the consumer environment remains uncertain, the Board is confident that ASOS is well positioned to deliver further profitable growth and cash generation in the years ahead as the Group continues to execute its strategic plan.

A STRONGER PLATFORM FOR GROWTH



ASOS's financial performance in FY26 represents a year of meaningful progress, with the benefits of the transformation programme becoming increasingly evident across profitability, customer metrics and trading performance.

The Group strengthened its financial position through debt refinancing, enhanced liquidity with the disposal of the Atlanta and Lichfield warehouses, whilst continuing to improve the economics of the business through gross margin expansion, disciplined cost control and supply chain efficiencies. This created the flexibility to reinvest in growth initiatives, supporting improved customer engagement, four consecutive quarters of strengthening GMV performance and a return to growth in Q4. Collectively, these actions delivered a substantial improvement in profitability and established a stronger platform for sustainable profitable growth in FY27.

During the 52 weeks to 30 August 2026 (the year), the Group marked a year of significant progress against its transformation objectives, returning to GMV growth in Q4, helping to deliver a £38.7m improvement in adjusted EBITDA to £170.3m. This was supported through a combination of gross margin expansion and disciplined cost management, as the focus remains on sustainable profitable growth. Reported EBITDA was £319.5m, a £226.7m improvement YoY, with the difference between reported and adjusted EBITDA primarily reflecting the gain recognised on the disposal of the Atlanta and Lichfield warehouses. As a result, the Group reported a profit before tax of £24.4m.

> **The Group marked a year of significant progress against its transformation objectives, returning to GMV growth in Q4, helping to deliver a £38.7m improvement in adjusted EBITDA to £170.3m."**

GMV was £2,349.0m, down 5% YoY, representing a significant improvement from the trend reported at the interim results. Performance strengthened consistently throughout FY26, with four consecutive quarters of improving growth rates, cumulating in Q4 returning to growth, driven by strong momentum across the Group's core strategic markets of the UK, EU and US regions. While the Rest of World market remained more challenging, trading trends improved through H2, supporting the Group's overall acceleration towards growth.



Revenue or GMV growth figures are expressed on a like-for-like (LFL) basis unless otherwise indicated.[1,2]

	Year to 30 August 2026						
£m	**UK**	**EU**	**US**	**Rest of World**	**Total reported**	**Adjusting items[3]**	**Total adjusted**
Retail sales[4]	995.9	681.8	208.8	152.6	2,039.1	(0.1)	2,039.0
Income from other services[5]	122.9	64.4	13.2	6.0	206.5	(5.2)	201.3
Total revenue	**1,118.8**	**746.2**	**222.0**	**158.6**	**2,245.6**	**(5.3)**	**2,240.3**
Cost of sales					(1,108.3)	0.2	(1,108.1)
Gross profit					**1,137.3**	**(5.1)**	**1,132.2**
Distribution expenses					(229.3)	–	(229.3)
Administrative expenses					(755.8)	17.0	(738.8)
Other income					167.3	(161.1)	6.2
EBITDA					**319.5**	**(149.2)**	**170.3**
Depreciation, amortisation and impairments					(226.0)	74.5	(151.5)
Operating profit					**93.5**	**(74.7)**	**18.8**
Finance income					3.3	(0.6)	2.7
Finance expense					(72.4)	4.5	(67.9)
Profit/(loss) before tax					**24.4**	**(70.8)**	**(46.4)**

The 9% YoY decline in adjusted revenue, compared with a 5% decline in GMV, reflected the continued scaling of flexible fulfilment models. Due to the commission-based nature of the model, the increasing contribution of these sales creates a structural shift in reported revenue while expanding product choice and availability for customers. The model also supports improved inventory efficiency and a structurally higher gross margin profile.

Adjusted gross margin increased by 340bps to 50.5%, reflecting the continued strengthening of the Group's commercial model. The improvement was driven by the full-year benefit of ASOS Fulfilment Services (AFS), the ongoing expansion of flexible fulfilment models, and significant improvements in inventory health. These factors more than offset the impact of incremental US tariff rates introduced during FY26.

Adjusted cost to serve (excluding D&A) increased by 120bps to 43.2%, driven primarily by revenue deleveraging and the continued scaling of flexible fulfilment models. These pressures were partially offset by underlying operational efficiencies, including supply chain savings and carrier rate negotiations, while increased marketing investment supported customer acquisition and database growth. Despite the increase in cost to serve, adjusted EBITDA margin reached 7.6% which was a 230bps improvement YoY.

Adjusting items totalled £70.8m for FY26, resulting in a reported profit before tax of £24.4m compared with an adjusted loss before tax of £46.4m. These items primarily comprised £164.5m relating to gains on the disposal of the Atlanta and Lichfield fulfilment centres, partially offset by a £67.3m technology impairment following a change in platform of the Group's ERP estate. The remaining £(26.4)m of adjusting items principally related to restructuring activities and refinancing costs.

GMV

All the KPIs below, apart from adjusted revenue, now include the Flexible Fulfilment models, given their increasing scale, and hence comparatives are restated. LFL are adjusted for the impact of foreign exchange translation and adjusting items. For more detail, please refer to the Alternative Performance Measures (APMs) note at the end of the financial statements.

	Year to 30 August 2026	Year to 31 August 2025	Change
GMV (£m)[6]	**2,349.0**	2,456.3	(5)%
Adjusted revenue (£m)	**2,240.3**	2,464.8	(9)%
Active customers (m)[7]	**16.4**	17.0	(4)%
Average basket value (£)[8]	**43.59**	43.05	1%
Average basket value LFL (£)[9]	**43.37**	43.05	1%
Average order frequency[10]	**3.29**	3.36	(2)%
Total shipped orders (m)[11]	**53.9**	57.1	(6)%
Total visits (m)[12]	**1,947.8**	1,932.4	1%
Conversion[13]	**2.8%**	3.0%	(20)bps



Financial review cont.

GMV declined by 5% YoY, reflecting a year of transition in which the Group remained focused on rebuilding the foundations for sustainable growth. Despite the YoY decline, trading performance improved consistently through FY26, with four consecutive quarters of stronger GMV trends culminating in growth of 4% in Q4. This trajectory improvement reflects the increasing effectiveness of the Group's transformation initiatives, including targeted investments in product quality and relevance, impactful brand collaborations, enhanced customer experiences, greater product availability through flexible fulfilment models and increased marketing investment to drive customer acquisition and engagement. Together with a strong focus on key go-to-market moments and favourable market conditions during the summer period, these actions supported growth across three of the Group's four core markets in Q4 and demonstrate the strengthening appeal of the ASOS proposition.

The active customer database remained flat through H2, ending FY26 down 4% YoY which was an improvement compared with a 9% decline reported at the interim results. This, together with improvements across all key customer metrics in H2 compared with H1, provides encouraging evidence of the progress being made towards sustainable future growth. Reactivated customers returned to YoY growth, increasing by 3% YoY during H2, while churn rates reduced, demonstrating stronger retention across the customer base. These outcomes were supported by targeted marketing investment aimed at strengthening customer acquisition and retention, alongside a number of enhancements to the customer proposition. These included improvements in product relevance, expanded fulfilment and delivery options, and continued enhancements to product size and fit capabilities, all of which contributed to the improving customer and sales trends seen during FY26.

Womenswear, one of the Group's core strategic categories, returned to growth in FY26 and delivered particularly strong momentum through the second half of the year. Menswear remained a more challenging category during FY26, with performance behind the progress seen in Womenswear. Some positive indicators emerged during H2, with an improvement in trading performance as actions to strengthen the category began to take effect; however, further progress is required to return Menswear to growth.

Underlying return rates improved by 140bps YoY during FY26, reflecting the continued evolution of the customer proposition and a focus on improving purchase confidence. Throughout the year, ASOS implemented a range of initiatives to support lower return rates, including greater transparency around customer return behaviour and the introduction of exchanges for sizing-related returns. These actions helped improve purchase confidence and encouraged customers to retain purchases, providing a benefit to revenue during the year.

The contribution of flexible fulfilment models continued to grow throughout FY26, representing 21% of third-party GMV, up more than 10ppts versus the prior year. Their increasing scale reflects the successful expansion of the model across territories and brands, extending product choice for customers and improving availability across key categories. In addition to strengthening the customer proposition, these models continue to support inventory efficiency and gross margin progression, reinforcing their importance within the Group's long-term growth strategy.

Performance by market

United Kingdom

	Year to 30 August 2026
GMV	**-2%**
Adjusted revenue	**-7% (-7% LFL)**
Visits	**+1%**
Orders	**-4%**
Conversion	**-30bps**
ABV	**+3% (+3% LFL)**
Active customers	**6.5m (flat)**

The UK performance improved progressively through FY26, with a step-up from the first half and the full-year GMV decline moderating to 2% YoY. H2 returned to 2% growth, supported by investments in product, marketing and proposition enhancements.

A strong programme of go-to-market activity, including brand partnerships, customer events and targeted paid marketing campaigns, helped drive engagement throughout the year, whilst a continued focus on product relevance supported stronger customer demand.

Alongside this, the Group continued to enhance the UK customer proposition through initiatives including the expansion of flexible fulfilment models, the introduction of exchanges, the rollout of the ChatGPT Stylist tool, an extension to the Next Day Delivery cut-off time to 11pm, and the continued development of its loyalty proposition. These initiatives helped strengthen customer acquisition and retention throughout the year.

The strength of the UK performance was further reflected in the customer database, which ended the year flat versus the prior year, marking a significant improvement in trend. New customer acquisition increased by 12% YoY, providing clear evidence that the Group's strategic investments are attracting customers whilst supporting the retention of existing ones.

Europe

	Year to 30 August 2026
GMV	**-6%**
Adjusted revenue	**-9% (-11% LFL)**
Visits	**+2%**
Orders	**-4%**
Conversion	**-10bps**
ABV	**flat (-2% LFL)**
Active customers	**7.4m (-3%)**

The EU market saw a clear improvement in its trading trajectory through FY26, led by Germany, which returned to growth in H2 and finished the full year broadly flat. The stronger H2 performance was supported by continued enhancements to the local customer proposition, including faster and more convenient delivery options and the reintroduction of payment options, such as Buy Now Pay Later (BNPL) in Germany.

Product relevance also improved across both Own Brand and Partner Brands, including stronger performance from Topshop, alongside the continued expansion of flexible fulfilment, which increased product choice and availability. Brand collaborations and exclusives, including the ASOS x adidas drops across the region, also supported the improvement in trading.

Customer trends improved notably through the second half, supported by more effective marketing investment, with the YoY decline in the EU active customer base narrowing from 12% at the interim results to 3% for the full year. Germany was a particular highlight, with its active customer base growing by 2% YoY. Encouragingly, traffic also returned to growth in both Germany and France.

United States

	Year to 30 August 2026
GMV	**-9%**
Adjusted revenue	**-13% (-11% LFL)**
Visits	**+7%**
Orders	**-18%**
Conversion	**-40bps**
ABV	**+7% (+10% LFL)**
Active customers	**1.5m (-10%)**

US exited FY26 with encouraging momentum, with the GMV decline narrowing to 6% in H2, compared with a 12% decline in H1, and Q4 returning to growth at 2% YoY. This improvement reflects the deliberate reset of the Group's trading and marketing strategy, with a greater focus on local relevance, product proposition and more targeted marketing activity tailored to the US customer. Investment was focused behind key US shopping occasions and categories where ASOS has a differentiated proposition, including Spring Break, vacation and occasionwear, supported by locally relevant creative and campaigns targeting younger customers in key cities. Alongside this, increased investment in influencer partnerships and more targeted CRM activity helped drive customer demand and engagement throughout the year.

Alongside the sales recovery, the business successfully transitioned towards a healthier full-price trading model. Promotional activity and markdown investment were significantly reduced, supporting stronger average basket values and a substantial improvement in PPO.

These actions, alongside adjustments to pricing and the broader proposition in response to the changing tariff pressures, enabled the market to continue the recovery journey, despite a more challenging external environment. The performance delivered during FY26 demonstrates the benefits of a more disciplined and locally relevant operating model in one of the Group's key strategic markets.

Rest of World

	Year to 30 August 2026
GMV	**-14%**
Adjusted revenue	**-16% (-15% LFL)**
Visits	**-8%**
Orders	**-16%**
Conversion	**-10bps**
ABV	**+2% (+3% LFL)**
Active customers	**1.0m (-17%)**

Rest of World GMV declined by 14% for FY26. While the Group's primary investment focus remained on the UK, EU and US markets, the active customer database remained broadly flat in absolute terms, from the position reported at the H1 results. Although performance remained softer than the Group's core markets, the YoY GMV decline moderated during H2, with Q4 declining by just 2% YoY, reflecting a marked improvement in trading performance as the year progressed.

Gross margin

Adjusted gross margin increased across the year by 340bps YoY to 50.5%. The continued expansion of AFS and flexible fulfilment models, combined with improved inventory discipline, supported a healthier stock position and materially reduced markdown dependency as we progressed through the year. The Group ended FY26 with its highest sell-through rate on SS26 stock since the relaunch of the commercial model, reflecting the improved quality of the stock position and contributing to the significant expansion in gross margin.

While FY26 saw the introduction of incremental US tariff costs, the impact on YoY gross margin performance was mitigated through the actions outlined above. In addition, the recovery of H1 US tariff charges, following the legal rulings which determined that specific tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful, helped to partially offset the incremental duty costs incurred during the year.

Operating expenses

Adjusted cost to serve (excluding D&A) increased by 120bps to 43.2% in FY26. Revenue deleveraging accounted for 140bps of the movement, reflecting the costs being incurred over a smaller revenue base. In addition, the continued scaling of flexible fulfilment models contributed a further 50bps headwind, as the AFS model retains associated supply chain costs while operating on a lower reported revenue structure.

These structural headwinds were partially offset by 190bps of underlying efficiencies driven by supply chain improvements, carrier contract renegotiations and other operational cost savings. The Group reinvested some of these efficiency gains into marketing to support customer acquisition, retention and database growth, contributing an increase of 120bps. This reflects the Group's continued focus on generating investment fuel through cost efficiency to selectively reinvest in future growth.

Distribution costs improved by 40bps YoY, driven primarily by the benefits of carrier contract renegotiations and network retenders completed across the supply chain. These actions more than offset the additional distribution costs associated with fulfilling US orders from Barnsley following the closure of the Atlanta fulfilment centre, higher costs associated with the scaling of flexible fulfilment models across a lower reported revenue base, and temporary surcharges incurred as a result of disruption arising from the Middle East conflict during FY26, supporting a continued improvement in underlying distribution efficiency.

£m	Year to 30 August 2026	% of revenue[14]	Year to 31 August 2025	% of revenue[14]	Change in £ Value	Change in % of revenue
Distribution costs	**(229.3)**	**(10.2)%**	(262.3)	(10.6)%	13%	+40bps
Warehousing	**(213.4)**	**(9.5)%**	(255.1)	(10.4)%	16%	+90bps
Marketing	**(179.4)**	**(8.0)%**	(167.8)	(6.8)%	(7)%	(120)bps
Other operating costs	**(346.0)**	**(15.5)%**	(350.9)	(14.2)%	1%	(130)bps
Adj. cost to serve (excl. D&A)	**(968.1)**	**(43.2)%**	(1,036.1)	(42.0)%	7%	(120)bps
Adj. depreciation and amortisation and impairments	**(151.5)**	**(6.8)%**	(163.8)	(6.6)%	8%	(20)bps
Adj. operating costs	**(1,119.6)**	**(50.0)%**	(1,199.9)	(48.6)%	7%	(140)bps
Adjusting items within operating costs	**(91.5)**	**(4.1)%**	(195.6)	(7.9)%	53%	+380bps
Total operating costs	**(1,211.1)**	**(53.9)%**	(1,395.5)	(56.3)%	13%	+240bps

Financial review cont.

Warehouse cost efficiency remained a key contributor to the YoY improvement in cost to serve, delivering a 90bps benefit during FY26. The closure of the Atlanta fulfilment centre generated significant savings across both the fixed and variable cost base, with orders now being fulfilled through the UK network at a lower cost per unit. Further efficiencies were delivered through increased automation within the Berlin warehouse. While labour rates increased during the year, these headwinds were more than offset by the operational efficiencies delivered across the fulfilment network, resulting in a structurally lower cost base and improved productivity.

Marketing costs increased by 120bps as a percentage of revenue, reflecting additional profitable investment in performance marketing, facilitated by improved order economics from operational efficiencies, as well as increased investment in brand activity. This investment supported the improved customer trends seen during H2, including growth in reactivated customers and lower churn, while increasing brand visibility.

Other operating costs decreased by £4.9m YoY, reflecting continued discipline in the management of central overheads and the benefits of actions taken to structurally reduce the cost base. Savings were delivered across a number of support functions through lower headcount, tighter control of indirect spend and ongoing efficiency initiatives. These actions not only reduced the underlying cost base but also helped offset inflationary pressures experienced during the year. As a result, the Group exited FY26 with a leaner and more efficient operating model, supporting the improvement in profitability.

Depreciation and amortisation costs (excluding adjusting items) reduced YoY, reflecting lower levels of capital expenditure and a corresponding reduction in depreciation and amortisation charges.

Interest

Finance expense (excluding adjusting items) was £67.9m, a decrease of £2.9m from FY25, mainly reflecting the better financial terms following the refinancing in December 2025. On a cash basis, interest paid increased by £15.5m to £54.3m versus £38.8m in FY25 primarily due to the timing of coupon payments on the 2028 convertible bond, with FY26 including two coupon payments compared with only the first coupon payment being made in H2 FY25. The remainder of the increase reflects the timings of interest payments under the previous term loan, which was refinanced in December 2025.

Taxation

The reported effective tax rate is (104.1)% based on the reported profit before tax of £24.4m. This is lower than the FY25 effective tax rate of (6.0)% primarily due to non-taxable gains on the disposal of Lichfield £16.7m and recognition of previously unrecognised deferred tax assets £14.6m.

Earnings per share

Basic and diluted earnings per share were 41.6p and 41.3p respectively (FY25: basic and diluted loss per share of 250.1p). The YoY improvement primarily reflects the Group's return to profitability, with profit after tax of £49.8m compared with a loss after tax of £298.4m in FY25.

Free cash flow

£m	**Year to 30 August 2026**	Year to 31 August 2025
AEBITDA	**170.3**	131.6
Share-based payments and other non-cash items included in AEBITDA	**(2.5)**	(1.0)
Cash impacting operating adjusting items	**(24.9)**	(19.2)
Income tax (paid)/received	**(0.8)**	5.1
Decrease in inventory (excl. swo)[15]	**34.0**	109.7
Increase in other working capital[16]	**(39.4)**	(67.1)
Operating cash flow	**136.7**	**159.1**
Purchase of property, plant & equipment and intangible assets	**(76.6)**	(85.9)
Payment of lease liabilities (principal)	**(27.6)**	(25.7)
Interest received	**2.2**	5.4
Interest paid	**(54.3)**	(38.8)
Dividends received from associates	**3.2**	–
Free cash flow[17]	**(16.4)**	**14.1**
Proceeds from sale of brands	**–**	135.0
Net repayment of borrowings	**(80.1)**	(210.7)
Cash impacting financing adjusting items[18]	**(9.9)**	(10.5)
Net proceeds from disposal of fulfilment centres	**115.7**	–
Cash flow	**9.3**	**(72.1)**

In the 52 weeks of FY26, free cash outflow was £16.4m. The YoY decline in free cash flow was mainly due to lower operating cash flow. FY25 benefited from a significant stock unwind, and the smaller inventory reduction in FY26 was only partly offset by higher adjusted EBITDA.

Free cash flow was also impacted by temporary working capital timing items, which more than offset the benefit from improved supplier payment terms and additional credit facilities. This included c.£7m (c.$9m) of US IEEPA tariff refunds recognised in FY26 but not received in cash until September 2026, after the year end. As a result, these timing items reduced FY26 cash generation but are not expected to represent an ongoing working capital headwind.

Outside operating cash flow, FY26 was impacted by higher convertible bond interest payments compared with the prior year, alongside a £5.6m payment under the previous financing facility relating to FY25. This timing-related payment will not recur and contributed to FY26 cash interest being above the expected ongoing level following the refinancing. These impacts were partially offset by lower capital expenditure, reflecting improved efficiency in the Group's technology development spend.

After financing activities, net cash inflow was £9.3m, with the additional £25.7m inflow against free cash flow primarily reflecting proceeds from the disposal of the Atlanta and Lichfield warehouses, partially offset by the repayment of the 2026 convertible bond principal. The Group ended the year with £328.3m of cash, in addition to the available undrawn £87.5m DDTL facility, providing a solid liquidity position as it enters FY27.

Free cash flow included c.£25m of cash outflows relating to adjusting items, predominantly one-off restructuring costs and costs associated with mothballed warehouses that have subsequently been disposed. These costs are largely non-recurring and are not expected to repeat. Combined with the material improvement in profitability and the structural changes made to the business, this supports a stronger cash generation profile going forward.

Net debt, refinancing and liquidity

£m	**Year to 30 August 2026**	Year to 31 August 2025
Convertible bond (amortised cost)	**283.3**	343.3
Term loan, including accrued interest	**149.3**	153.8
Nordstrom loan	**–**	6.5
Other short-term borrowings	**5.0**	–
Borrowings	**437.6**	503.6
Cash and cash equivalents	**(328.3)**	(318.9)
Net debt (excluding lease liabilities)	**109.3**	184.7

Excluding lease liabilities, net debt reduced to £109.3m, a reduction of £75.4m YoY. This primarily reflects proceeds received from the disposal of the Atlanta and Lichfield fulfilment centres, partially offset by the non cash interest accretion on the convertible bond, financing cash adjusting items and the free cash outflow of £16.4m.

As announced in November 2025, the Group refinanced its term loan facilities with a syndicate of private lenders. On completion in December 2025, the existing £150.0m term loan was repaid and the associated Bantry Bay revolving credit and accordion facilities were terminated and replaced with a £150.0m senior term loan and an £87.5m Delayed Draw Term Loan (DDTL), both maturing in November 2030. The DDTL was undrawn at the end of FY26. The refinancing strengthened the Group's liquidity position and financial flexibility through the extended maturity profile and is expected to reduce pro forma annual cash interest costs by c.£5m compared with the previous facilities. In H2 FY26, the Group also repaid in full the convertible bonds due 2026 for cash consideration of £73.6m.

Aaron Izzard
Chief Financial Officer
05 November 2026

Notes
1. Numbers throughout this section are subject to rounding.
2. Like-for-like ('LFL') revenue or GMV are adjusted for the impact of foreign exchange translation and adjusting items.
3. The adjusting items are explained in note 3 of the Financial Statements on page 127. The Alternative Performance Measures used by ASOS are explained, defined and reconciled to statutory measures in the Financial Statements on pages 168 to 171.
4. Retail sales are internet sales recorded net of an appropriate deduction for actual and expected returns, relevant vouchers, discounts and sales taxes.
5. Income from other services comprises of delivery receipt payments, marketing services, commission on sales through Flexible Fulfilment models, revenue from wholesale sales, and jobber income.
6. GMV is adjusted retail sales plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax. The growth rate is on a LFL basis. YoY growth rate prior to LFL adjustment is (4)%.
7. Active customers defined as having shopped in the last 12 financial months. These include the Flexible Fulfilment unique active customers.
8. Average basket value is defined as GMV divided by total shipped orders. Restated average basket value for FY25, previously reported number £42.89.
9. Average basket value LFL is calculated as LFL GMV divided by total shipped orders.
10. Average order frequency is calculated as total shipped orders in the last 12 financial months divided by active customers. Restated average order frequency for FY25, previously reported number 3.37.
11. Total shipped orders are the combined total of Asos and Flexible Fulfilment orders. Restated shipped orders for FY25, previously reported number 57.3m.
12. Restated visits for FY25, previously reported number 1,912.9m.
13. Conversion is calculated as total shipped orders divided by total visits.
14. As a percentage of adjusted revenue for all lines other than Total operating costs which is expressed as a percentage of reported revenue.
15. FY26 decrease in inventory is excluding £0.2m (FY25: £8.3m) of stock-write-offs associated with our Driving Change agenda as announced in the ASOS Plc Annual Report and Accounts 2024.
16. Includes working capital movements associated with adjusting items; a breakdown is included in the Alternative Performance Measures section at the end of the Financial Statements on pages 168 to 171.
17. Free cash flow is net cash generated from operating activities, after cash capital expenditure, lease and interest payments, and cash flows from associates.
18. Financing adjusting items relate to refinancing costs as announced in November 2025.



SUSTAINABILITY

INSIDE THIS SECTION



Double Materiality Assessment

→ Pages 34 and 35



Climate change

→ Pages 36 to 39



Resource use & waste

→ Page 40



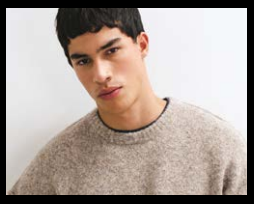
Workers in the value chain

→ Page 41



Methodologies

→ Pages 42 and 43



Disclosures index

→ Pages 64 and 65





When it comes to sustainability, our aim is clear: to build a more resilient business by focusing on the issues that matter most to ASOS and our stakeholders.

This year's report reflects this focused approach to sustainability. We have refined our targets, commitments and disclosures to address topics with the greatest commercial and financial relevance for ASOS and environmental and social impacts, as informed by the results of our first Double Materiality Assessment (DMA), detailed on page 34.

The DMA highlighted four key focus areas for ASOS where materiality is greatest: Climate Change, Resource Use & Waste, Workers in the Value Chain, and Business Conduct (our governance over sustainability issues). It is these four areas that directly inform our strategy, and they are addressed in turn in this report.

First, from page 36, we assess the financial risks climate change poses to our business, discuss climate-related opportunities, and share the progress we're making to reduce our emissions.

Next, we look at our material use for the year. We delivered another Year-on-Year increase in our use of more sustainable materials, reaching 55% more sustainable materials across our Own Brand clothing portfolio this year. For more on this, see page 40.

Finally, on page 41, we cover the progress we've made to strengthen human rights protections across our global supply chain. During the year, we continued to enhance our approach to addressing modern slavery and protecting workers' rights, including new tools and partnerships to support suppliers, strengthen worker voice, and help drive meaningful improvements for the people who make our products. Our focus remains on the areas where we believe we can have the greatest impact: forced labour, freedom of association, wages and benefits, and gender empowerment.

Our approach to sustainability is underpinned by our continued robust governance over sustainability topics. This is set out in more detail in the Sustainability Committee report on pages 86 and 87.

Diversity, equity, and inclusion (DEI) and social impact remain of critical importance to ASOS, and these topics are addressed in dedicated sections elsewhere within this report: page 46 covers our approach to inclusion, while pages 52 and 53 detail our work to improve the lives of young people in the UK and beyond, including through our support for the ASOS Foundation.

The sustainability landscape continues to evolve rapidly, but our direction is clear. By focusing on what matters most to our business and stakeholders, we're strengthening our resilience, addressing risk, and supporting long-term success.

This report also represents our continued commitment to the UN Global Compact and its Ten Principles, which I endorse again this year.

José Antonio Ramos Calamonte
Chief Executive Officer
05 November 2026

Sustainability cont.

Double Materiality Assessment

This year, we completed a Double Materiality Assessment (DMA) to better understand the most relevant sustainability topics for our business. Building on the impact materiality assessment we completed in 2024, the DMA evaluated sustainability topics from two angles: impact materiality (how our activities affect the external environment and society) and financial materiality (how sustainability issues affect our internal business objectives and financial viability).

To do so, we incorporated and revalidated the results of our 2024 impact materiality assessment, other resources including our Task Force on Financial Disclosures (TCFD) analysis, modern slavery statements, enterprise risk management outputs, and our human rights salience risk review. We also drew on industry research and consulted stakeholders across our sustainability, finance, risk, compliance, legal, and investor relations teams.

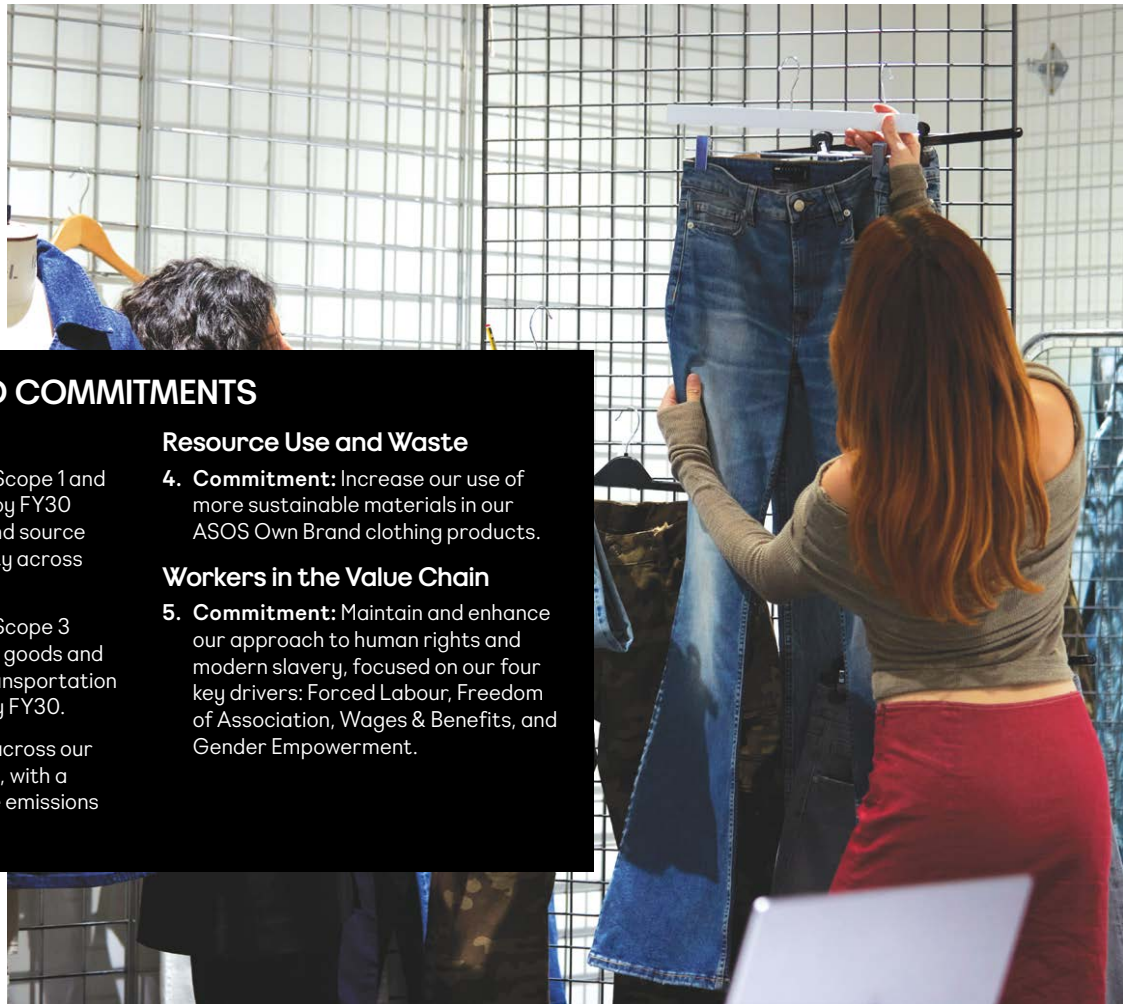
We've provided full definitions for each of the topics we assessed below. These were selected in reference to the EU's European Sustainability Reporting Standards (ESRS), which at the time reflected best practice in materiality assessments. While ASOS is not required to report against ESRS, these topics were expected to be similar in practice to the UK Sustainability Reporting Standards (UK SRS). The UK Sustainability Reporting Standards, comprising UK SRS S1 and UK SRS S2, were published in February 2026 and are currently available for voluntary use.

The FCA has now adopted the UK SRS for reporting periods starting on or after 1st January 2027 on a comply or explain basis. To prepare for this change, we've removed references to Sustainable Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) voluntary reporting standards in this year's report as these do not add decision-useful information for report users. Looking ahead, we'll continue to review and adapt our reporting approach to ensure we're providing relevant and decision-useful information for report users.

The DMA highlighted four topics that are highly material from both an external impact and a financial risk and opportunity perspective. These are **Climate Change, Resource Use & Waste, Workers in the Value Chain,** and **Business Conduct**.

The first three of these topics will form our strategic focus areas going forward, as well as our material sustainability-related topics for reporting. We've therefore decided to prioritise and consolidate our targets and commitments to ensure our efforts are focused on the most material topics that require management attention. Our updated targets and commitments are below.

Business Conduct is our fourth material topic area. Rather than setting proactive targets or commitments, we treat this as the foundation of our approach to sustainability. Effective governance and risk management processes are essential to our work in this area, and more detail on both is provided as part of the Governance Report on pages 86 and 87.



OUR TARGETS AND COMMITMENTS

Climate Change

1. **Target:** Reduce absolute Scope 1 and 2 GHG emissions by 45% by FY30 from our FY22 baseline; and source 100% renewable electricity across the ASOS Estate by FY27.
2. **Target:** Reduce absolute Scope 3 emissions from purchased goods and services and upstream transportation and distribution by 42% by FY30.
3. **Target:** Net Zero carbon across our entire value chain by FY50, with a 90% reduction in absolute emissions from our FY22 baseline.

Resource Use and Waste

4. **Commitment:** Increase our use of more sustainable materials in our ASOS Own Brand clothing products.

Workers in the Value Chain

5. **Commitment:** Maintain and enhance our approach to human rights and modern slavery, focused on our four key drivers: Forced Labour, Freedom of Association, Wages & Benefits, and Gender Empowerment.

Topic	Financial materiality	Impact materiality	Direct Principal Risk link
Strategic focus areas			
These topics are rated High on both Impact and Financial Materiality and are the most critical sustainability topics for our business and the areas we focus on in our strategy. Two of these topics directly align to existing Principal Risks. Workers in the Value Chain correlates to ASOS' principal risk around 'Not protecting stakeholder safety and wellbeing'. Likewise, Climate Change correlates to 'Challenges and Impacts of Climate Change'. Resource Use & Waste is not itself a principal risk but is considered highly material due to its indirect impact on climate change and the risks and opportunities arising from material use, for example Extended Producer Responsibility fees. Business Conduct underpins our approach to governance around these topics.			
1. **Climate Change.** Impacts, risks and opportunities associated with climate change, including energy use, GHG emissions and adaptation and mitigation measures, as well as climate change impacts on people and the just transition.	High	High	Yes
2. **Resource Use and Waste.** Impacts, risks and opportunities associated with resource use and waste across ASOS' operations and the end-of-life phase for packaging and products.	High	High	No
3. **Workers in the Value Chain.** Impacts, risks and opportunities associated with workers in the value chain, including equal treatment and opportunities, violence and harassment, child and forced labour, wages and freedom of association.	High	High	Yes
4. **Business Conduct.** Impacts, risks and opportunities associated with business conduct, including how ASOS manages payment practices with suppliers and meets legal and regulatory requirements.	High	High	No
Areas to monitor and control			
These topics are of Medium financial materiality and High external impact. Many of these topics are environmental, reflecting the environmental impact of the fashion industry; and in many cases, the financial materiality trend for these topics is increasing. We will therefore continue to monitor the development of these topics to determine if they should become focus areas for our proactive strategy in future. While not part of our strategic initiatives, we will maintain effective controls to limit impact and risk.			
5. **Biodiversity & Ecosystems.** Impacts, risks and opportunities associated with biodiversity and ecosystems, including impacts and dependencies on ecosystem services and land-use change.	Medium	High	No
6. **Pollution.** Impacts, risks and opportunities associated with the pollution of air, water and soil, with specific consideration to substances of concern and microplastics.	Medium	High	No
7. **Water & Marine Resources.** Impacts, risks and opportunities associated with water withdrawals, consumption and discharges, as well as marine resources.	Medium	High	No
8. **Affected Communities**. Impacts, risks and opportunities associated with affected communities, including how ASOS considers community rights across the value chain, including the rights of vulnerable, marginalised and/or indigenous people.	Medium	High	No
Areas managed through other business frameworks			
These topics are managed through other business functions and risk management processes. They are already a high priority for the business, reflected in their inclusion with our existing Principal Risks. As a result, we are not including management of these topics within our sustainability strategy.			
9. **Consumers & End-Users.** Impacts, risks and opportunities associated with consumers and end-users, including investors and civil society, relating to product safety, non-discrimination, information-related impacts and marketing practices.	High	Medium	Yes
10. **Data Security & Privacy.** Impacts, risks and opportunities associated with data privacy and cybersecurity of key stakeholders, including customers, employees, and suppliers.	High	Medium	Yes
11. **Own Workforce.** Impacts, risks and opportunities associated with workers in ASOS' own workforce, relating to working conditions and rights, skills development, wages, health and safety, and diversity, equity and inclusion.	Medium	Medium	No



Sustainability cont.

Climate Change

Detailed risk analysis

Risk type | **Impact description**

Physical Risk

Acute and chronic climate risks

Risk: Changes in climate and the frequency and intensity of weather events

Combined revenue impact of reduced raw material availability and facilities disruption

- Water scarcity (and associated regulatory restrictions) could affect the availability of raw materials (e.g. cotton) and our suppliers' production processes, resulting in increased production expenses that impact our financial performance.
- Weather events could disrupt, damage or destroy our key leased logistics or office facilities and/or any owned inventory or plant and equipment that they hold. Related damage, destruction or the impact on our operations could lead to incremental costs that impact our financial performance.
- More frequent and severe extreme weather could disrupt, damage or destroy our third-party suppliers' sites or operations, increasing costs, hindering our ability to obtain or distribute goods, and impacting our financial performance.
- Weather events could make working conditions unsafe and ultimately lead to disruption and/or closure of our sites or operations and impact our financial performance.

Timeframe for most significant impact	Short term			
Financial risk rating under this timeframe Note: End-of-century warming outcomes do not imply orderly short- or medium-term impacts, which may vary significantly due to localised external factors.	**1.4°C**	**1.7°C**	**2.4°C**	**3.0°C**
	L	L	M	L

Management approach

Our flexible supply chain enables us to adapt to disruptions to factories or supply of materials. We monitor commodity pricing for our key raw materials and work with our suppliers to manage fabric costs. Our commitment to increase our use of more sustainable materials is reducing our reliance on conventional raw materials, which require more natural resources to produce. This helps to increase our resilience to the physical effects of climate change, such as heatwaves and droughts, which can have a significant impact on raw material yields. For ASOS-owned facilities, insurance protects us from losses relating to physical events. Our social due diligence approach for our supply chain covers health and safety, including risks associated with heat or water stress. "Disruption of direct and core operations" is also one of our Principal Risks. More detail on management approaches to mitigate this risk is provided on page 57.

Transition Risk

Reputation risk

Risk: Changing customer and investor preferences/sentiment due to an increased awareness of sustainability-related activities

Combined revenue impact of growing interest in sustainable products and increased awareness of company sustainability activities

- Growing interest in sustainable products and services could lead to increased demand for products with lower environmental impacts. If we were unable to react to this change in market demand or keep pace with our competitors, this could lead to lost market share and impact our financial performance.
- Increased awareness of climate change and how companies are responding could affect the behaviour of our customers and current or potential employees. Negative publicity due to failure to meet our sustainability targets or address our contribution to climate change could have two key impacts. First, it could lead to customers shopping elsewhere or boycotting ASOS, resulting in lost sales and market share, impacting our financial performance. Second, ASOS could become less attractive to new or current talent, impacting our ability to deliver our strategy or increasing our employment costs if we were required to pay above market wages.

Timeframe for most significant impact	Short term			
Financial risk rating under this timeframe Note: End-of-century warming outcomes do not imply orderly short- or medium-term impacts, which may vary significantly due to localised external factors.	**1.4°C**	**1.7°C**	**2.4°C**	**3.0°C**
	M	L	L	L

Management approach

We are committed to increasing our use of more sustainable materials and reducing our emissions through our decarbonisation targets. In future, we expect to increase our communication with our customers on these topics due to upcoming regulations, such as the EU Ecodesign for Sustainable Products Regulation (ESPR). See page 40 for detail on our commitment supporting this ambition. "Failure to stay relevant, ahead of competition and to compete at speed, leading to loss of brand value" is also one of our Principal Risks. More detail on management approaches to mitigate this risk is provided on page 58.

Key

Financial risk rating	Annual EVAR range £(m)
L (Low)	0–5
M (Medium)	5–10
H (High)	10+

Risk type	Impact description

Transition Risk

Policy risk

Risk: Regulatory, compliance, litigation costs, or pricing of emissions

Cost impact of new legislation/regulation

- Upcoming UK, EU and US sustainability-related regulation, including product mandates and reporting, may increase compliance costs, while failure to reply could lead to fines.
- Stakeholder litigation could lead to increased costs incurred defending or settling claims, and associated negative publicity may impact customer sentiment, leading to lost sales or market share.
- GHG emissions taxes, including the EU Emissions Trading System (EU ETS) surcharge, may increase in future, leading to higher operating costs and impacting financial performance.

Timeframe for most significant impact	Medium term			
Financial risk rating for this timeframe				
Note: End-of-century warming outcomes do not imply orderly short- or medium-term impacts, which may vary significantly due to localised external factors.	**1.4°C**	**1.7°C**	**2.4°C**	**3.0°C**
	H	L	L	L

Management approach

The Sustainability Committee provides oversight of regulatory compliance on sustainability-related legislation. More detail on the actions undertaken by the Committee this year to mitigate these risks is provided on page 87. "Non-compliance with climate and sustainability requirements..." is one of our Principal Risks. See page 60 for detail on management approaches to mitigate this risk.

Transition Risk

Technology risk

Risk: Investing in low-emission technology

Combined asset impairment and revenue impact due to poor/late investment into new lower-carbon technology

- Investing in inappropriate/ineffective technology could reduce available capital for other strategic priorities and impact financial performance if return on investment is not realised.
- Delayed investment could slow our decarbonisation efforts compared to peers, or make production of more sustainable products more inefficient, potentially impacting market share and our financial performance.

Timeframe for most significant impact	Medium term			
Financial risk rating for this timeframe				
Note: End-of-century warming outcomes do not imply orderly short- or medium-term impacts, which may vary significantly due to localised external factors.	**1.4°C**	**1.7°C**	**2.4°C**	**3.0°C**
	L	L	L	L

Management approach

We continue to work with an expert third-party partner to analyse our emissions, enabling us to prioritise our carbon reduction initiatives and effectively allocate any capital. We encourage our suppliers to invest in low-carbon technology and transition away from coal. This is aimed at reducing the transition risk within our supply chain. For more details, see pages 38 and 39 on our approach to Scope 3 emissions. While the climate-related financial risk is Low across all scenarios, "Ineffective capital allocation..." is one of our Principal Risks. More detail on management approaches to mitigate this risk more broadly is provided on page 58.

CLIMATE-RELATED OPPORTUNITIES

Our assessment identified several potential climate-related opportunities. These opportunities have been considered qualitatively and are not included as financial benefits in the FY26 EVAR modelling. We plan to assess financial quantification of climate-related opportunities from FY27.

- Improving energy efficiency and investing in on-site generation may reduce operating costs and exposure to energy-price volatility.
- Increasing recycled and more sustainable material use may reduce exposure to material-price pressures and, where applicable, lower Extended Producer Responsibility fees through eco-modulation.
- Improving product and supply chain data may also strengthen our ability to meet emerging product-information requirements and communicate substantiated product attributes.
- Supplier energy efficiency and renewable energy initiatives may support lower-carbon production and improve resilience to future changes in energy and carbon costs.

Sustainability cont.

Greenhouse gas (GHG) inventory

Scope category		Emissions (tCO_2e) FY26	FY25	% change FY26 vs baseline	FY22 baseline
1	Fugitive Emissions	**0**	0	-100%	557
	Natural Gas	**2,022**	2,524	-44.0%	3,608
	Other fuels (Propane)	**–**	–	N/A	–
2	Electricity (Market Based)	**7,830**	2,422	+250.8%	2,232
	Electricity (Location Based)	**6,936**	8,351	-31.3%	10,096
Total Scopes 1 & 2 (MB)		**9,852**	4,946	+54.0%	6,397
Total Scopes 1 & 2 (LB)		**8,958**	10,875	-37.2%	14,261
3	3.1a Purchased Goods for Resale (Products & Packaging)	**646,411**	659,807	-47.2%	1,224,272
	3.1b Purchased Goods and Services not for Resale	**18,073**	40,646	-82.3%	101,963
	3.2 Capital Goods	**2,191**	21,628	-95.8%	52,598
	3.3 Energy-related Activities not in Scope 1 & 2	**2,280**	2,705	-53.1%	4,863
	3.4 Upstream Transportation and Distribution	**109,541**	184,872	-74.0%	422,036
	3.5 Waste (Operations)	**20**	1,386	-99.8%	12,757
	3.6 Business Travel	**1,500**	2,685	+8.5%	1,383
	3.7 Employee Commuting	**750**	598	-68.3%	2,367
	3.8 Upstream Leased Assets	**1,654**	1,127	+6,516.0%	25
	3.9 Downstream Transportation	**358**	1,167	N/A	0
	3.11 Use of Sold Products	**65,543**	83,383	-49.8%	130,639
	3.12 End-of-Life of Sold Products	**31,209**	43,199	-50.6%	63,138
Total Scope 3		**879,530**	1,043,203	-56.4%	2,016,041
Total emissions (MB)		**889,382**	1,048,149	-56.0%	2,022,438

Progress against targets

Target: Net Zero carbon across our entire value chain by FY50, with a 90% reduction in absolute emissions from our FY22 baseline

	FY26
Emissions covered by target (tCO_2e)	**801,588**
Change vs baseline	**-56.2%**

This target covers Scope 1, Scope 2 (Market Based), and Scope 3 emissions Categories 1a to 9. Category 11 and Category 12 are reported in the full inventory but are not included in our Science-based Targets initiative (SBTi)-validated boundary.

We have made further progress in reducing our emissions this year. Our total absolute emissions continue to be well below our baseline, driven by our switch to a more efficient commercial model over recent years. As we move into the next phase of our strategy and return to growth, our focus remains on decoupling our financial performance from our emissions.

In practice, this means ensuring that increases in business activity do not translate into an equivalent increase in our carbon emissions.

Core to this is reducing our emissions intensity, which measures our emissions relative to business activity. We are making good progress on this metric too, and reduced the carbon intensity of Own Brand products in FY26, with average Scope 3 Category 1a emissions per unit manufactured decreasing by 6% compared with FY25.

We're continuing to work to deliver further reductions in carbon intensity and absolute emissions by focusing on renewable energy, more sustainable materials, and maintaining an efficient operating model.

During the year, our previous carbon accounting partner was acquired by another business, resulting in updates to certain greenhouse gas accounting methodologies. Recalculation of our Scope 3 baseline inventory using the revised approach resulted in a change of less than 5% to total Scope 3 emissions and therefore did not trigger a baseline restatement. Scope 1 and Scope 2 emissions were not recalculated, as annual emissions factor updates are intended to reflect reporting-year energy system intensity. While individual Scope 3 categories were more significantly affected, the overall impact on our greenhouse gas inventory was not material. We will review our baseline and science-based targets in FY27 and, if necessary, recalculate and revalidate these against the latest guidance.

Target: Reduce absolute Scope 1 and 2 GHG emissions by 45% by FY30 from our FY22 baseline; and source 100% renewable electricity across the ASOS Estate by FY27.

	FY26
Scope 1 and 2 emissions (Market Based) (change vs baseline)	**+54.0%**
Renewable electricity used across sites	**59.5%**

Our progress on this target has reversed significantly YoY, following a reduction in our usage of renewable electricity in sites under our operational control. This was due to a switch to a non-renewable tariff in our Eurohub site during the year. From January 2027, we will switch our Eurohub site to a new renewable electricity tariff, completing delivery of the 100% renewable electricity target. We expect this change to contribute to significantly enhanced performance on this target from next year.

Beyond January 2027, our focus will shift towards reducing electricity usage and exploring on-site generation where feasible to improve resilience and reduce our exposure to energy price volatility over the long term, improving cost stability.

We are also implementing measures to reduce our energy use following our Energy Savings Opportunity Scheme action plan submission last year. During FY26, we upgraded the HVAC system at our Doncaster site, replacing end-of-life equipment with a modern heat pump and ventilation system that incorporates heat recovery technology. The project also includes enhanced controls to support more efficient operation by aligning heating, cooling and ventilation with building occupancy. A demand-logic assessment is also under way at our key offices to reduce of out-of-hours energy use and implement peak demand reduction measures where feasible.

Energy consumption overview:

Unit measurement	UK portion			Total global		
	FY26	FY25	% change	**FY26**	FY25	% change
Energy consumption: used to calculate emissions for gas & electricity						
MWh	**23,329**	25,006	-6.7%	**40,917**	44,558	-8.2%
Scope 1: emissions from combustion of gas						
tCO_2e	**1,027**	1,286	-20.1%	**2,022**	2,524	-19.9%
Location based (LB)						
Scope 2: emissions from purchased electricity						
tCO^2e	**2,954**	3,620	-18.4%	**6,936**	8,351	-16.9%
Intensity ratio – total tCO_2e/£m revenue (LB)						
tCO_2e/£m revenue	**–**	–	–	**3.1**	3.38	-8.4%
Market based (MB)						
Scope 2: emissions from purchased electricity (MB)						
tCO_2e	**0**	0	N/A	**7,830**	2,422	+223.3%
Intensity ratio – total tCO_2e/£m revenue (MB)						
tCO_2e/£m revenue	**–**	–	–	**3.5**	0.98	+256.6%

Target: Reduce absolute Scope 3 emissions from purchased goods and services and upstream transportation and distribution by 42% by FY30

	FY26
Scope 3 emissions (Category 1a and 12.9% of Category 4) (tCO_2e)	**660,542**
Change vs baseline	**-48.4%**

In line with Science Based Targets initiative guidance this target covers 100% of emissions relating to Purchased Goods for Resale (Category 1a) and 12.9% of emissions relating to Upstream Transportation and Distribution (Category 4).

A key initiative to reduce Scope 3 emissions associated with our Own Brand products is to remove and prevent coal use within our manufacturing supply chain. Suppliers are screened at onboarding stage to ensure no coal is used, and existing suppliers manufacturing over 25,000 units per year for ASOS are monitored to ensure coal is not used. Where suppliers are identified as using coal, we engage to ensure they commit to phasing this out by 2028.

To support a longer-term transition to renewables, we delivered a small number of targeted initiatives with suppliers, selected based on energy use, strategic importance, and readiness, with the intention of scaling up learnings in future. Key projects include Carbon Tech Assessments delivered in four India-based fabric mills in partnership with RESET. These assessments helped to support the identification of energy efficiency and renewable energy opportunities, and we worked with one supplier to develop a facility-level decarbonisation roadmap.

Our commitment to increase our use of more sustainable materials is also vital to delivering emissions reductions. More detail on our progress this year is available on page 40.

A large proportion of our Category 1a emissions comes from our Partner Brands. Our nine highest-emitting Partner Brands have set science-based targets, and progress is actively monitored by ASOS. For Partner Brands that have not yet set targets, we are supporting decarbonisation through our membership of Fashion LEAP FOR CLIMATE, which focuses on capacity building and education.

Sustainability cont.

Resource use & waste

Commitment: Increase our use of more sustainable materials in our ASOS Own Brand clothing products.

How we manage resource use and waste poses both an opportunity and risk for ASOS, particularly in the context of the materials used in our products.

Enhancing our use of more sustainable materials is important to achieving our net zero ambitions. It also reduces our reliance on conventional raw materials, which require more natural resources to produce.

55%

of materials used in our Own Brand clothing products were more sustainable in FY26 *FY25: 50%*

As climate change can have a significant impact on raw material yields, moving away from conventional materials can increase the resilience of our sourcing strategy.

Recycled material usage may also be required under the EU Ecodesign for Sustainable Products Regulation (ESPR), while the rollout of Textiles Extended Producer Responsibility (EPR) fees across the EU and other key markets is also expected to incentivise the adoption of recycled or more sustainable materials by reducing businesses' exposure to EPR fees through eco-modulation.

We're committed to increasing our use of more sustainable materials and have removed our annual target setting process to give us the ability to adapt and respond flexibly to market conditions and commodity prices throughout the year, working within the materials ambitions and guardrails we set in place, while navigating the rollout of EPR schemes and ESPR design requirements across the EU.

We will continue to report on our key material mix (below) and our adoption of more sustainable materials across our Own Brand clothing portfolio each year.

More sustainable materials are defined as materials that require fewer resources to produce than the conventional form of that fabric. A full list of accepted materials is available in the ASOS Code of Conduct or on asosplc.com.

FY26 material calculations rely on internal attribution and estimates. We completed the initial rollout of new systems to improve material tracking this year, with further development planned for FY27.

→ **More detail on estimates and assumptions is provided in the methodology section on page 43.**

Priority material (Own Brand clothing only)	% of total mix	Accepted more sustainable material	% more sustainable	YoY more sustainable change
Cotton	**44%**	Better Cotton, certified organic or recycled	**91%**	**+5ppts**
Polyester	**38%**	Certified recycled	**29%**	**+9ppts**
Man-made cellulosic fibres	**7%**	Approved more sustainable fibre brand	**44%**	**+3ppts**



Workers in the value chain

Commitment: Maintain and enhance our approach to human rights and modern slavery, focused on our four key drivers: Forced Labour, Freedom of Association, Wages & Benefits, and Gender Empowerment.

The four focus areas for our human rights and modern slavery commitment – forced labour, freedom of association, wages and benefits, and gender empowerment – are the key drivers we have identified to deliver meaningful change for the people who make our clothes. Underpinning our proactive action on these four topics is our ongoing commitment to effective due diligence, constructive engagement with suppliers, and enforcement of corrective action plans when facilities do not meet our standards.

Forced labour

In FY26, we launched a Modern Slavery Toolkit to support suppliers in identifying, preventing and addressing modern slavery risks across their operations and supply chains. The toolkit provides practical guidance for suppliers on recognising forms of modern slavery and indicators of exploitation, implementing a four-step due diligence approach, and strengthening access to effective remedy through grievance mechanisms. It also supports suppliers in meeting evolving regulatory requirements, including the UK Modern Slavery Act and EU Forced Labour Regulation.

This year, we strengthened our forced labour due diligence for Partner Brands. We introduced the industry-wide Retailer Brand Due Diligence Questionnaire for our fashion brands, which provides greater insight into supply chain transparency, human rights due diligence maturity, and potential forced labour risks, including those linked to higher-risk sourcing geographies. For non-clothing partners, we maintained our dedicated self-assessment questionnaire for non-clothing products, launched in 2025, to help assess category-specific forced labour risks and support targeted risk assessment and engagement.

Freedom of association

Our approach to freedom of association is to strengthen worker voice by improving access to grievance mechanisms and partnering with global unions to identify, respond to, and help prevent issues in our supply chain.

At the end of FY25, we renewed our Global Framework Agreement (GFA) with IndustriALL Global Union to reinforce our commitment to protect workers' rights across our supply chain. The updated agreement introduced a binding dispute resolution mechanism and a joint training programme, aimed at improving workplace conditions and ensuring respect for international labour standards.

To support implementation of this GFA, in FY26 we developed mandatory training on freedom of association, collective bargaining, and supplier responsibilities. The training was developed in collaboration with IndustriALL and rolled out to the top 20 suppliers in our supply chain. The training helps embed the commitments set out in the agreement, supports consistent awareness and accountability, and reinforces engagement with ASOS' human rights expectations.

In addition, our agreement with the International Transport Workers' Federation (ITF), signed at the end of FY25, marks an important step in strengthening our commitment to human rights across some of the highest-risk areas of our supply chain. By working with the ITF's global network and drawing on its expertise, we can better protect the workers behind our logistics and shipping operations and increase transparency at every stage.

Wages & benefits

We are a signatory to ACT (Action, Collaboration, Transformation), an agreement between 18 global brands and IndustriALL Global Union to pave the way for living wages for workers in garment, textile and footwear supply chains.

As an ACT signatory brand, we have dedicated training modules to build awareness and understanding of living wages and responsible purchasing practices for our product teams. These modules provide guidance on how teams can support the payment of higher wages, including best practices around supplier payment terms, order forecasting, and labour costing.



→ More detail on our approach to human rights is provided in our annual modern slavery statement, available at asosplc.com.

Gender empowerment

Gender inequality is a key human rights risk in garment manufacturing, where women make up a significant proportion of the workforce and may face barriers to pay, progression and freedom of association. Our focus is on strengthening gender empowerment and worker protections across our supply chain.

In FY26, we partnered with The Centre for Child Rights and Business and a supplier factory in East Asia. Activities included management training, worker training, policy reviews, gender ambassadors, and worker-management dialogue. This training increased awareness of gender-related policies from 72% to 96% among surveyed staff and improved awareness of grievance mechanisms from 65% to 94%. All participants reported the programme improved the workplace environment.

94%

Awareness of grievance mechanisms within one supplier factory following training



Sustainability cont.

Methodologies

TCFD methodology

Our approach

As with previous years, we've provided climate-related financial disclosures in reference to Sections 1 – 4 of the TCFD 'Recommended Disclosures' from 'Chapter C. Guidance for All Sectors' within the TCFD's publication, "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures (2021)". Please refer to the TCFD index on page 64 highlighting the location of information pertaining to each recommended disclosure and our associated level of consistency.

Having completed this assessment, we consider that our disclosures are consistent with the TCFD recommendations and recommended disclosures, except for Strategy (a) & (c) and Metrics & Targets (a). This is because limitations in data availability means our current scenario model presents inherent financial exposure only. It does not yet quantify the effect of opportunities, planned mitigations, or the resulting residual financial exposure. This also impacts our ability to disclose the cross-industry metrics listed in Table A2.1 of the 2021 *Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures*. We plan to incorporate measured opportunities & mitigation effects, enabled by improved supply chain transparency and data availability, into the next full scenario-analysis update for the FY27 Annual Report. We will also assess our disclosure of cross-industry metrics. In making this Scoping & Consistency Statement, we consider that these disclosures meet the requirements of UKLR 6.6.6R (8) (UK Listing Rules).

Climate-related risks, including physical and transition risks, are identified, assessed, managed and monitored through our enterprise-wide risk management framework. Climate-related regulatory developments and other relevant internal and external factors are considered through our risk identification and horizon-scanning activities, with risks assessed, prioritised and escalated using the same governance, risk management and risk-appetite framework applied across the Group. Further details are provided in the Risk Management section.

The climate scenario analysis underpinning our TCFD disclosures was last refreshed in September 2025 and remains appropriate for FY26 reporting. Following a review of the key assumptions, data inputs, business activities and external environments that drive our climate risk profile, we concluded that there have been no significant changes that would warrant an update at this time.

Our analysis focuses on downside risks and is based on our product range, sourcing strategy and asset base. Financial impacts have been quoted as ranges, reflecting the uncertainties of climate-related modelling, assumptions, internal data limitations, and possible changes in regulation, technology, or climate science.

This forward-looking analysis is exploratory and should not be considered a forecast or prediction. Based on the scenarios and time horizons assessed, the analysis did not identify a scenario that would invalidate the Group's existing strategy. However, the orderly transition scenario identifies a high inherent exposure to policy and regulatory risk. The resilience of the strategy therefore depends on timely compliance with emerging requirements, delivery of the Group's emissions-reduction actions and continued adaptation of sourcing and investment decisions. The modelled impacts are inherent and exclude planned mitigation, so this conclusion does not represent an assessment of residual risk after management action.

The assumptions underpinning this analysis are based on the Intergovernmental Panel on Climate Change's Shared Socioeconomic Pathways (SSPs), the Network for Greening the Financial System (NGFS) pathways, regulatory landscapes, market conditions and areas of our business model including our supplier base, all of which are subject to rapid change. Our scenario analysis therefore doesn't capture the full range of potential future developments and instead is a snapshot of possible futures under existing assumptions and currently known information.

Our scenarios

Our climate risk analysis is based on Shared Socioeconomic Pathways (SSPs) for physical risks, and Network for Greening the Financial System (NGFS)-defined emissions pathways for transition risks. The NGFS pathways are built upon the temperature warming scenarios set out by the SSPs, and so we have mapped our physical risks to the relevant NGFS pathway for comparability.

There are four NGFS pathways we use in our analysis:

Scenario 1
Orderly transition (Net Zero 2050)

Global warming limited to 1.4°C

National political commitments to net zero targets set before March 2024 are achieved.

Scenario 2
Disorderly, delayed transition

Global warming limited to 1.7°C

Countries maintain current policies until 2030, followed by a "fossil recovery" period, before undergoing a rapid, unanticipated transition – making it disruptive and disorderly.

Scenario 3
Too little, too late (fragmented world)

Global warming limited to 2.4°C

Only currently implemented policies are maintained until 2030 (delayed transition); thereafter, countries that have set themselves a net zero target only reach an 80% reduction by 2050, while others continue with current policies (divergent transition).

Scenario 4
Current policies (hot house world)

Global warming limited to 3.0°C

Existing climate policies remain in place but there is no strengthening of ambition level of these policies.

Time horizons analysed

Our analysis uses three time horizons: short term, covering 0–5 years; medium term, covering 5–10 years; and long term, extending to 2040.

- The short-term horizon aligns to our current financial and strategic planning period and captures delivery of our FY27 renewable electricity commitment and FY30 emissions targets.
- The medium-term horizon captures investment, procurement, sourcing and operational decisions that extend beyond the current planning cycle.
- The long-term horizon reflects the period over which chronic physical impacts may become more pronounced across raw material production, the supply chain and logistics operations.

We assess climate risk under two key categories. *Transition risks and opportunities* arise as the economy shifts towards a lower-carbon model — driven by changes in market sentiment, tighter climate-related regulations, advances in low-carbon technology, and evolving business models. *Physical risks and opportunities* stem from the tangible effects of global warming, including more frequent and severe extreme weather events such as drought, excessive heat, and flooding.

Transition risks were quantified over the short and medium term because currently identifiable regulation, policy and market developments are concentrated in the period to 2030. We nevertheless considered long-term transition effects qualitatively. These include the potential for further product-design and disclosure requirements, higher carbon and energy costs, changes in customer demand and the need to invest in lower-carbon systems and supply chain capability.

We do not own our principal sites or vehicle fleets. Accordingly, the relationship between climate horizons and assets is considered primarily through the duration of lease, procurement, technology and supplier decisions rather than through the remaining useful lives of owned buildings or fleets.

Financial impact

Our scenario analysis enables us to better understand our potential risks and opportunities, including financial and non-financial impacts on our business and our strategy. Inputs include key business information such as financial estimates, final stage manufacturing facility locations and volumes, estimated raw materials usage data, and modelled greenhouse gas emissions across Scopes 1, 2 and 3.

When data is available, we intend to incorporate more detailed supply chain information into our climate risk modelling to improve the relevancy of our disclosures.

The analysis informs our assessment of potential effects on revenue, operating costs, asset values, sourcing and supply chain resilience, regulatory expenditure and investment in lower-carbon technology. The modelling provided the estimated potential annual financial impacts for each climate-related risk detailed on pages 36 and 37.

Data relating to the usage of sustainable materials and our Scope 3.1a product emissions data are based on a series of documented estimates and assumptions. More detail is available at asosplc.com/sustainability.

In FY25 we conducted sensitivity analysis on our product data to determine the impact of assumptions and estimates on our reported figures. This identified that no reasonable possible change in our estimates and assumptions would result in our reported figures changing by 5% or more. As a result, we do not consider these estimates or assumptions to be materially sensitive. As there has been no material change to our methodology for calculating product data for FY26, we did not repeat the sensitivity analysis for this year.

Financial impacts are provided as Annual Earnings Value at Risk (Annual EVAR), meaning the present value of estimated future cash flows lost over the time horizon assessed, averaged for the number of years in the respective time horizon.

Energy & Greenhouse Gas Inventory methodology

The principal metrics used to assess and manage climate-related risks are absolute Scope 1, Scope 2 and Scope 3 emissions; renewable electricity as a percentage of electricity consumed; and progress against the Group's emissions-reduction targets. These metrics are used to monitor exposure to regulatory risk, progress in reducing transition risk, and the effectiveness of actions addressing emissions within the Group's operations and value chain.

We have prepared our greenhouse gas and energy disclosures in accordance with the GHG Protocol Corporate Standard and the UK Government Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting requirements.

The FY26 reporting period is 1 September 2025 to 30 August 2026, which is the same period covered by the Directors' Report. We apply an operational-control boundary and include emissions from sites and activities where ASOS has authority over operating or energy-procurement decisions.

There have been no material changes in our operations, value chain or business activities to trigger a rebaseline within the reporting period.

Scope 1 includes natural gas, other fuels and refrigerant emissions. Scope 2 includes purchased electricity and is reported on both location-based and market-based bases. Over 93% of energy consumption data was derived from Automatic Meter Reading (AMR) half-hourly (HH) metering across our operational sites. Where this was unavailable, supplier billing data was used (c.6% of data); where this was also unavailable, energy consumption was estimated using all available relevant data (<1% of energy consumption data).

Emissions are calculated using 2025 UK Government conversion factors for fuels and country-specific electricity factors (IEA and residual mix). Market Based Scope 2 reflects qualifying renewable electricity contractual instruments held for the reporting period. No material estimates were used.

For our Scope 1 + 2 emissions we apply an operational-control boundary and include emissions from sites and activities where ASOS has authority over operating or energy-procurement decisions. For FY26, this includes Greater London House, Leavesden, Doncaster, Barnsley, Lichfield until May 2026, Eurohub in Großbeeren and the Union City site in Georgia until June 2026. Third-party facilities where ASOS does not have operational control are excluded.

Scope 3 emissions have been calculated in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 Category 10 (Processing of Sold Products), Category 13 (Downstream leased assets), Category 14 (Franchises), and Category 15 (Investments) have not been reported as they are not relevant to ASOS' business model.

Scope 3 Category 1a (Purchased Goods for Resale – Products and Packaging) is calculated using product purchasing data, combined with product weight, material composition and packaging information. Where actual composition data is not available, documented assumptions and estimation methodologies are applied. Category 1b (Purchased Goods and Services not for Resale), Capital Goods and other purchased services are calculated using primarily spend-based methodologies, supplemented by activity-based data where available.

Transportation and distribution emissions are calculated using shipment, weight, distance and transport-mode data, together with carrier-specific information where available and recognised secondary emission factors where it is not. Emissions relating to energy-related activities, waste, business travel, employee commuting, leased assets, downstream transportation, use of sold products and end-of-life treatment of sold products are calculated using the most appropriate activity data available for each category and relevant emissions factors.

Scope 3 calculations rely on a number of estimates and assumptions, particularly in relation to product composition, product weights, supplier activity data and end-of-life treatment scenarios. These assumptions are updated where improved primary data becomes available. Our ESG Materiality & Rebase Policy determines whether we need to recalculate or restate prior-year figures to maintain comparability and ensure reported trends remain meaningful.

STYLE MAKERS



At ASOS, we believe culture is a strategic enabler of long-term business performance. During FY26, our focus has been on building a high-performance organisation capable of executing our strategy with greater pace, alignment and ownership.

Building a high-performance culture

Our ambition is to create an organisation of passionate, high-performing individuals whose energy fuels fast, customer-centric execution. Over the last year, we have moved from defining that ambition to embedding the practices, expectations and leadership standards required to make it a reality. As we continue to raise the bar on performance, our people strategy remains closely aligned with our business strategy, ensuring the capabilities, behaviours and leadership required for success evolve akin to the needs of the organisation.

Rather than treating culture as a separate initiative, we have focused on integrating it into the core mechanisms through which the business operates: how objectives are set, how performance is managed, how leaders are selected and developed, how teams collaborate, how feedback is acted upon, and how success is recognised and rewarded. The result is a more connected people system designed to strengthen execution, accelerate decision making and improve organisational effectiveness.

Our approach to high performance is built around three core principles:

1. **Ownership:** creating accountability for outcomes and empowering individuals to take action.
2. **Alignment:** ensuring priorities are visible, connected and understood across the organisation.
3. **Energy:** creating the conditions for individuals and teams to perform at their best in a sustainable manner.

These principles have become the foundation of our people strategy and increasingly shape the way ASOS operates day to day.

Embedding clarity, alignment and accountability

A major focus of FY26 has been creating greater organisational alignment through the introduction of Objectives and Key Results (OKRs).

For the first time, ASOSers have a clear line of sight between ASOS strategy, functional priorities and individual objectives. Monthly Management Committee reviews against business objectives have reinforced collective accountability and created a more transparent approach to tracking progress and managing delivery. As a result, 99.5% of ASOSers now have individual objectives aligned to functional OKRs, representing the highest level of objective-setting consistency achieved across the organisation.

This increased alignment matters because organisations perform best when colleagues understand how their work contributes to strategic outcomes. Understanding how individual work supports team goals was one of the highest-scoring measures in our engagement survey (8.0 out of 10), indicating strong alignment between day-to-day activity and business priorities.

Alongside OKRs, we strengthened our performance management approach. Performance discussions now take place throughout the year rather than solely at year end, with quarterly reviews creating more frequent opportunities for feedback, calibration and course correction. We simplified our performance framework, established clearer standards of performance, and strengthened the link between individual contribution and reward. Performance is assessed not only on what is delivered, but also on how it is delivered, ensuring accountability, leadership behaviours and values remain central to sustained success.

Defining and embedding high-performance leadership

We recognise that culture is ultimately shaped by leadership.

During FY26, we developed a data-informed ASOS Leadership Framework to define the behaviours, expectations and leadership practices required to operate effectively in a high-performance environment. The framework provides a consistent view of what strong leadership looks like at ASOS and establishes a common language for how leaders create direction, build alignment, make decisions and deliver results.

The framework already informs leadership performance expectations and will increasingly be embedded across leadership hiring, onboarding, development, succession and reward. This creates greater consistency across the leadership lifecycle and supports the development of leaders capable of operating effectively during periods of continued transformation and growth.

To reinforce these expectations, the Management Committee completed a six-month team effectiveness programme designed to strengthen alignment, challenge, trust, accountability and collective decision making. Team effectiveness work has subsequently cascaded into functions across the organisation, helping leaders build higher-performing teams and improve execution quality closer to delivery.

We also established Leadership Circles and Leadership Labs, creating regular forums where leaders can share experiences, build capability, strengthen peer accountability and align around organisational priorities. These communities reinforce cultural expectations while helping leaders translate strategy into day-to-day execution.

Strengthening talent quality and organisational capability

Building a high-performance organisation requires both clear performance expectations and strong talent decisions.

During FY26, we raised the standard of leadership hiring through the implementation of our Bar Raiser programme. Independent, trained leaders now participate in senior hiring decisions to improve consistency, objectivity and assessment quality. We have also standardised leadership assessment processes to focus more explicitly on capability, judgement and leadership behaviours linked to success at ASOS.

Alongside this, we broadened the use of skills-based and values-based assessment approaches across hiring processes, incorporating Maki assessments, to help improve their perception of ASOS.

Retention has also become more strategic. During the year we identified critical roles, began implementing a more consistent approach to talent and succession management and increased focus on enterprise-wide visibility of capability and succession risk. These foundations will support future workforce planning and improve organisational resilience.



Our people cont.

Creating the conditions for high performance

High performance is not created through increased intensity alone. Sustainable performance depends on clear expectations, effective collaboration, timely communication and an environment where teams can focus on the work that matters most.

During FY26 we launched Working Together, creating a consistent approach to office-based collaboration. The objective was not attendance itself, but improving connection, decision-making, creativity and speed of execution by bringing teams together more regularly. Collaboration subsequently became one of our strongest engagement measures, scoring 8.3 out of 10.

We also introduced The Pulse, a regular senior leadership communication forum designed to provide greater transparency around business priorities, progress and decisions. Together with OKRs, these changes have helped create clearer organisational direction and stronger links between strategy and day-to-day activity.

Recognition has also been strengthened through the introduction of ASOS Spotlight, a programme aligned directly to our values and high-performance expectations.

More than 690 peer nominations were submitted during the first quarter alone, demonstrating strong engagement with recognising and celebrating behaviours that contribute to organisational success.

Listening, inclusion and organisational effectiveness

Our work continues to be informed by ASOSer insight and a materially strengthened listening capability.

During FY26, we relaunched our annual company-wide engagement survey, Your Voice Matters (YVM), on a refreshed engagement platform, driving a significant improvement in both participation quality and the richness of employee feedback. We also introduced Your Voice Matters Lite, a quarterly 10-question pulse survey providing more regular visibility of colleague sentiment, organisational health and cultural progress between annual surveys.

Several measures point to positive progress in the culture we are building. ASOSers report strong pride in their work and a clear understanding of how their contributions support team goals and business priorities. Feedback relating to experimentation, learning from mistakes and continuous improvement suggests growing confidence in an environment that supports growth, development and innovation.

Importantly, our focus has shifted beyond collecting feedback to creating accountability for action. We have moved from a traditional "You Said, We Did" approach to a shared ownership model centred on "We Said, We Did", recognising that building a high-performance culture requires responsibility at every level of the organisation.

IN FY26, WE INTRODUCED:

- Bar Raiser programme
- Working Together
- The Pulse
- ASOS Spotlight
- Your Voice Matters (relaunched)
- A more structured organisational effectiveness approach
- Objectives and Key Results (OKRs)
- Data-informed ASOS Leadership Framework
- Leadership Circles & Leadership Labs

Enhanced platform functionality enables leaders to share results transparently, set priorities, engage with feedback in real time and communicate progress more effectively. Leaders are expected to review feedback with their teams, agree local actions and demonstrate visible follow-through, strengthening the connection between colleague insight, accountability and organisational improvement.

By embedding continuous listening, regular dialogue and action-focused accountability into the way we operate, we are ensuring that colleague insight directly informs leadership decisions, strengthens organisational effectiveness and supports the long-term development of a high-performance culture across ASOS.

This year also saw the introduction of a more structured organisational effectiveness approach. New organisational health measures and dashboard reporting provide leaders with greater visibility of organisational capability, leadership effectiveness, talent health and organisational design, enabling more informed decisions about the operating model required to deliver strategy.

Inclusion remains a strength of ASOS and one of the highest-scoring areas in colleague feedback. Rather than treating inclusion as a standalone agenda, we have increasingly embedded inclusive practices within our leadership, talent and performance processes,



A place where we can all feel like we belong

Being named a finalist for Company of the Year at the European Diversity Awards recognises the progress we have made in building stronger mechanisms for employee voice and belonging. Through Culture Councils, intersectional Inclusion & Belonging Representatives and Safe Spaces, we are creating more opportunities for ASOSers to influence decisions, shape priorities and ensure insight is translated into meaningful action.



recognising that diverse perspectives and an inclusive environment are essential rivers of innovation, engagement and sustainable performance.

Looking ahead

FY26 established the foundations of more aligned, accountable and performance-focused organisation. FY27 will focus on embedding and scaling that progress.

Priorities include activating our refreshed Employee Value Proposition, embedding the Leadership Framework across the leadership lifecycle, strengthening talent and succession management, expanding organisational effectiveness capabilities and continuing the transition towards a more skills-based organisation. Together, these initiatives will further strengthen ASOS's ability to attract, develop and deploy capability in support of changing business priorities.

Ultimately, our people agenda is not separate from our business strategy. It is a core enabler of execution. By building a high-performance culture grounded in ownership, alignment and energy, we are creating the conditions for ASOS to move faster, make better decisions and deliver sustainable long-term value for customers, colleagues and shareholders.

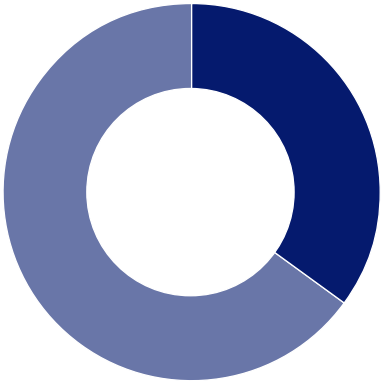
99.5%

of ASOSers now have individual objectives aligned to functional OKRs

→ **Read more about our Board, Management Committee and Senior Leaders' diversity on pages 78, 79 and 108.**

Gender balance

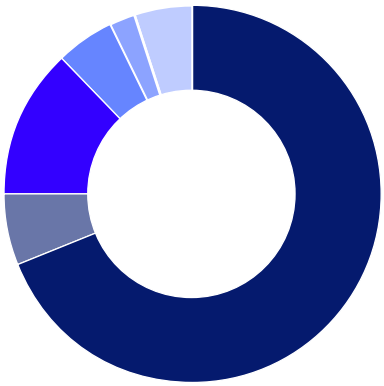
of all ASOSers as at 30 August 2026



Male	35%
Female	65%

Ethnicity balance

of all ASOSers as at 30 August 2026



White	69%
Mixed/Multiple Ethic Groups	6%
Asian/Asian British	13%
Black/African/Caribbean/Black British	5%
Other Ethic Group, including Arab	2%
Not specified/prefer not to say	5%

WHAT DO OUR EMPLOYEES THINK?

On the people

"The people at ASOS are some of the most incredible people I've ever met."

"The people are what make it and set it apart, like-minded people working for the same goal."

On the culture

"One of the most diverse companies you'll see, everyone's quite open-minded."

"I love walking through the office and seeing the fashion everywhere."

"No two days are the same, no two meetings are the same."

"ASOSers are given a lot of trust to just run with what they think is important for the business."

On what it means to be part of ASOS

"Authentic, people are truly themselves; when people bring what makes them, that's what creates the gorgeous culture. Everyone is so different but all together we're ASOS."

"Multiple different personalities thrive here – it's about shared mindsets."

"Safe space to learn, challenge, grow – but also have fun."

Stakeholder engagement

Our key stakeholders are instrumental in fulfilling our mission, making effective stakeholder engagement essential for achieving our long-term objectives and generating sustained value.

→ Details of how we engaged with our stakeholders, considering the long-term goals for eachcan be found on pages 48 to 53.

→ How the Board considered our key stakeholders in their principal decision making during the year can be found on page 74.



Customers

Why they're important and how we engage

Understanding our customers is essential to remaining relevant, building loyalty and delivering sustainable growth in a fast-moving market. Insights from our NPS programme, customer care interactions, research, brand tracking, focus groups, loyalty programme development and in-person events inform our decisions across our products, services, content and customer propositions.

Key outcomes

- We relaunched our NPS survey on a new platform, which enhanced our customer feedback mechanisms. By building a clearer understanding of our target and core customers, we are able to shape products, content and services around fashion needs, delivering a more relevant ASOS experience.
- Our multi-channel customer research into styling, discovery and sources of inspiration helped sharpen our direction as The Stylist.
- Customer consultation played a central role in the expansion of ASOS.WORLD, helping ensure the programme reflects what customers value most. During FY26, the programme expanded in the UK and launched in the US, Germany and Austria, reaching c.5.5m global members.
- Our real-life fashion events, including the Carnaby Street pop-up and the ASOS x adidas store takeover on Oxford Street, brought our standout fashion offer to life and reinforced our style authority.
- Our beauty-led pop-ups, including the London Lido, ASOS Face & Body 24/7 and House of Face and Body, brought ASOS's beauty proposition to life through immersive customer experiences and increased awareness of our beauty offer.

◀ ASOS x adidas store takeover on Oxford Street



ASOSers

Why they're important and how we engage

Engaging with our ASOSers helps us understand their experiences and priorities, strengthen our culture and create an environment where everyone can thrive. Regular dialogue, representative forums and engagement with the Board and Senior Leaders ensured colleague perspectives inform decisions on our people, culture and reward initiatives.

Key outcomes

- We moved from an annual survey to a continuous listening model with more frequent quarterly surveys through our enhanced Your Voice Matters platform, which enabled us to get more regular insights and greater transparency, strengthening dialogue between leaders and ASOSers and informing action plans.
- Employee feedback calling for deeper understanding of our strategy led to regular 20-minute 'Pulse' sessions, combining focused updates with open Q&A to keep ASOSers informed of our progress against initiatives.
- Culture Councils established across three locations strengthened dialogue between ASOSers and leaders, providing greater insight into local experiences and enabled colleagues to shape initiatives addressing site-specific priorities.
- Our Chair and designated employee engagement representative, Natasja Laheij, attended several Culture Council meetings to enable her to hear ASOSers' feedback first- hand, which was in turn fed back to the Board.
- ASOSers' focus groups directly informed the development of our refreshed Employee Value Proposition (EVP). This helped ensure the EVP reflected the experiences, expectations and priorities of all colleagues, supporting our ability to attract, retain and develop talent.

▼ **Our CEO providing key updates to ASOSers at The Pulse**



Shareholders

Why they're important and how we engage

Regular engagement with shareholders provides valuable insight into investor perspectives and supports the Board's duty to promote the long-term success of the Company. Through results presentations, investor meetings, conferences, roadshows and investor communications, we keep shareholders informed of our progress and build confidence in our strategy and long-term value creation priorities.

Key outcomes

- We strengthened our investor relations programme over the course of the year and increased investor outreach during the year, which enabled the Board and management team to gain a more comprehensive understanding of shareholder priorities, concerns and areas of focus.
- Feedback gathered through shareholder engagement activities and broader market insights was regularly shared with the Board, ensuring shareholder views were considered alongside other stakeholder interests when discussing strategic, operational and financial matters.
- Ongoing dialogue through results presentations, investor meetings, conferences, roadshows and governance discussions provided shareholders with opportunities to better understand the Group's strategy, priorities and performance, while enabling the Company to respond directly to shareholder questions and feedback.

Stakeholder engagement cont.

Suppliers

Why they're important and how we engage

Strong supplier relationships are critical to delivering our strategy responsibly, sustainably and efficiently. Through ongoing engagement, we seek to uphold high labour and ethical standards, improve operational performance and foster trusted partnerships that create long-term value for both ASOS and our suppliers.





▲ **This cinch jacket was a Test & React bestseller which sold 21,000 units across all colours.**





Key outcomes

- Our Test & React ('T&R') and Speed to Market ('STM') programmes continued to scale:
  - T&R retail sales value grew +3% year-on-year, while maintaining lead times of under four weeks.
  - STM increased to c.27% of intake mix, almost double FY25, while operating at c.30% faster lead times than business as usual.
- Through our partnership with The Centre for Child Rights and Business and a supplier factory in East Asia, we delivered a Gender Transformative Programme including management training, worker training, policy reviews, gender ambassador activities, and worker-management dialogue, which significantly increased worker awareness of gender-related policies, grievance mechanisms, and workplace rights:
  - Awareness of gender-related policies increased from 72% to 96%
  - Awareness of grievance mechanisms increased from 65% to 94%
  - Awareness of breastfeeding rights increased from 21% to 96%
- We worked with suppliers to implement corrective action plans addressing audit findings, strengthening their ability to identify, manage and remediate human rights risks.
- We launched a Modern Slavery Toolkit to help suppliers identify, prevent and address modern slavery risks, with guidance on exploitation indicators, due diligence and grievance mechanisms. As a result, suppliers are better equipped to identify potential risks, take preventative action and support the protection of vulnerable workers throughout their operations and supply chains.
- We collaborated with IndustriALL to develop and deliver Freedom of Association and Collective Bargaining training to our top 20 suppliers which improved supplier understanding of worker rights, supplier responsibilities, and our human rights expectations.
- We require eligible supplier factories in Bangladesh, Pakistan, Cambodia, and Vietnam to participate in the Better Work programme. Participation provided supplier factories with training, improvement programmes and independent monitoring to support better working conditions.
- Through collaboration with suppliers participating in the Bangladesh Child Rights Action Hub, we enhanced engagement on child labour risk management, capacity building and remediation. This strengthened suppliers' ability to identify and address child rights risks, supporting earlier intervention and better protection of children and young workers within supply chains.



▼ Multi-brand shoot for The Heart with ASOS Design lace trim cami and Levi's denim shorts.

Partner Brands

Why they're important and how we engage

Our ongoing engagement with existing and prospective Partner Brands helps us understand their priorities, strengthen collaboration and enhance the relevance, competitiveness and distinctiveness of the ASOS brand proposition. Maintaining open and constructive dialogue strengthens collaboration, supports more efficient ways of working and enables us to build a focused and distinctive brand portfolio that reflects evolving customer demand.

Key outcomes

- We continued to evolve our brand portfolio, introducing more than 80 new brands during the year, broadening customer choice.
- Regular performance reviews with brand partners improved portfolio quality and commercial discipline.
- Brand feedback informed the introduction of a self-service portal, reducing onboarding times from c.100 to c.45 days and giving customers faster access to new brands, products and trends.
- We scaled our ASOS Fulfilment Services & Partner Fulfils channels through targeted brand launches, hybrid planning approach & productivity improvements.
- Our ASOS Celebrates Face + Body events brought together customers, ASOSers and leading beauty brands through immersive product discovery and expert-led education, deepening consumer connection with the category and strengthening brand partner engagement.
- Through partnerships with exclusive brands and collaboration-led collections, we enhanced access to exclusive products and brands, and continued to offer customers differentiated products not widely available elsewhere with:
  - 32 exclusive brand relationships in FY26;
  - the continuation of the adidas x ASOS collab, which expanded into Menswear for Drop 4 in August 2026;
  - exclusive collections such as the Lioness Capsule collection;
  - the commencement of a multi-launch partnership including Barbour who designed 10 bespoke jackets of recycled fabric.





◀ JW PEI launched at ASOS in August 2026

Stakeholder engagement cont.

Communities

Why they're important and how we engage

Ongoing engagement with our communities enables us to understand where we can have the greatest positive impact and ensure our programmes and partnerships deliver meaningful value. Through this engagement, we support under-represented communities, advance inclusion in fashion and create opportunities for young people, emerging talent and brands to thrive.

Key outcomes

- Through our partnership with Tilting the Lens, we ran fit sessions and focus groups to gather insights into the experiences, needs and challenges faced by Disabled customers, which informed the product development of our Adaptive range that launched post year end.
- We delivered training to customer-facing teams to strengthen awareness of accessibility considerations across key customer touchpoints, improving accessibility and inclusion for Disabled stakeholders.
- The second cohort of our ScaleUp programme, delivered with Fashion Minority Report, gave emerging brands access to industry expertise, business development support and opportunities to pitch for funding and commercial partnerships, helping under-represented talent grow and succeed in fashion. As a result, swimwear brand Reign Studio is being onboarded to ASOS.com.
- ASOS supports bee hives on the roof of its London HQ and at Leavesden Park. Honey from ASOS's hives is jarred and sold with profits donated to The Foundation.
- 35 ASOSers took part in our 'Give a Day Away' initiative, whereby ASOSers are able to take a day off for paid volunteering to help support their chosen charities and communities.

▼ One nominated ASOSer from London HQ and our Leavesden office supports with the bee hives



▼ ASOS Adaptive range



"It feels like it's been a long time coming for the fashion industry to become truly inclusive of people with adaptive needs, so it was incredible to see the passion, dedication and hard work that ASOS have put into making people feel heard and seen."

DESTINY,
ASOS ADAPTIVE model

ASOS FOUNDATION

OUR MISSION:

To break down barriers for young people to achieve amazing things

We invest in high-impact projects which focus on empowering young people, create pathways to economic and social mobility, and tackle urgent social challenges. Through a fashion and technology lens we aim to transform futures in geographies where ASOS has a significant presence.

>16
Years of impact

>£8.5m
Raised

'000s
Young people supported





▲ Some of the many facilities at Base 71, which include sports, music, arts and crafts

Through the ASOS Foundation, we continued to work with charity partners, colleagues, suppliers and community organisations to break down barriers for young people and create pathways to economic and social mobility. Our engagement and investment during FY26 focused on supporting young people facing homelessness, improving access to opportunities and skills, and strengthening the long-term impact of our community partnerships.

Key outcomes

- Through our long-standing partnership with Centrepoint, we continued to fund its helpline, helping young people at risk of experiencing homelessness access advice and support when they need it most. Funding also supported the launch of a Legal Clinic pilot providing housing advice and the introduction of WhatsApp as an additional engagement channel, enabling young people to access support through communication methods that are more accessible and relevant to their needs.
- Through our partnership with OnSide, we supported the opening of Base71, Barnsley's first purpose-built youth zone, helping to create a safe and supportive environment where young people can access activities, guidance and personal development opportunities. Continued investment in youth worker career pathways also supported the development of young people.
- Engagement with young people through employability and insight days delivered with Centrepoint and Fashion Minority Report helped participants develop workplace skills, build confidence and gain greater awareness of career opportunities. Through direct interaction with ASOS colleagues and exposure to professional environments, young people can improved employability skills and their readiness for work.
- We completed the first year of our Business of Building brands programme with Fashion Minority Report. The six-week programme introduced young people to careers in fashion, helping to build a more diverse future talent pipeline.

ASOS Foundation fundraising

By working closely with charity partners, ASOSers, suppliers and local communities, the ASOS Foundation continued to support programmes that help young people access opportunities, build confidence and develop the skills needed to achieve positive long-term outcomes.

Employee fundraising remained a significant contributor to the ASOS Foundation this year. Through a programme of fundraising and engagement initiatives, including Super Sample Sales, challenge events, raffles, auctions, ASOS honey sales and Foundation awareness activities, ASOS employees raised over £40,000.

ASOSers came together for the first ever Big AF Walk, a 13 or 26 mile walk in aid of the ASOS Foundation. With over 115 ASOSers taking part and c.£12,000 raised, colleagues from across our London, Leavesden and Barnsley offices came together for a day of community, impact and challenge.

ASOS Active continued to be an important driver of employee fundraising and engagement during the year, bringing colleagues together through physical challenges and wellbeing-focused activities in support of the ASOS Foundation. Participation in events including the Paris and Hackney Half Marathons raised £3,805, while helping to build awareness of the Foundation's mission and encouraging colleagues to contribute to positive social impact through collective action.



◀ Our ASOSers on the Big AF Walk



▲ Barbour Re-loved x ASOS jacket which was raffled for The Foundation

Our risk management framework

ASOS' risk management framework is designed to meet the needs of our fast-paced business and ensure we comply with the UK Corporate Governance Code. It allows ASOSers to operate with agility when responding to trends in fashion and technology, supporting our business goals whilst protecting our operations and established value.

After strengthening our horizon scanning and risk mitigation processes and establishing the Risk, Privacy & Compliance Committee (RPCC) during FY26, our framework is now more streamlined, dynamic, and positioned to support the next phase of our growth strategy. By acting quickly and taking informed risks, we can create competitive advantage whilst remaining within our defined risk appetites.

Roles and responsibilities for risk management activities are defined across the business, with reference to a "Three Lines of Defence" approach. This includes for governance, risk identification, risk management and response, and assurance over our control environment. The responsibilities of each group are outlined below and on page 55.

Our Three Lines of Defence approach

First line of defence

- Management-led teams delivering business activities and operations.
- Individuals responsible for managing risks in their business areas and for operating controls.
- Assurance over controls obtained through local checks, monitoring activities (e.g. manager oversight of controls) and assurance activities delivered by the second line of defence.

Second line of defence

- Management-led teams operating in different reporting lines to the first line of defence, including our Risk Management, ASOS Controls Programme (ACP) team, Legal and Compliance teams.
- Subject matter experts on requirements and related control frameworks.
- Deliver assurance over our controls in the first line of defence.

Third line of defence

- Internal Audit team overseen by the Audit Committee.
- Deliver internal audits to assess controls over our biggest risks, with increased focus on areas where our risk appetites are lower.
- Provide independent assurance over our control environment for the Board and management, covering activities within the first and second lines of defence.

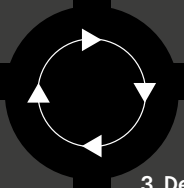
Activities delivered under the four phases of our risk management cycle

1. Identify & Assess

- Scanning activities are completed to gather data on external incidents, upcoming events, market activity, customer trends, and regulatory developments.
- Internal data is gathered on performance, assurance results, and business or strategic changes.
- Data is assessed for unknown emerging risks and opportunities, and to refresh understanding of our existing and emerging risk and opportunity profiles.
- Gaps, trends and areas requiring management action are identified with reference to our risk appetite target scores set by the Board.

2. Review & Agree

- Changes to current known and emerging risks or opportunities are presented to relevant Management Committee members.
- Assessments are challenged and validated with input from Management Committee members, Senior Leaders or business risk owners.
- Any necessary additional actions are agreed with reference to our risk appetite target scores, priorities and existing risk treatment plans.
- Clear business, accountability, ownership and timelines for actions are assigned.



3. Deliver & Monitor

- Agreed actions to mitigate current or emerging risks or take advantage of opportunities are implemented.
- Action progress and reduction or maintenance of risk levels vs. risk appetite target scores are monitored.
- Significant issues, delays or emerging concerns are escalated to RPCC and/or Audit Committee.
- Risk exposure and effectiveness of actions are reassessed as part of each cycle.

4. Oversight & Report

- The refreshed current and emerging risk and opportunity profile, and progress with actions, are reviewed at each RPCC meeting.
- Challenge, oversight and direction on key risks and opportunities is provided by RPCC.
- Key outcomes, decisions and trends are reported to the Audit Committee and highlighted to the Board.
- Audit Committee and Board feedback is used to inform updates to risk appetite target scores, priorities and the next cycle.

Governance, roles and responsibilities in our risk management cycle

Board

- Accountable for ensuring we have an effective risk management and internal control framework.
- Annually reviews our current Principal risks and their underlying Group risks, alongside our emerging risk profile.
- Sets the Group's risk appetites as target scores for reduction or maintenance of risk levels for our Group risks.
- See our Governance Report on pages 72 to 76 for more details on the activities of the Board.

Audit Committee

- Monitors our approach to the identification and assessment of all risks and related mitigating controls, and how we set risk appetites.
- Regularly reviews our Principal, Group and emerging risks throughout the year.
- Responsible for monitoring the effectiveness of our risk management and control framework including overseeing the activities of the Internal Audit team.
- See our Audit Committee Report on pages 80 to 85 for more details.

Sustainability Committee

- Reviews and monitors our sustainability-related risks.
- Oversees delivery of our Fashion with Integrity (FWI) Strategy which includes opportunities and mitigations in response to our climate-related risks.
- See our Sustainability Report on pages 86 and 87 for more details.

Risk, Privacy & Compliance Committee (RPCC)

- Formed of the CFO (Chair), General Counsel & Company Secretary, EVP Technology and EVP Customer & Commercial, with other Management Committee members attending based on topics being discussed.
- Accountable for overseeing the effectiveness of ASOS' risk and control framework and risk management activities, driving actions and unblocking issues as required.
- Reviews updates on risk and opportunity scanning including emerging risks, the ACP, and Privacy and Compliance activities.
- Monitors outcomes from assurance activities and resulting actions, including through Internal Audit and ACP controls testing. Escalates significant matters to the full Management Committee as required.

Management Committee Members and their Senior Leaders

- Accountable for implementing and monitoring effective risk and control frameworks including overseeing risk management activities in the first and second lines of defence.
- Inform and interpret target risk appetite levels set by our Board, ensuring our control environment enables us to take opportunities whilst balancing risks and reducing risk levels through control improvement where needed.
- Identify and regularly review risks at a functional level and oversee monitoring of changes in our Group risks throughout the year, taking any required actions for emerging risks.
- Supported by various forums including our Risk, Privacy & Compliance and FWI Steering Committees.

Risk Working Group

- Provides guidance, oversight, challenge and assurance over risk management activities in our business.
- Sets and facilitates our approach and provides risk insights to our Management Committee, Audit Committee and Board.
- Leads horizon-scanning activities to identify emerging external events and issues, and internal changes or control failures which affect the risks and opportunities linked to our strategy.
- Supports the quarterly risk and opportunity cycle by gathering and assessing insights, and sharing these with the business for challenge and action where needed.

Risk and Control Owners

- Responsible for identifying and owning risks created at functional level by our ongoing activities and strategic initiatives.
- Design, implement and operate controls and identify plans and other treatments to manage risks within our risk appetites.
- Deliver first line of defence assurance activities such as management reviews and control effectiveness monitoring, and support compliance testing of controls delivered through second line of defence activities including the ACP.

Principal risks and uncertainties

In the fast-moving and highly competitive global retail environment in which we operate, our ability to create long-term, sustainable value relies on how well we anticipate and respond to the risks and uncertainties that could affect our business.

Our risk management framework supports the ongoing assessment of external and internal factors that could affect delivery of our strategic objectives, helping us to manage and mitigate risks and uncertainties by taking appropriate and timely action.

This section outlines the Principal Risks that could affect the continuity of ASOS's business or prevent delivery of our strategy, including those related to market conditions, supply chain and logistics, and technological disruption. These risks could impact our business in different ways and are overseen by Management Committee members through their ownership of related underlying Group (i.e. enterprise) Risks.

Our Risk Management section on pages 54 and 55 summarises how our framework operates, including governance structures and roles and responsibilities in place across the business. It also outlines how we balance risk mitigation with measured risk-taking, by considering clear risk appetites set by the Board when determining actions needed in response to identified risks and opportunities.

Emerging risks

Our risk management cycle as outlined on page 54 is designed to ensure we can monitor our current risk environment whilst also identifying emerging risks and opportunities that could affect or benefit our business in future. Identified emerging risks are assessed to determine where steps are needed to avoid the risk or to enable planning for how we would respond if the risk were to occur. We tracked a range of external events and issues linked to our risks and opportunities during the year, including:

- Advancements in Artificial Intelligence (AI) leading to increased AI-enabled cyber-attacks, availability of talent with relevant AI skills, and competitor use and customer opportunities linked to generative AI technology.
- Evolving volume and complexity of legislation and regulation in our markets, such as increasing sustainability and consumer protection focused regulation and reporting requirements.
- Shifting macroeconomic conditions, geopolitics and interstate conflict, such as increasing trade tariffs, actual and potential Government political party changes, and international tensions and confrontations.
- Continued growth of alternative shopping channels such as second-hand fashion reselling, social media shopping and partnerships.

In identifying and considering events which impact our risks and opportunities earlier, we can ensure that these are actively managed at the right time and in the right way to support our strategic goals.

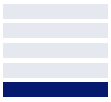
A. Loss of personal data

Link to our strategy pillars



Overall Risk Appetite

Higher



Lower

Risk movement

▲ Increasing complexity of regulations and legislation in our operating territories and increased risk exposure through AI advancements.

Risk owner(s) EVP Customer & Commercial

Risk event

Accidental loss, deliberate theft or unpermitted usage of customer or ASOSer personal data through failure of controls, a targeted attack or employee/third party breach or error.

Potential impact

Non-compliance with privacy regulations or laws in our operating territories leading to significant financial penalties, civil claims, reputational damage, and loss of customer and ASOSer trust.

Key mitigating activities

- Overarching privacy and information security control frameworks overseen by our Data Protection Officer and Chief Information Security Officer.
- Data protection and security assessments completed when selecting, acquiring, and embedding new assets, services and partnerships, and ongoing processes for monitoring the collection, use and reuse of data.
- Security controls for protecting confidential data and monitoring for data losses to minimise the risk and impact of a data breach.
- Processes for identifying, reporting and assessing data incidents/breaches including annual privacy training requirement for all ASOSers and regular awareness campaigns delivered through internal communications.
- Privacy regulation and legislation horizon scanning to identify upcoming requirements and drive actions needed to maintain compliance.

Link to our strategy pillars:

Best and most relevant product | Inspirational shopping experience | Efficient operating model

Risk movement key:

▲ Increasing | ▶ Stable | ▼ Decreasing

B. Disruption of direct and core operations

Link to our strategy pillars

Overall Risk Appetite

Higher / Lower

Risk movement

▲ Growing external cyber threats and supply chain disruption risks fuelled by AI advancements, macroeconomic events, global political change, and climate and conflict events.

Risk owner(s) CFO, EVP Supply Chain and EVP Technology

Risk event

Disruption to our direct or core operations including critical technology infrastructure, customer payment services, fulfilment centre operations or inbound supply chain due to a successful cyber-attack, technical issues, failure of third-party systems or operations or external events (including geopolitical) that impact ASOS.

Potential impact

Loss of sales in the short term and market share in the longer term, disruption to our customer proposition impacting customer trust, increased stock obsolescence, and reputational damage.

Key mitigating activities

- Cyber security and technology control frameworks designed to prevent, detect and respond to threats, attacks and operational failures in a timely and effective manner.
- Mandatory annual cyber training requirement for all ASOSers and awareness campaigns delivered through internal communications.
- Ongoing operational third-party service management and contingency arrangements to enable switching if certain providers fail. Maintaining plans and training on continuity and incident response to ensure we can recover quickly if things do go wrong.
- Annual programme of risk assessments and implementation of improvements at our operational facilities to help minimise incidents.
- Ongoing monitoring of inventory movements and working closely with our partners to identify supply chain disruption and take quick action such as switching to alternative shipping routes.

C. Not protecting stakeholder safety and wellbeing

Link to our strategy pillars

Overall Risk Appetite

Higher / Lower

Risk movement

▶

Risk owner(s) CFO & EVP Product

Risk event

Not adequately protecting the human rights of ASOSers, operational third-party employees or workers in our value chain due to a failure of governance, controls or monitoring designed to prevent or respond to issues.

Potential impact

Non-compliance with laws and regulations leading to legal action and financial penalties, reputational damage, and loss of ASOSer, customer and wider stakeholder trust.

Key mitigating activities

- Occupational Health & Safety Management System in place across our offices and operational sites, designed to prevent and support effective responses to safety incidents.
- Comprehensive social due diligence programme including own-brand supplier factory audits to monitor compliance with our policies and monitor completion of corrective action plans where required. See page 41 for more information.
- Mandatory annual compliance training requirement for all ASOSers on the identification and prevention of Modern Slavery.
- Working with NGOs such as Unseen, IndustriALL Global Union, and local independent workers' rights organisations to identify and remediate issues within our supply chain.
- Annual review of our Supplier Code of Conduct which sets out our policies and clear expectations for third parties.

Principal risks and uncertainties cont.

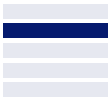
D. Failure to stay relevant, ahead of competition and to compete at speed, leading to loss of brand value

Link to our strategy pillars



Overall Risk Appetite

Higher



Lower

Risk movement



Risk owner(s) CEO

Risk event

Losing relevance to our customers and in our markets or failure to keep pace with competitors, eroding our market share and differentiators, and as a result, losing brand value.

Potential impact

Loss of market share, reduced customer base and brand value. Negative financial consequences, including higher spending to support and sustain competitive activities.

Key mitigating activities

- Structured approach for setting, refreshing, monitoring effectiveness and communicating our strategy through our Board, Senior Leaders and the wider business.
- Management Committee governance and oversight of strategic initiatives through regular reporting, weekly deep dives on strategic topics and monitoring KPIs.
- Rolled out and governed Group and functional OKRs to ensure alignment between our Strategy, annual initiatives and projects.
- Processes for monitoring and modelling how potential changes in macroeconomics, geopolitical events and competitor behaviours could impact supply and demand, customer behaviours, market dynamics and economic volatility.
- Multi-channel approach including wholesale and flexible fulfilment. Ability to accelerate speed to market through our Test and React sourcing model.

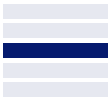
E. Ineffective capital allocation and not delivering ROI on investments

Link to our strategy pillars



Overall Risk Appetite

Higher



Lower

Risk movement



Risk owner(s) CFO & EVP Product

Risk event

Not pursuing or obtaining appropriate return on capital or operating expenditure investment due to a failure of preventative or monitoring controls or movement in ASOS' cost base due to geopolitical, market or regulatory changes.

Potential impact

Delayed or failed strategic initiatives, lost revenue generating opportunities, working capital restrictions, erosion of margin, and reduced product newness and customer engagement.

Key mitigating activities

- Project approval governance to focus spend in areas of best expected return and in alignment with strategy.
- Regular project steering committee meetings with sponsors aimed at tracking and reviewing activities, benefits delivered, risks, dependencies and impacts.
- Management Committee governance and oversight of strategic initiatives through regular reporting, weekly deep dives on strategic topics and monitoring KPIs. Regular updates are provided to the ASOS Plc Board and relevant Committees.
- Processes for monitoring and modelling potential changes in macroeconomics, geopolitical events and competitor behaviours that could impact supply, demand and customer behaviours so we can adjust and manage our intake.
- Initiatives to strengthen our balance sheet, cash generation and manage gearing to improve our resilience.

Link to our strategy pillars:

Best and most relevant product | Inspirational shopping experience | Efficient operating model

Risk movement key:

▲ Increasing | ▶ Stable | ▼ Decreasing

F. Breaching key corporate laws and regulations

Link to our strategy pillars

Overall Risk Appetite

Higher / Lower

Risk movement

▶

Risk owner(s) General Counsel & Company Secretary and CFO

Risk event

Non-compliance with key laws and regulations through controls failures and/or the complex and evolving requirements applicable to businesses of our size, listing status, and operating and market footprint. Non-compliance could include a breach of consumer protection requirements, bribery and corruption in our value chain, inappropriately dealing with sanctioned individuals or entities, fraud committed on third parties by associated persons, or a failure to comply with external reporting requirements.

Potential impact

Fines and settlement costs, class action disputes, management distraction from core operations, public censure, reputational damage and loss of ASOSer, customer and wider stakeholder trust.

Key mitigating activities

- Regulatory and legislative control frameworks aimed at driving compliance with requirements in a timely, proportionate and effective way.
- Mandatory annual compliance responsibilities training requirement for all ASOSers with completion monitored by Senior Leaders.
- Our Risk, Privacy & Compliance Committee (see our Risk Management section on pages 54 and 55) monitors key business risks and ensures discipline in governance activities.
- Clear policies and procedures are in place and regularly updated to ensure ASOS remains compliant with requirements.
- Regulatory and legislative horizon scanning completed to identify upcoming risks and drive actions needed to maintain compliance.

G. Non-compliance with global tax requirements

Link to our strategy pillars

Overall Risk Appetite

Higher / Lower

Risk movement

▶

Risk owner(s) CFO

Risk event

Not adhering to tax requirements due to control failures in planning and managing compliance, or because of the increasingly complex and evolving regulatory and legislative environment affecting our global operations and markets.

Potential impact

Fines and interest charges, costs related to disputes and settlements, management distraction from core operations, public censure, reputational damage and loss of ASOSer, customer and wider stakeholder trust.

Key mitigating activities

- Tax risks managed through formal processes and controls which are regularly reviewed and monitored for effectiveness.
- External advisors engaged for complex or uncertain tax issues to ensure the appropriate responses are actioned for compliance.
- Transparent and collaborative relationships maintained with tax authorities, disclosing concerns in a timely manner and aiming to resolve disputes through open discussion.
- Horizon scanning for developments in tax regulations and legislation, including regular insights from advisors to identify upcoming risks and drive actions needed to maintain compliance.
- Prudent tax planning measures in place to avoid artificial arrangements, align with the substance of commercial activity and adhere to ethical principles when making decisions.

Principal risks and uncertainties cont.

H. Non-compliance with climate and sustainability requirements and their impact on costs and trading

Link to our strategy pillars

Overall Risk Appetite

Higher

Lower

Risk movement

▲ Increasingly onerous regulations surrounding climate change and related disclosures.

Risk owner(s) General Counsel & Company Secretary

Risk event

Disruption to supply of products, challenges and costs of transitioning to a lower-carbon business model and non-compliance with external climate-related requirements, due to where and how we source our products and the complex and quickly evolving regulatory and legislative landscape.

Potential impact

Reduced availability of existing products or the need to switch to higher-cost alternatives; increased investment and operating costs associated with transitioning to a lower-carbon business model; and non-compliance with requirements resulting in margin pressure, fines, settlement costs, reputational damage and loss of ASOSer, customer and wider stakeholder confidence.

Key mitigating activities

- Oversight and governance of our sustainability strategy and associated targets and commitments.
- Third-party corporate carbon and product life cycle analysis to identify carbon hotspots and carbon reduction initiatives.
- Horizon scanning to identify global sustainability regulation and legislation changes and drive action needed to maintain compliance.
- Internal systems and processes for managing climate-related risks and opportunities, and to identify and deliver initiatives for reducing reliance on more resource intensive conventional raw materials that have greater exposure to the physical effects of climate change (e.g. heatwaves and droughts).
- For more on our sustainability strategy, our targets and commitments, and analysis of our climate-related risks and opportunities, see our Sustainability Report on pages 86 to 87.

I. Not having the right employee behaviours and capability for success

Link to our strategy pillars

Overall Risk Appetite

Higher

Lower

Risk movement

▼ Progress with business initiatives across culture, structure and performance.

Risk owner(s) EVP People, Communications & Transformation

Risk event

Not attracting the right new talent, developing and deploying existing talent effectively, or embedding the high-performance culture needed for success, due to a weaker employee value proposition, performance control failures or an organisational design that does not align with business needs.

Potential impact

Sub-optimum strategic plans or translation of strategy into initiatives, delayed or missed strategic opportunities, slow or ineffective decision making, increased costs, and a disengaged workforce with increased attrition levels.

Key mitigating activities

- Ongoing workstreams to amplify our employer proposition including around DEI, reward, development and culture.
- Processes for assessing and improving leadership capabilities and behaviours and to drive team development and retention, including an enhanced approach to our performance management cycle introduced in FY26.
- Workforce planning, structuring and sourcing activities that consider both current and future workforce requirements to enable the success of our strategy.
- Culture strategy approved and overseen by the Board, including ongoing assessment and reporting, alongside monitoring employee sentiment through regular surveys and other measures such as exit interviews.

Long-term viability statement

The Group's prospects are assessed primarily through its strategic planning process, which covers a period of five years, and is reviewed by the Board with involvement throughout from both the CFO and CEO. Whilst the Board reviews a five-year plan, the final two years are indicative movements, with the initial three years considered an appropriate time period for the Group's long-term plan. This facilitates an appropriate balance between the short-term characteristics of the business, such as uncertain demand cycles and changing consumer behaviour, and the need for longer term financing, investment and supply chain planning.

The Group considers the following in the assessment of the strategic planning cycle and the long-term assessment of the business:

- The principal risks and opportunities associated with the Group, and identification of new or changing emerging risks and how the Group responds to these.
- Macroeconomic trends within the global economy, geopolitical events, increasing costs, and market share.
- Changes in customer and competitor behaviour, driven particularly by the potential wider consequences of reduced disposable income (from increased interest rates and inflation); and scope for further cost mitigation.

i. The assessment period:

ASOS continues to adopt a three-year assessment period to assess the Group's viability. The Board has determined that this assessment period to 26 August 2029 is appropriate because:

- The Group does not earn revenue from long-term contracts. Therefore changes to the Group's long-term plan are predominantly as a result of changes to sales and cost assumptions which are inherently more difficult to predict beyond three years. Both have been stress-tested as part of the viability assessment.
- This period is also consistent with the Group's long-term planning cycle as detailed above.

ii. Assessment of viability:

The assessment of the Group's viability commenced with a review of the cash headroom as at 1 September 2026, available through the Group's cash, cash equivalents and debt facilities, utilising a three- year forward forecast (the base case). Sales growth rates gradually improve vs. the FY26 exit rate, throughout the first half of the assessment period, trending towards mid-single digit growth which is sustained in the second half. Adjusted gross margin holds at the FY26 c.50% level through FY27, FY28 and FY29.

The forecasted cash flows across the assessment period were tested against the single minimum-cash covenant.

During the assessment there are two financing arrangements which may mature:

- £253m convertible bond issue maturing in September 2028, which the Group does not expect to be exercised based on the conversion price of £79.65.
- £150m Term Loan and associated £87.5m Delayed Draw Term Loan springing maturity in the event that the 2028 Convertible Bonds have not been repaid, refinanced, or extended by June 2028, the Group's facilities will mature at this time. This is avoided, otherwise maturing November 2030, where the Group satisfies refinancing conditions, including by securing committed refinancing, demonstrating sufficient repayment funding and forecast liquidity, or extending the bonds' maturity beyond the required period.

The viability assessment assumes an overall reduction in net debt of c.£100m over the assessment period.

The Group also estimated the impact of severe but plausible downside scenarios aligned to the Group's principal risks and uncertainties, identifying the principal risks from pages 56 to 60 which could have a significant impact on the viability of the Group. These were then stress-tested using a combined scenario where the below risks were modelled as materialising over the three-year period. Available mitigating actions were considered as part of the assessment.

These include deferring capital investment spend and enhancing cost management practices in order to support a sufficient level of liquidity headroom during the viability assessment period.

In the unlikely scenario of additional risks materialising, ASOS has control measures in place and additional mitigations that in practice would prevent or nullify the impact of any such occurrences.

Based on these assessments and other matters considered by the Board, the Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due through the three-year viability period ending 26 August 2029.

iii. Going concern:

The Directors considered it appropriate to adopt the going concern basis in preparing the financial statements which are shown on pages 118 to 171.

Long-term viability statement cont.

Scenario	Associated Principal risk	Description
Macroeconomic downturn and loss of market share	A, B, C, D, F, G, H	The global market continues to be challenging following the continuation of geopolitical events in FY25 and FY26. Despite more encouraging indicators in recent months, sustained levels of high inflation could continue to impact the ASOS customer demographic and reduce disposable income, contributing to a contraction in consumer demand, driving like-for-like declines across the business. The downside scenario reflects an uncertain consumer outlook which reduces the projected annualised like-for-like sales growth contained within the base case during the three-year assessment period, resulting in Year 3 of the assessment being c.17% lower than base case. Management considers this a significant deterioration from recent trading performance and the growth trajectory assumed in the base case.
Gross margin performance	D, E, H	A degradation in gross margin of c.100bps vs the base case across the assessment period due to: ▪ Increased discounting required to satisfy consumer spending habits if the challenging macro economic impact was to worsen ▪ Increased requirement for stock clearance to satisfy the parameters of the new stock operating model, if sales were not to meet the base plan Management has applied a downside scenario to reflect a potential increase in discounting and stock clearance in the event of the macro economic environment not improving throughout the assessment period. A downturn in the economy could result in both the consumer demand being geared towards discounted product, but also a slower sell through of existing stock resulting in increased levels of clearance being required.
Working capital cash impact	A, B, C, E, F, G, H	The downside scenario also incorporates adverse working capital assumptions reflecting potential cyber security incidents, regulatory or legal exposures, and other liquidity-related risks. These assumptions result in an estimated working capital impact of c.£70m relative to the base case.
Climate change	H	The risks posed by the global economy's transition to a low-carbon model could potentially impact the Group's business. In particular these risks may arise from changes in regulations and legislation, increased requirements for low-carbon technologies, shifting customer preferences towards more sustainable products, and potential changes in the availability of products due to disruptions within the Group's supply chain. The potential exposure to climate risks has been considered, in particular revenue declines that could be experienced from disruptions to either supply chain or operations, as well as any market share loss in a scenario where the Group fails to align to the expectations and requirements of legislators and stakeholders. The potential impacts are in line with those disclosed within the Group's TCFD disclosures on pages 42 to 43, noting that the scenarios represent unmitigated scenarios that do not reflect the Group's proactive risk management or strategic initiatives. The impacts are significantly below the severe but plausible downsides already considered by the Group that takes into account all matters of which the Group is currently aware, including climate-related impacts, and as a result, climate risks are effectively encompassed within the scenarios already modelled. It is not considered therefore that climate-related risks affect the Directors' conclusion that there is reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due through the three-year viability period ending 26 August 2029.

The Strategic report has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

Jose Antonio Ramos Calamonte
Chief Executive Officer
05 November 2026

Non-financial and sustainability information statement

The table below constitutes the Company's non-financial and sustainability information statement as required by Sections 414CA and 414CB of the Companies Act 2006 (as amended by The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022) with the table disclosed below and other disclosures throughout the Strategic Report. The Task Force on Climate-related Financial Disclosures (TCFD) of the Company are contained within the Sustainability section of this Annual Report, as set out below. Many of our policies can be viewed on our website asosplc.com which also contains a wide range of non-financial and sustainability information.

Reporting requirement	Relevant policies and documents which govern our approach	Annual Report section	Page
Climate-related financial disclosures	▪ Sustainability targets & commitments	▪ Sustainability Report – Climate Change, Resource Use & Waste	36 to 43
		▪ Sustainability Committee Report	86 to 87
		▪ Our risk management framework	54 to 55
		▪ Principal risks & uncertainties - non-compliance with climate and sustainability requirements and their impact on costs and trading	60
		▪ TCFD Index	64
Environmental and social matters	▪ Sustainability targets & commitments ▪ Supplier Code of Conduct ▪ Whistleblowing Policy	▪ Sustainability Report – Climate Change, Resource Use & Waste, Workers in the Value Chain	36 to 41
		▪ Sustainability Committee Report	86 to 87
		▪ Our risk management framework	54 to 55
		▪ Principal risks & uncertainties – Not protecting stakeholder safety and wellbeing	57
		▪ Stakeholder Engagement	48 to 53
		▪ Audit Committee Report – Whistleblowing	85
ASOSers	▪ Code of Conduct ▪ Health & Safety Policy ▪ Whistleblowing Policy	▪ Stakeholder engagement	48 to 53
		▪ Audit Committee Report – Whistleblowing	85
		▪ Principal risks & uncertainties – Not protecting stakeholder safety and wellbeing	57
		▪ Directors' Report – Employees with disabilities	107
Human rights	▪ Modern Slavery Statement ▪ Code of Conduct ▪ Supplier Code of Conduct ▪ Global Framework Agreement with IndustriALL ▪ Whistleblowing Policy	▪ Sustainability Committee Report	86 to 87
		▪ Sustainability Report – Workers in the value chain	41
		▪ Stakeholder engagement – Our suppliers	50
		▪ Principal risks & uncertainties – Not protecting stakeholder safety and wellbeing	57
		▪ Audit Committee Report – Whistleblowing	85
Anti-bribery & corruption	▪ Code of Conduct ▪ Supplier Code of Conduct ▪ Anti-Bribery & Corruption Policy ▪ Gifts & Hospitality Policy	▪ Audit Committee Report	80 to 85
		▪ Directors' Report	106 to 108
		▪ Principal risks & uncertainties - Breaching key corporate laws and regulations	59
Risk management	▪ Risk Management Standard ▪ ASOS Risk Taxonomy	▪ Risk management	54 to 60
		▪ Principal risks and opportunities	54 to 60
		▪ TCFD – climate-related risks	64
Business model		▪ Our business model	08 to 09
		▪ Our strategy	14 to 15
		▪ Strategic review	16 to 25
Non-financial KPIs	▪ ESG Materiality & Rebase Policy	▪ ASOS at a glance	04 to 05
		▪ Strategic review	16 to 25
		▪ Sustainability Report – Resource Use & Waste, Climate Change	36 to 41

Disclosures index

Task Force on Climate-related Financial Disclosures (TCFD)

In accordance with UKLR 6.6.6R(8) of the FCA Listing Rules, the Group has made climate-related financial disclosures included in the TCFD Recommendations and Recommended Disclosures. A statement on our level of consistency with the recommended TCFD disclosures is provided on page 42. These disclosures satisfy our statutory requirements under Section 414CB of the Companies Act 2006.

Section	Disclosure	Page
Governance (a)	Describe the board's oversight of climate-related risks and opportunities.	86
Governance (b)	Describe management's role in assessing and managing climate-related risks and opportunities.	86
Strategy (a)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	36 to 37
Strategy (b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	36 to 37
Strategy (c)	Describe the resilience of the organization's strategy, taking into consideration different climate- related scenarios, including a 2°C or lower scenario.	36 to 37
Risk Management (a)	Describe the organization's processes for identifying and assessing climate-related risks.	42 to 43
Risk Management (b)	Describe the organization's processes for managing climate-related risk.	36 to 37
Risk Management (c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	36 to 37 42 to 43
Metrics and Targets (a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	43
Metrics and Targets (b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	38 to 39
Metrics and Targets (c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	38 to 39

Streamlined Energy and Carbon Reporting (SECR)

Reporting in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Disclosure	Page
Annual global Scope 1 and Scope 2 emissions	39
Aggregate global energy consumption (electricity, gas, transport fuel)	39
UK proportions of emissions and energy	39
Calculation methodologies	43
At least one current-year intensity ratio	39
Prior-year comparatives	39
Principal energy-efficiency measures taken	39
Organisational boundary and reporting period	43
Explanation of unavailable information	43

Our Board of Directors



Natasja Laheij

Chair

Nationality
Dutch

Appointed
Independent Non-executive Director in April 2023, Senior Independent Director in February 2024 and Chair in November 2025

Strengths & experience
Natasja has more than 30 years of experience in international commercial and financial management, e-commerce, tech, consumer electronics, telco and retail in B2C and B2B environments through her roles in Deloitte Australia/New Zealand, Vodafone, Sony Ericsson, Apple, as CFO of Amazon Fashion Europe and most recently as Google CFO EMEA for Platforms and Devices. Natasja previously served as Non-Executive Director and Audit Committee Chair of Vandemoortele.

Current external appointments
Member of the Supervisory Board and Audit Chair of Post NL.

Committee membership
N

William Barker

Deputy Chair

Nationality
British

Appointed
Non-executive Director in September 2023 and Deputy Chair in July 2025

Strengths & experience
William is the founder and CEO of Camelot Partners, a California-based investment company, and has extensive retail and commercial experience in founding and building fast-moving companies.

William is a Co-Founder and Co-Executive Chairman of Re:Build, an integrated engineering and manufacturing company that has raised multiple billions of dollars in order to advance manufacturing in the USA. He is Co-Founder and Co-Chairman of Slate Auto, an affordable electric vehicle company based in the USA. William also holds the roles of Co-Founder and Executive Chairman of Tapi, Europe's largest flooring retailer and Executive Chairman of Synnovia.

Current external appointments
CEO of Camelot Capital Partners LLC, Executive Chairman of Tapi Carpets & Floors Limited and Synnovia Limited, Co-Executive Chairman of Re:Build Manufacturing LLC and Co-Chairman of Slate Auto.

Committee membership
N

José Antonio Ramos Calamonte

Chief Executive Officer

Nationality
Spanish

Appointed
June 2022

Strengths & experience
José brings extensive experience in both online and physical retail, with expertise in trading, merchandising and transformation. José became Chief Executive Officer of ASOS in June 2022, having joined as Chief Commercial Officer in January 2021 to lead global product and trading strategy. Previously, he was CEO at Salsa Jeans (2019–2021) and has led commercial strategy for brands like Esprit, Carrefour Spain, and Inditex. He holds an MBA from MIT Sloan School of Management.

Current external appointments
None.

Committee membership
None

Committee key

A Audit Committee
S Sustainability Committee
N Nomination Committee
R Remuneration Committee
■ Denotes Chair of Committee



Aaron Izzard

Chief Financial Officer

Nationality
British

Appointed
July 2025

Strengths & experience
Aaron has over 20 years of experience in retail, ecommerce and manufacturing. Aaron became Chief Financial Officer of ASOS in July 2025, after joining the Company in 2017 and serving in various senior finance roles. Aaron was previously Director of Group Finance at ASOS, leading refinancing efforts and resource allocation strategy, and before ASOS held senior finance roles at Argos and Homebase, specialising in commercial finance, operational efficiency and financial planning.

Current external appointments
None.

Committee membership
None

José Manuel Martínez Gutiérrez

Senior Independent Director

Nationality
Spanish

Appointed
Independent Non-executive Director in April 2023 and Senior Independent Director in November 2025.

Strengths & experience
José Manuel has more than 30 years of experience in the retail and fashion sectors. He began his career as a strategy consultant at McKinsey & Co., later rising to leadership positions in global fashion companies. José Manuel worked at Inditex for nine years and held the position of Group Distribution and Operations Director. He subsequently served as CEO and Executive Director of Esprit for six years. Since 2018, he has been CEO and Executive Director of Bimba y Lola, and was also an Independent Non-executive Director of Ecoalf for five years.

Current external appointments
CEO and Executive Director of Bimba y Lola.

Committee membership
A S N R

Christine Cross

Independent Non-executive Director

Nationality
British

Appointed
April 2024

Strengths & experience
Christine brings over 35 years of global multi-channel retail experience, starting at Tesco plc where she led own-brand development and revitalised the clothing brand as Trading Director. Christine has held Board positions with numerous listed, private and PE-backed businesses such as Next plc, Woolworths plc (Australia), Sonae plc (Portugal), Zooplus AG (Germany), and Clipper Logistics plc. Recently, she chaired remuneration committees for Hilton Food Group plc and Coca-Cola Europacific Partners plc, and was Board Advisor to Unilever and River Island.

Current external appointments
Special Advisor at Interpath Advisory.

Committee membership
A ■

Our Board of Directors cont.



Wei Gao

Independent Non-executive Director

Nationality
American

Appointed
February 2023

Strengths & experience
Wei is a technology executive with more than two decades of experience leading large-scale transformations that drive innovation, growth and operational excellence. She brings deep expertise in AI and machine learning, product strategy and scalable systems to deliver measurable business impact. During her tenure at Amazon, Wei held multiple leadership roles spanning global grocery, supply chain, devices and e-commerce, where she helped innovate customer experience and modernise operations through advanced automation and machine learning.

Current external appointments
Chief Digital and Product Officer at Re:Build Manufacturing and Board Member at Phononic.

Committee membership
N S A

Marie Gulin-Merle

Independent Non-executive Director

Nationality
French & American

Appointed
February 2023

Strengths & experience
Marie has over 20 years of experience in marketing and digital transformation within the technology and fashion sectors. Before joining Google in 2019, Marie held the roles of Chief Marketing Officer at Calvin Klein Inc and Chief Digital Officer at PVH Corp, its Parent Company. Marie also spent 17 years at L'Oréal, where she was Group Chief Marketing Officer USA and successfully transformed the company's marketing functions.

Current external appointments
Global Vice President of Ads Marketing at Google, Corporate Board Member at American Advertising Federation and Advisor to the Marketing Standards Board of the General Assembly, a company that focuses on education and career transformation.

Committee membership
R S

Jon Kamaluddin

Independent Non-executive Director

Nationality
British

Appointed
December 2025

Strengths & experience
Jon brings over two decades of experience across international retail, finance and technology sectors. Jon was previously an Executive Director of ASOS, initially serving as Finance Director from 2004 to 2009, and later as International Director from 2009 to 2013, leading the Company's global expansion and overseas growth. In addition, Jon has held senior Board roles including Chair of Klarna Bank AB, Chair of Job & Talent Limited and Senior Independent Director and Audit Committee Chair at Farfetch. Jon is a Fellow of the Institute of Chartered Accountants in England and Wales and is currently an Independent Advisor to Felix Capital and a Director of the Secret Linen Store Limited.

Current external appointments
Independent Advisor to Felix Capital and Director of the Secret Linen Store Limited.

Committee membership
A R

Committee key

- A Audit Committee
- S Sustainability Committee
- N Nomination Committee
- R Remuneration Committee
- ■ Denotes Chair of Committee



Nick Robertson

Founder and Non-executive Director

Nationality
British

Appointed
Co-founded ASOS.com Limited in 2000, and served as its Chief Executive Officer until September 2015, when he became a Non-executive Director

Strengths & experience
Nick started his career in 1987 at the advertising agency Young & Rubicam. In 1991, he joined Carat, the UK's largest media planning and buying agency. In 1995, he co-founded Entertainment Marketing Ltd, a marketing services company. Nick serves as Chair of the ASOS Foundation, a registered charity funded by ASOS that supports young people in the UK and internationally through long-term partnerships with established local charities. In 2011, Nick received an OBE for his achievements in fashion retailing.

Current external appointments
Non-executive Director of AFCW Plc.

Committee membership
S

Anna Maria Rugarli

Independent Non-executive Director

Nationality
Italian

Appointed
June 2023

Strengths & experience
Anna Maria is a seasoned sustainability and corporate social responsibility (CSR) expert with over two decades of experience collaborating with leading global apparel organisations, including Nike Inc. and VF Corporation. Anna Maria specialises in developing innovative strategies to address significant environmental and social challenges faced by the industry, while also providing comprehensive oversight through the implementation and roll-out process.

Current external appointments
Vice President of Japan Tobacco International, Executive Director of Japan Tobacco International SA and Non-executive Director at Prada Group.

Committee membership
S

Rishi Sharma

General Counsel & Company Secretary

Nationality
British

Appointed
September 2025

Strengths & experience
Rishi has over 20 years' legal and commercial experience, having trained and qualified at Freshfields and then practised at Skadden, Arps. Rishi was most recently Group General Counsel and Company Secretary at Ted Baker plc and has held a number of senior roles in the retail and technology sectors including General Counsel and Company Secretary at Purplebricks Group plc and VP, Legal and Secretariat, at InterContinental Hotels Group plc.

Current external appointments
None.

Committee membership
None

Our Management Committee



José Antonio Ramos Calamonte

Chief Executive Officer



Aaron Izzard

Chief Financial Officer and Interim Executive Vice President Customer & Commercial



Elena Martinez-Ortiz

Executive Vice President Product



Anthony Ben Sadoun

Executive Vice President Digital Product



Rishi Sharma

General Counsel & Company Secretary



Chris Smith

Executive Vice President Supply Chain



Vanessa Spence

Executive Vice President Brand & Creative



Ras Vaghjiani

Executive Vice President People, Communications & Transformation and Interim Executive Vice President Technology



Michelle Wilson

Managing Director Topshop & Topman

→ To read the biographies of our Management Committee please visit our website asosplc.com

Chair's governance letter



Dear shareholder,

I am delighted to present my first Corporate Governance Report as Chair, for the period ended 30 August 2026.

As a Board, we recognise that strong governance is fundamental to delivering sustainable long-term value for our shareholders and wider stakeholders. Throughout the year, we have continued to strengthen our governance framework, focusing on effective oversight, accountability and informed decision making as we support the successful delivery of ASOS's strategy.

Board and Committee changes

Following Jørgen Lindemann's decision to step down upon release of our FY25 results, I assumed the role of Chair on 21 November 2025, having previously served as Senior Independent Director; José Manuel Martínez Gutiérrez was appointed Senior Independent Director at the same time. I would like to thank Jørgen for ensuring that there was a thorough and smooth handover and, on behalf of the Board, for his significant contribution to ASOS over his four-year tenure.

The Board was pleased to welcome Jon Kamaluddin to the Board as Independent Non-executive Director, Audit Committee Chair and as a member of the Remuneration Committee with effect from 1 December 2025. Jon's extensive financial and commercial expertise is already making a valuable contribution to the Board and its Committees.

As announced on 9 June 2026, Christine Cross has informed the Board of her intention not to seek re-election at the next Annual General Meeting of the Company, which is expected to be held in early 2027, in order to focus on other personal and professional commitments. The Board and I would like to thank Christine for her significant contribution to the Company during her tenure. She has played an important role in re-shaping the Company's Executive Remuneration and has been a valued member of the Board. We respect Christine's decision not to seek re-election and wish her all the best for the future. A search for a new Independent Non-executive Director to chair the Remuneration Committee is ongoing.

Further details of our Board and Committee composition changes, including information on the selection and appointment processes can be found in the Nomination Committee Report on pages 77 to 79.

Strategy

A key area of Board focus during the year was the evolution of ASOS's long-term strategy and the next phase of its transformation. Having overseen a period of significant operational and financial improvement, the Board worked closely with management to refine plans to restore sustainable growth and strengthen ASOS's competitive position.

Particular attention was given to the Group's ambition to establish ASOS as The Stylist; a differentiated proposition centred on inspiration, personalisation and fashion discovery, enabled by continued investment in technology, data and AI capabilities. The Board endorsed the clarity of this strategic direction and remains focused on ensuring disciplined execution, appropriate allocation of capital and effective oversight of the opportunities and risks that accompany this transformation.

The Board also focused on the role of AI as a strategic enabler to efficient operations in this next phase of ASOS's journey. In particular, management outlined how AI can support the delivery of The Stylist proposition improving the speed, scalability and efficiency of content creation, trading, forecasting and decision making across the business. The Board recognises the importance of appropriate governance, controls and responsible implementation as AI adoption accelerates.

Risk and internal controls

Given the rapidly evolving risk landscape, particular attention was devoted to cyber security, data protection and operational resilience. The Board continued to oversee enhancements to the Group's cyber governance framework and preparedness, ensuring robust Board-level oversight of cyber risk.

The Board also continued its oversight of the ongoing development of the Group's risk management and internal control framework. Work continued during the year to prepare for the new declaration required under Provision 29 of the Code within our FY27 report, including enhancements to controls assurance, risk reporting and management accountability. See pages 84 and 85 for more detail.

People, culture and succession

ASOS's culture remains central to our long-term success. The Board continued to engage directly with colleagues across the business through a range of formal and informal engagement activities, providing valuable insight into employee experiences, organisational culture and areas of focus for management.

The Board also maintained close oversight of succession planning for both Board and senior management positions, ensuring that ASOS continues to benefit from the appropriate balance of skills, experience and diversity required to support the next phase of the Company's transformation.

Looking ahead

As we enter FY27, the Board remains focused on supporting management in delivering ASOS's strategic objectives while maintaining the highest standards of governance. We will continue to evolve our governance framework, further embed our controls assurance programme and prepare for reporting against Provision 29 of the Code in FY27.

On behalf of the Board, I would like to thank our colleagues, shareholders and wider stakeholders for their continued commitment and support throughout the year.

Natasja Laheij
Chair
05 November 2026

Governance Report

UK Corporate Governance Code 2024 ('Code') Compliance

The Board is committed to maintaining high standards of corporate governance to support effective decision making and the long-term success of the Company.

Provision 4 of the Code provides that, when 20% or more of votes have been cast against a resolution, a company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result, with an update on the views received from shareholders and actions taken published no later than six months after the shareholder meeting and included in the next Annual Report. The Board acknowledges that all resolutions put to the FY25 Annual General Meeting (AGM) passed with c.71% in favour and advised in the Results of AGM announcement that it would continue its engagement with shareholders on the resolutions. In the absence of any material new information or developments to report within the recommended six-month period following the AGM, no separate update was published or included in this Annual Report.

Provision 24 of the Code provides that the Chair of the Board should not be a member of the Audit Committee. Natasja Laheij, who had previously served as Senior Independent Director, Chair of the Audit Committee and as a member of the Remuneration and Nomination Committees, was appointed Chair with effect from 21 November 2025.

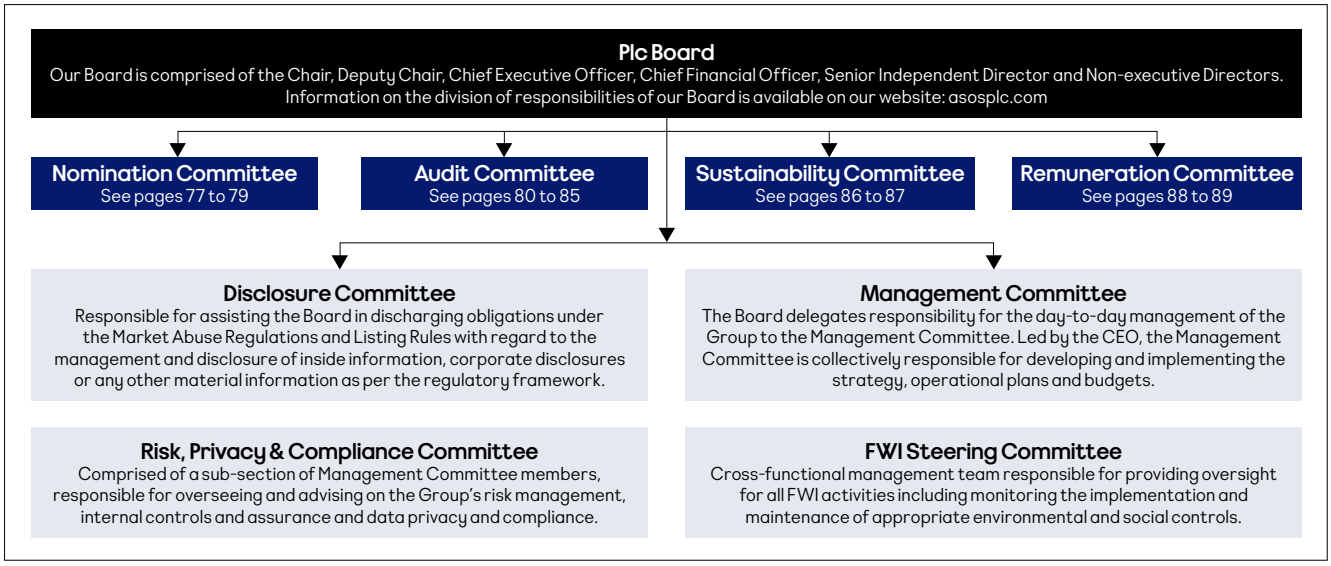
As Jon Kamaluddin's appointment as Audit Committee Chair took effect on 01 December 2025, the Board agreed that it was in the Company's best interests for Natasja to remain as Audit Committee Chair for this short transitional period. This ensured continuity, appropriate financial expertise and an orderly handover.

The Board has applied all other principles and complied with all other provisions in the Code for the period ended 30 August 2026, with the exception on Provision 29, which will be reported on in our FY27 Annual Report and Accounts. Provision 17 of the Code provides that the majority of members of the Nomination Committee should be independent Non-executive Directors. From the start of the period to 21 November 2025, our Nomination Committee comprised of Jørgen Lindemann, who was Chair of ASOS and was independent upon appointment, Natasja Laheij, who was Senior Independent Director, Wei Gao who was and remains an Independent Non-executive Director and William Barker, who was and remains Non-Independent Deputy Chair. Upon Jørgen Lindemann's departure from the Board and Natasja Laheij's appointment as Chair on 21 November 2025, the Nomination Committee comprised of Natasja Laheij as Nomination Committee Chair, Wei Gao, William Barker and José Manuel Martínez Gutiérrez, Senior Independent Director. Given that Natasja Laheij was independent upon appointment as ASOS Chair, the Board believes that the composition of the Nomination Committee adheres to Provision 17 of the Code for the period as the Chair is deemed to continue to be independent.

Further information on how the Board has applied the 2024 Code's principles and provisions can be found as follows:

1	Board Leadership and Company Purpose	Pages
A.	Effective Board	72 to 76
B.	Purpose, values & culture	75, 78
C.	Governance framework	55, 72
D.	Stakeholder engagement	48 to 53, 74
E.	Workforce policies and practices	44 to 47, 63, 107
2.	**Division of Responsibilities**	**Pages**
F.	Role of the Chair	72 and asosplc.com
G.	Independence	72
H.	External commitments and conflicts of interest	78
I.	Board resources	73
3.	**Composition, Succession & Evaluation**	**Pages**
J.	Appointments to the Board	71, 77 to 79
K.	Board skills, experience and knowledge	66 to 69, 77 to 79
L.	Annual Board evaluation	76
4.	**Audit, Risk and Internal Control**	**Pages**
M.	External Auditor and Internal Auditor	80 to 85
N.	Fair, balanced and understandable review	82 to 83
O.	Internal financial controls and risk management	54 to 60, 80 to 85
5.	**Remuneration**	**Pages**
P.	Linking remuneration with purpose and strategy	88 to 105
Q.	Remuneration Policy review	88 to 105
R.	Performance outcomes in 2026	89, 100

Our governance framework



How the Board operates

The Board of Directors is collectively responsible for the long-term sustainable success of the Group by ensuring that ASOS is managed for the long-term benefit of all shareholders and stakeholders. The Board delegates specific responsibilities to its Committees, each operating within approved terms of reference and reporting regularly to the Board. View the terms of reference for each Committee at asosplc.com.

Board meetings

The table below outlines attendance at all scheduled Board and Committee meetings held during the financial period ending 30 August 2026. Directors are expected to attend all Board and relevant Committee meetings. However, due to pre-existing commitments, some Directors were unable to attend all meetings, as noted in the table below.

	Board meetings		Committee meetings								Strategy Day	
			Audit		Remuneration		Nomination		Sustainability			
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
José Antonio Ramos Calamonte	6	6/6	–	–	–	–	–	–	–	–	1	1/1
Aaron Izzard	6	6/6	–	–	–	–	–	–	–	–	1	1/1
William Barker[1]	6	6/6	–	–	–	–	2	1/2	–	–	1	1/1
Christine Cross	6	6/6	4	4/4	4	4/4	_	_	_	_	1	1/1
Wei Gao	6	6/6	4	4/4	–	–	2	2/2	2	2/2	1	1/1
Marie Gulin-Merle[2]	6	5/6	–	–	4	3/4	–	–	2	2/2	1	0/1
Natasja Laheij[3]	6	6/6	1	1/1	2	2/2	2	2/2	–	–	1	1/1
Jon Kamaluddin[4]	4	4/4	3	3/3	2	2/2	–	–	–	–	1	1/1
Jørgen Lindemann[5]	2	2/2	–	–	–	–	–	–	–	–	–	–
José Manuel Martínez Gutiérrez	6	6/6	4	4/4	4	4/4	2	2/2	2	2/2	1	1/1
Nick Robertson	6	6/6	–	–	–	–	–	–	2	2/2	1	1/1
Anna Maria Rugarli	6	6/6	–	–	–	–	–	–	2	2/2	1	1/1

1 William Barker was unable to attend the Nomination Committee meeting in January 2026 due to prior conflicting business commitments.
2 Marie Gulin-Merle was unable to attend the Board meeting, Strategy Day and Remuneration Committee meeting in April 2026 due to prior conflicting business commitments.
3 Natasja Laheij stepped down from the Audit Committee and Remuneration Committee on 1 December 2025.
4 Jon Kamaluddin was appointed to the Board, Audit Committee and Remuneration Committee on 1 December 2025.
5 Jørgen Lindemann stepped down from the Board on 21 November 2025.

- Board meetings are typically scheduled at least one year in advance, with additional meetings convened at short notice where required. Papers are circulated sufficiently in advance to support informed discussion and enable Directors unable to attend to provide comments, with any absent Director receiving a comprehensive briefing from the Chair.
- The Board receives regular updates on the Group, its operating environment and relevant regulatory and industry developments through briefings, product showcases, meetings with senior leaders, and, where appropriate, external advisers.
- Receiving reports from each Committee Chair following Committee meetings, supporting effective oversight across all areas of delegated responsibility.
- All matters requiring Board or Committee approval are subject to constructive challenge and discussion, with decisions taken collectively.
- The Chair usually meets with the Non-executive Directors without the Executive Directors present following each scheduled Board meeting outside of those which are results-focused.
- Training is provided to support Directors in maintaining the knowledge required for their Board and Committees' responsibilities.
- The Board retains ultimate responsibility for setting the Group's risk appetite and overseeing effective risk management and internal control frameworks. During the year, it undertook a thorough review of emerging and Principal risks, including climate-related risks and opportunities. Further details on the Group's approach to risk management are set out on pages 54 to 60 and 84 to 85.
- Directors are required to declare any potential conflicts before appointment and on an ongoing basis. Established procedures are in place to identify, monitor and manage actual or potential conflicts; conflicted Directors are excluded from relevant discussions and any approved conflicts, together with the supporting rationale, are formally recorded.
- The Board has access to the General Counsel & Company Secretary, who ensures compliance with Board and governance procedures.

Governance Report cont.

Principal decisions and s.172 statement

The Board recognises the importance of incorporating the views of its key stakeholders into its discussions and decision-making process, as well as promoting the long-term success of the Company.

The table below sets out the principal decisions of the Board during the year which, following review and deliberation, were considered to be in the best interests of the Company, its shareholders and wider stakeholders:

Matter considered	Deliberations	Stakeholders considered
Refinancing	In November 2025, the Board approved the completion of a successful refinancing of its Asset Backed Loan facility into a secured term loan and Delayed Draw Term Loan with a new syndicate of private lenders. The refinancing brought materially improved financial terms, including £87.5m additional liquidity headroom, increased financial flexibility over an extended five-year term to 2030, and a c.£5m like-for-like reduction in annual cash interest costs versus the previous Bantry Bay facility. The Board reviewed the proposal and concluded that the new capital structure would strengthen ASOS' balance sheet and improve its financial flexibility and would provide the right level of flexibility to focus on re-engaging customers at scale.	▪ ASOSers ▪ Customers ▪ Partner Brands ▪ Shareholders ▪ Suppliers
Lichfield Fulfilment Centre Disposal	In May 2026, the Board approved the disposal of its Lichfield fulfilment centre to Marks and Spencer Plc ("Disposal") following a competitive sale process. Over the prior three years, improvements in stock turn and the scaling of Flexible Fulfilment, including the launch of ASOS Fulfilment Services in H2 FY25, resulted in structurally lower capacity requirements. The Board assessed the strategic rationale for the Disposal and agreed that it reflected ASOS's continued progress against its Efficient Operating Model strategic pillar with a focus on simplifying operations, and followed the earlier decision to mothball the site to address excess capacity. The Board acknowledged that the Group's fulfilment centres in Barnsley and Berlin provide sufficient capacity to support future growth. The total cash consideration was £67.5m with net sales proceeds of £67.2m and resulted in a one-off profit before tax of £85.3m after adjustments to associated property liabilities.	▪ ASOSers ▪ Customers ▪ Partner Brands ▪ Shareholders ▪ Suppliers ▪ Communities
Atlanta Fulfilment Centre Disposal	In June 2026, the Board approved the assignment of the lease of its Atlanta fulfilment centre to a global consumer brand, and the disposal of the associated automation assets to a member of the DHL Group (the "Transaction"). In line with its responsibilities, the Board considered the proposal, its long-term implications for the Group and its potential impact on stakeholders. The Board agreed that the Transaction would represent a further step in ASOS's programme to strengthen its balance sheet and deliver disciplined capital allocation. The site was non-operational and was fully written down in prior periods, and the Transaction enabled the Group to realise value from a non-core asset while continuing to simplify its asset base and improve cash generation. The Transaction further strengthened the Group's financial position, with net proceeds of £48.3m (c.$63m) and annual cash cost savings of c.£6m (c.$8m) at exchange rates at that time.	▪ ASOSers ▪ Customers ▪ Partner Brands ▪ Shareholders ▪ Suppliers ▪ Communities

s.172(1) statement

The Directors continue to ensure they act in a way which is in good faith and most likely to promote the success of the Group over the long term for the benefit of shareholders, and in doing so, also having regard for the Group's key stakeholders and other matters set out in section 172(1)(a) to (f) of the Companies Act 2006, being:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Board is accountable to its stakeholders and understands the importance of incorporating stakeholder considerations into the Board discussions and decision making.

The Directors have identified the Group's key stakeholders to be our customers, ASOSers, Partner Brands, shareholders, suppliers and communities. Each stakeholder group has their own individual priorities, of which the Directors are aware and have regard to. These priorities are considered, where appropriate, in the Board's decision making.

This is not only the right thing to do but is also vital in achieving the Group's long-term objectives.

Other Board activities during the year

Meeting agendas, developed by the Chair, CEO and Company Secretary, are structured to provide an appropriate balance between regular standing items and dedicated deep dives into key strategic priorities. Additional key topics discussed and debated by the Board during the year are set out below:

Strategy

At its dedicated Strategy Day and throughout the year, the Board considered key strategic initiatives, including:

- establishing ASOS as The Stylist by creating a more inspiring and personalised shopping experience, combining fashion authority, customer insight and AI-enabled product discovery;
- accelerating the use of data, technology and AI to improve customer engagement, drive operational efficiency and support more informed decision-making across the business;
- enhancing the customer proposition through a differentiated mix of Own Brand and Partner Brand products, improved customer journeys and greater personalisation;
- strengthening operational foundations across technology, fulfilment, inventory management and cost efficiency to support scalable and sustainable growth;
- ensuring the Group's organisational structure, capabilities and culture evolve to support the delivery of long-term strategic objectives while maintaining appropriate governance, risk management and financial discipline.

Financial and operational performance

The Board received updates from the CEO and CFO on trading, financial performance and progress against the Group's strategic priorities including:

- deep-dive sessions with Management Committee members and senior management to review key operational, commercial and strategic initiatives. Particular attention was given to customer engagement, technology and AI capabilities, operational efficiency, inventory management and the execution of The Stylist proposition;
- the review of the Group's financial performance against budget and forecast throughout the year; considering the actions being taken to support sustainable profitable growth and long-term value creation;
- the review and approval of the Group's annual budget, the half-year and full-year financial results, the Annual Report and Accounts, and the Group's Tax Strategy;
- oversight of capital allocation decisions, liquidity and cash management;
- updates on the Group's controls assurance programme together with the Group's financial and operational resilience as the business progresses through the next phase of its transformation.

People and culture

The Board received updates from the EVP – People, Communications and Transformation and the Director of Talent and Culture including:

- organisational effectiveness, leadership capability and talent development to support delivery of ASOS's strategic objectives;
- monitoring progress to embed a high-performance culture, including initiatives to drive accountability, performance, development and employee engagement across the Group;
- employee sentiment and culture, including the results of the *Your Voice Matters* engagement survey and outcomes resulting from employee feedback; and
- the review of progress against diversity, equity and inclusion priorities and approved the Group's Gender and Ethnicity Pay Gap Report.

Governance and risk

Updates were delivered to the Board from the General Counsel & Company Secretary, Chief Information Security Officer, Head of Internal Audit & Risk and Head of Data Protection and Compliance on matters including:

- updates on governance, legal, regulatory and compliance matters;
- the review of the Group's risk management and internal control framework; reviewing the Group's principal risks and risk appetite and considering the effectiveness of the controls in place to manage key risks. Particular focus was given to cyber security, data privacy, technology resilience and the governance implications arising from the increasing use of data and AI across the business; and
- the review and approval of the Group's Modern Slavery Statement.

Culture

The Board reviewed updates on shareholder engagement, investor sentiment and market developments, including:

- feedback from institutional investors and governance advisors;
- briefings from the Company's brokers, legal advisers and other external experts on governance, regulatory and market developments; and
- the review of the Company's investor engagement programme to ensure shareholder perspectives were considered in Board discussions and decision making.

Other

- Approved updates to the Company's FWI Strategy goals and targets and monitored progress against these.
- Approved the appointment of Jon Kamaluddin as Independent Non-executive Director, Chair of the Audit Committee and member of the Remuneration Committee.

Governance Report cont.

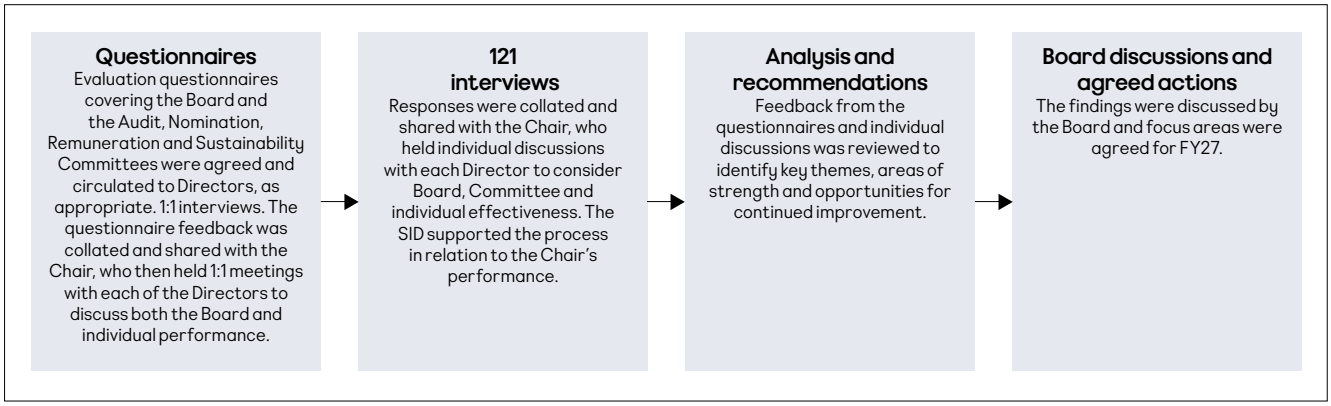
Board effectiveness

The Board recognises the value of regular reviews of Board and Committee effectiveness as an important opportunity to reflect on performance, decision-making and individual contributions, and to identify areas for continued improvement.

Throughout FY26, the Board delivered against the priority areas identified through the FY25 evaluation. This included enhanced oversight of strategy execution through the Company's governance framework, deeper engagement with customer insights to inform the development of The Stylist proposition, and increased focus on AI and technology to enhance the customer experience and drive operational efficiencies throughout the business. These discussions enabled robust challenge of management and helped ensure the Group's strategic priorities remained aligned with customer needs and long-term value creation.

In accordance with the usual Board evaluation cycle, with externally facilitated evaluations every three years, in FY26 an internal evaluation was led by the Chair, supported by the Company Secretary and the Senior Independent Director (SID).

Internal Board evaluation process



This year's review found that Directors remained highly engaged and committed to the long-term success of the Company. The review concluded that the Board and its Committees continued to operate effectively and are transitioning from a turnaround-focused agenda to one centred on sustainable growth. The Board identified opportunities to strengthen strategic debate and continue the evolution of Board composition, succession planning and capability development, ensuring it remains well positioned to support the next phase of the Company's growth and development.

Following the review, the key priorities for implementation over the forthcoming year are:

Continue to review Board composition and succession planning, including the appointment and induction of a new Remuneration Committee Chair, while ensuring the Board maintains the skills and experience required to support the Company's future priorities.

Further improve the quality and effectiveness of Board papers and meeting discussions, with a stronger focus on the drivers of performance, strategic execution and forward-looking priorities to support the final phase of the Group's transformation and deliver sustainable profitable growth.

Maintain strong engagement between the Board, the Management Committee and the wider workforce, including through increased opportunities for direct employee engagement with more ''Meet the Board'' style sessions and fireside chats with ASOSers. This will support the Board's understanding of employee perspectives and organisational culture and provide effective oversight of the Company's continued development of a high-performance culture.

More information on the Committees' effectiveness can be found in each Committee report on pages 77 to 89 and 105.

Nomination Committee Report



Members

- Natasja Laheij (Chair)
- William Barker
- Wei Gao
- José Manuel Martínez Gutiérrez

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

→ See table on page 73 for attendance at the Nomination Committee meetings.

Dear Shareholder,

I am pleased to present the Nomination Committee ('Committee') Report for the year ended 30 August 2026.

The Committee's focus during the year has been on ensuring the Board and its Committees continue to possess the appropriate balance of skills, experience, independence and diversity required to support ASOS's strategy and long-term success. A particular area of focus has been succession planning at both Board and senior leadership level, together with strengthening our understanding of the capabilities required for the future at all career levels.

Board and Committee changes

As reported last year, Jørgen Lindemann stepped down from the Board on 21 November 2025, when I was appointed Chair of the Board and Chair of the Nomination Committee. Having previously served as Senior Independent Director, Chair of the Audit Committee and as a member of the Remuneration and Nomination Committees, there were consequential changes to the composition of the Board and Committees.

José Manuel Martínez Gutiérrez was appointed Senior Independent Director and joined the Nomination Committee with effect from 21 November 2025.

To support compliance with Provision 24 of the 2024 Code which recommends that the Chair of the Company should not be a member of the Audit Committee, the Nomination Committee engaged H.I. Executive Consulting, an executive search firm with no other connection to ASOS or its Directors, to assist in identifying a new independent Non-executive Director with the recent and relevant financial experience required to chair the Audit Committee. The Committee also used its existing network to ensure a diverse range of candidates.

The Committee agreed a candidate brief reflecting the Board's and Audit Committee Chair's desired skills, experience and diversity priorities. A longlist of candidates was reviewed, from which a shortlist was developed. The Chair and members of the Nomination Committee met with shortlisted candidates to assess their suitability for the role and evaluate how their skills, experience and personal attributes would complement the existing Board and support the Company's future strategic priorities.

Following a thorough search and interview process, the Committee concluded that Jon Kamaluddin was the preferred candidate and recommended his appointment as an Independent Non-executive Director, Chair of the Audit Committee and member of the Remuneration Committee to the Board. Following Board approval, Jon joined ASOS on 1 December 2025. Jon brings a depth of relevant industry knowledge and financial experience across international ecommerce and payments and is a valuable addition to our Board.

The Board agreed it to be in the best interests of the Company for me to remain as Audit Committee Chair for the short period from my appointment as Chair on 21 November 2025 until a new Audit Committee Chair was in place, to maintain appropriate continuity of financial expertise and leadership and a smooth handover, although no Audit Committee meetings were held during this period. I also stepped down from the Remuneration Committee on 1 December 2025 to coincide with Jon's appointment.

Induction

A tailored induction programme was provided to Jon to support his transition into the Board and Committees. The programme included:

- Meetings with the Chair, Chief Executive Officer, Chief Financial Officer, General Counsel & Company Secretary, Chief Information Security Officer, Director of Financial Control and Tax, Head of Internal Audit and Risk and the Head of Data Privacy and Compliance.
- Briefings on the Group's strategy, financial performance, governance framework, principal risks and key stakeholder matters.
- Meetings with other members of the senior leadership team covering key operational, commercial and functional areas of the business.
- Receipt and review of Board and Committee papers from the previous 12 months.
- Briefings on the responsibilities of the Audit Committee and Remuneration Committee, including meetings with relevant Committee members and management.
- Introductions to key external advisers, including the Company's external auditors, brokers and lawyers.

Nomination Committee Report cont.

Board skills and succession planning

The Committee is responsible for ensuring the Board maintains an appropriate balance of skills, knowledge, experience and diversity and for overseeing orderly Board succession planning.

During the year, the Committee undertook a comprehensive review of Board skills and expertise and developed a refreshed Board skills matrix. The Committee identified core areas of expertise considered important to the future success of the Company, including product and fashion expertise, global e-commerce operations, logistics and supply chain, financing and debt structuring, governance and regulatory matters, emerging technologies, people and culture, sustainability, and brand and customer.

The Committee discussed the relative importance of these capabilities for both the business and the Board and used the review to inform succession planning considerations. The exercise highlighted the importance of maintaining an appropriate balance of skills whilst ensuring that the Board continues to evolve alongside the Group's strategic priorities. A framework for ongoing review was agreed, and we will continue to monitor succession plans annually.

Following notification from Christine Cross that she did not intend to seek re-election at the next AGM, the Committee commenced the search for a successor Remuneration Committee Chair. H.I. Executive Consulting is assisting the Committee in this search.

Annual review of the Board and Committees

In accordance with its Terms of Reference and the Code, the Committee conducted its annual review of the Board and its Committees.

The review considered Board balance and composition, diversity, Committee memberships, independence, tenure and governance effectiveness. The Committee concluded that the Board continues to benefit from a strong range of skills, backgrounds and perspectives and, subject to appointing a new Remuneration Committee Chair, remains appropriately constituted to support the Company's strategic priorities.

In January 2026, the Committee also reviewed Committee memberships and considered future changes which may be appropriate as succession plans develop. The skills matrix will continue to support these discussions and help ensure that Committee memberships remain appropriately balanced.

Non-executive Director re-appointments

The Committee reviewed the tenure and continued contribution of Non-executive Directors whose appointment terms fell due during the year.

Following its review, the Committee recommended the renewal of the three-year terms for Marie Gulin-Merle, Wei Gao, José Manuel Martínez Gutiérrez, Anna Maria Rugarli and William Barker. The Board approved the extension to the terms of the above-named Directors who were issued extension letters accordingly. The appointment expiration dates of our Board can be viewed on page 104.

Time commitment and conflicts of interest

The Committee undertakes an annual review of the time commitments and external appointments of Non-Executive Directors, considering both the quantity and type of external appointments held. Following review, the Committee remained satisfied that all Non-Executive Directors continue to devote sufficient time to the Company and that no Director is considered over-boarded.

The Committee also reviewed potential conflicts of interest and concluded that, aside from the previously disclosed potential conflict arising from William Barker's relationship with Camelot Capital Partners, there were no conflicts affecting Directors' independence or judgement.

Leadership succession

The Committee continued to oversee Management Committee and senior leadership succession planning, undertaking regular reviews to ensure key appointments and talent pipelines remained aligned with the delivery of the Group's strategic priorities. The Committee considered both short and longer-term succession plans for key roles, focusing on leadership continuity, internal talent development and the retention of critical skills and expertise.

Talent management and culture

The Committee continued to oversee talent management, recruitment and employee engagement practices as part of its broader remit. During the year, management provided updates of initiatives designed to strengthen performance management, improve organisational capability and support the development of a high-performance culture. The Committee reviewed enhancements to the Group's performance framework, recruitment processes and leadership assessment tools, together with progress in attracting, developing and retaining talent.

The Committee also received updates on the development of the Group's employee value proposition. Read more about our approach to building and supporting a high performance culture on page 46.

Employee engagement

The Committee continues to monitor employee engagement and the effectiveness of management's response to employee feedback.

During the year, the Committee reviewed the evolution of the Group's "Your Voice Matters" engagement programme, which has transitioned from an annual survey to a continuous listening model. The Committee noted positive results year-on-year in several areas, including strategic direction, collaboration and employee development.

Diversity, equity and inclusion

The Board remains committed to maintaining diversity in its broadest sense and ensuring that appointments are made on merit from a diverse pool of candidates, taking account of the skills, experience, independence and perspectives required by the Board. The Committee considers diversity an important component of effective succession planning and Board effectiveness.

Inclusion remains a core strength of ASOS and continues to be one of the highest-scoring themes in colleague feedback. Rather than treating inclusion as a separate initiative, we have further embedded inclusive behaviours and practices across our leadership, talent and performance frameworks, recognising that diverse perspectives and an inclusive culture underpin innovation, engagement and long-term business performance.

The gender and ethnicity balance across our Board, Management Committee and Senior Leaders is set out below. Internally, we define our Senior Leaders as those holding "Head of" roles and above ('Senior Leaders'), but we are conscious that the Code defines Senior Management as the first layer of management below Board level, which in our case is the Management Committee, and their direct reports. For transparency, we are reporting both metrics.

Committee effectiveness

The effectiveness review confirmed that the Committee continues to provide effective oversight of Board and executive succession, talent and culture, while supporting the Board's focus on maintaining the leadership, skills and diversity required for the Group's next phase.

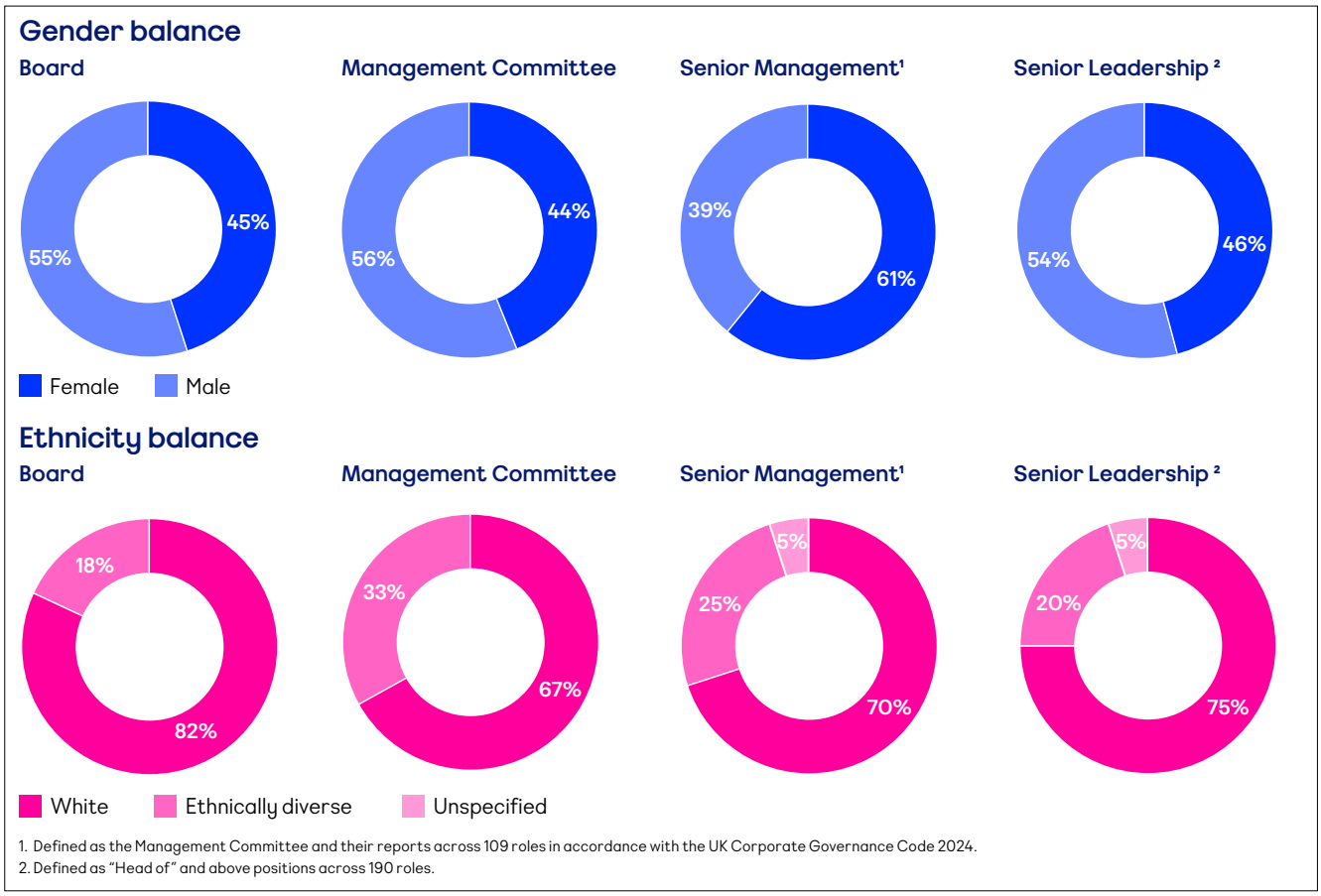
Board Diversity Policy

We believe that a diverse Board, with a broad range of skills, backgrounds, knowledge and experience is essential to maintaining Board effectiveness and competitive advantage. When making new appointments to the Board, suitably qualified applicants from a diverse pool will be considered.

All appointments are made on merit, taking into account suitability for the role, together with the composition and balance of the Board, to ensure that the Board and its Committees have the right mix of skills, experience, independence and knowledge to perform effectively.

When considering the composition of the Board's Committees, consideration is given to the diversity within each Committee in addition to assessing the balance of skills and experience to leverage different insights and perspectives. This benefits decision making within the Committees and the Board as a whole and will, in turn, benefit the Company's shareholders and other stakeholders.

As at our financial period end of 30 August 2026, the gender and ethnicity balance across our Board and Senior Leaders' roles was:



1. Defined as the Management Committee and their reports across 109 roles in accordance with the UK Corporate Governance Code 2024.
2. Defined as "Head of" and above positions across 190 roles.

The data required by UK Listing Rule 6.6.6 for the Board of Directors and executive management as at 30 August 2026, is set out on page 108.

Looking ahead

The Committee's priorities for the coming year will include:

- progressing the appointment of a successor Remuneration Committee Chair;
- continuing to embed the Board skills assessment framework and using it to inform succession planning;
- overseeing Board and senior leadership succession plans;
- monitoring talent development, recruitment and employee engagement initiatives; and
- ensuring the Board continues to maintain an appropriate balance of skills, experience, independence and diversity.

On behalf of the Board, I would like to thank my fellow Committee members and management for their continued support throughout the year.

Natasja Laheij
Nomination Committee Chair
05 November 2026

Audit Committee Report



Members

- Jon Kamaluddin (Chair)
- Christine Cross
- Wei Gao
- José Manuel Martínez Gutiérrez

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

→ **The Committee met four times during the year. Read more detail on the Audit Committee's attendance at meetings. See table on page 73.**

Dear Shareholder,

I am pleased to present my first Audit Committee ('Committee') Report, for the year ended 30 August 2026.

This is the first year the Company is reporting against the UK Corporate Governance Code 2024 ('Code'), with the exception of Provision 29 which will be reported against in our FY27 Annual Report and Accounts. This report details how we have discharged our responsibilities as a Committee and how we have complied with the Code during the year.

I joined the Board and became Chair of the Committee on 1 December 2025. All members of the Committee are Independent Non-executive Directors. The Board is confident that I possess the necessary recent and relevant financial expertise to serve as Chair of the Committee and affirms that the Committee has the relevant experience and competence pertinent to the Company's sector. I would like to thank Natasja Laheij for chairing the Committee until my appointment and for providing a comprehensive and tailored handover.

The Committee did not undertake specific shareholder consultation with respect to the scope of the external audit this year, but we will consider opportunities to engage with shareholders on this topic in FY27. I am pleased to report that throughout we complied with all other paragraphs within the Audit Committees and the External Audit: Minimum Standard ('Minimum Standard').

FY26 priorities

Following a formal induction (see page 77 for further information), my immediate priorities have been to maintain rigorous oversight of financial reporting and audit quality, while increasing the time devoted risk management, internal controls and the Group's readiness for the enhanced internal control reporting requirements in Provision 29 of the 2024 Code. As such, we have extended the duration of our four meetings a year to provide sufficient time for these responsibilities.

Cyber security

Given the heightened cyber security threats during the year, cyber security was elevated to be a matter for the whole Board and is now a standing agenda item at Board meetings. However, technology and cyber controls continue to be reviewed by the Committee through the Risk, Privacy and Compliance Committee (RPCC) reports and through the ASOS Controls Programme.

External Auditor

As reported last year, FY26 was PricewaterhouseCoopers LLP's ('PwC') final year as the Group's External Auditor following the conclusion of a formal external audit tender process in FY25, which resulted in the recommendation to appoint KPMG LLP ('KPMG') as External Auditor with effect from FY27.

On behalf of the Committee, I would like to thank Neil Grimes, Audit Partner, and his team for their objectivity and effectiveness throughout their tenure as auditors and for ensuring an orderly transition to KPMG, pending shareholder approval of their appointment as auditor with effect from FY27 at the Company's forthcoming AGM.

Committee effectiveness

I am pleased to report that the Audit Committee effectiveness review concluded that the Committee continued to operate effectively, supported by strong leadership, constructive relationships with management, Internal Audit, Risk and the External Auditor, and robust oversight of financial reporting, risk management and internal controls.

Looking ahead

The Committee's focus will remain on strengthening the risk management and internal controls framework, and overseeing a smooth transition to our new external auditor, whilst continuing to fulfil its delegated duties from the Board across all other matters.

I would like to thank my fellow Committee members, management, Internal Audit and external auditors for their contribution during the year.

Jon Kamaluddin
Audit Committee Chair
05 November 2026

Principal activities of the Committee throughout the year and up to the date of this report:

Meeting agendas are guided by an annual forward plan to ensure the Committee fulfils its responsibilities and aligns its work with the Group's financial reporting cycle. After each meeting, the Committee Chair reports key discussion points and any recommendations to the Board.

Financial reporting	▪ Reviewed the Annual Report, and supporting information, considering both the positive and negative aspects of the Group's performance and concluded that the Annual Report was fair, balanced and understandable. ▪ Reviewed the full and half-year results announcements and monitored the clarity and integrity of the financial reporting, concluding that the key accounting judgements and estimates applied in the preparation of the Group's financial results were appropriate and consistently applied. ▪ Considered the viability and going concern statements and their underlying assumptions, and supported the assessments and related disclosures.
External audit	▪ Reviewed and agreed the FY26 external audit scope, fees and terms of engagement. ▪ Considered the External Auditor's reports on the full-year and half-year results and assessed its effectiveness, performance, independence and objectivity. ▪ Approved permitted non-audit services in line with the Non-Audit Services Policy.
Risk, privacy and compliance	▪ Oversaw the refinement of the Group's risk management processes including those for identifying the Group's Principal and emerging risks. ▪ Monitored the Group's Principal risk and risk registers and recommended updated Principal Risk disclosures. ▪ Reviewed the Group's risk appetites together with any changes and recommended them for approval to the Board. ▪ Agreed the scope for the newly formed Risk, Privacy and Compliance Committee (RPCC) and received reports from the RPCC following each of its meetings including: – updates from the Head of Internal Audit and Risk on the Group's ongoing risk management activities; – updates from the Data Protection Officer on the Group's data protection activities to ensure compliance with GDPR and other related data privacy laws; – compliance updates for other matters including Anti-Bribery & Corruption, Sanctions, Anti-Fraud, Anti-Money Laundering and Third-Party Risk Management.
Internal controls	▪ Monitored progress with ASOS Controls Programme (ACP), including enhancements to the Group's control framework, assurance activity and readiness for the new Code Provision 29 requirements. – Reviewed the outcomes of the FY26 Provision 29 dry run and areas identified for further strengthening. – Reviewed the Group's material controls and strengthened oversight of internal controls and resilience.
Internal Audit	▪ Assessed the effectiveness and independence of Internal Audit, reviewed internal audit findings and management's remediation actions. ▪ Approved the Internal Audit team's Charter, strategy and operating model and approved the FY27 Internal Audit plan and resourcing.
Other matters	▪ Reviewed the Group's Treasury Policy. ▪ Reviewed and approved the Group's Whistleblowing Policy and escalation matrix and received updates on whistleblowing matters. ▪ Received updates on current or threatened material litigation. ▪ Reviewed the Committee's Terms of Reference and recommended minor updates to the Board for approval.

Audit Committee Report cont.

Significant financial reporting matters and judgements

Going concern and viability	The Committee undertook a detailed review of the financial liquidity of the Group over an 18-month period to support the going concern assessment, and a three-year period to support the viability assessment. In doing so, the Committee challenged management's assessment of forecast cash flows, including sensitivity to trading and expenditure plans, and for the potential impact of certain scenarios, including reductions to forecast revenues and margin, and working capital outflows. The Committee also considered the Group's financing facilities, noting the refinancing announced on 13 November 2025. Based on this, the Committee confirmed that the application of the going concern basis for the preparation of the financial statements continued to be appropriate, with no material uncertainties noted. It was also concluded that the Group is able to meet its liabilities as they fall due over the viability period of three years. For further information, see pages 61 to 62.
Inventory provisions	The Committee reviewed the inventory provisions for FY26, noting a reduction in the overall provision compared to FY25. As of 30 August 2026, gross inventory totals £446.5m, against which an inventory provision of £78.4m has been recognised (FY25: £121.2m). The reduction predominantly reflects utilisation of the non-underlying provision. There was also a smaller reduction in the underlying operating model provision, reflecting stock utilisation and higher expected income per unit through exit routes. Management provided the Committee with updates on the work performed to validate the appropriateness of key estimates used in respect of inventory provisions. The Committee concluded that the methodology for calculating the net realisable values of inventories, including management's estimates on provisions, was appropriate.
Alternative Performance Measures (APMs)	The Committee considers it important to take account of both the statutory measures and the APMs when reviewing these financial statements. In particular, items excluded from adjusted profit before tax were reviewed by the Committee. The adjusted loss before tax this period was £(46.4)m, with a reported profit before tax of £24.4m (2025: £(98.2)m and loss before tax £(281.6)m) – the excluded items are detailed within note 3 of the financial statements. The most significant item relates to gains in relation to the disposal of the Lichfield and Atlanta fulfilment centres and the impairment of legacy technology assets following the Group's decision to transition its ERP platform to Microsoft Dynamics 365. The Committee is satisfied that the presentation of these items is clear, applied consistently across years, in line with Group policy, and that the level of disclosure is appropriate. In addition, the Committee focused on ensuring that the Group's APMs are not given undue prominence over figures derived from the financial statements. The Committee ensured that clear, tailored explanations are provided for the inclusion of each APM, and that all APMs are properly reconciled to the most directly comparable line items in the financial statements.
Impairment of non-financial assets	The Committee assessed the impairment testing of the Group's tangible and intangible assets, including goodwill, challenging key assumptions such as projected cash flows and discount rates, and reviewing sensitivities within the value-in-use model. Headroom increased to £379.5m (FY25: £102.6m), principally reflecting a lower asset base and higher forecast cashflows, partly offset by an increase in the discount rate. No impairment was required. Whilst the headroom remains sensitive to changes in forecast revenue growth and margin, the Committee was satisfied with the robustness of the assessment and that appropriate disclosures had been made.
Recognition of deferred tax assets	The Committee reviewed management's assessment of the recognition of deferred tax assets in line with IAS 12 Income Taxes. In determining the amount of deferred tax assets to recognise, management made significant estimates regarding the Group's future profitability, considering factors such as revenue growth, profit margins and cost management strategies. The Committee was satisfied that the estimates made were reasonable and aligned with the Group's broader going concern and impairment assessments. As at 30 August 2026, the Group has recognised net deferred tax assets of £69.3m. £14.6m of previously unrecognised deferred tax assets have been recognised in the year.

Fair, balanced and understandable

The Committee advises the Board on whether it considers the Annual Report and Accounts to be fair, balanced, and understandable, and whether they give shareholders sufficient information about the Company's financial position, performance, business model and strategy. As part of its formal remit, the Committee ensures that disclosures are transparent and accurate, and challenges management as needed.

Where necessary, updates are made to enhance clarity and completeness. The External Auditor supports this by performing a statutory audit in line with relevant standards, laws and regulations.

The Committee's activities in this regard included:

- Reviewing the processes and controls that support the preparation of the Annual Report, with confirmation that the reporting team and Senior Leaders fully understood their roles and responsibilities.
- Receiving an advanced draft of the full Annual Report and providing feedback, with amendments incorporated as required before final approval.
- Being presented with a summary of the key matters included in the Annual Report, highlighting both positive and negative factors.
- Reviewing and discussing the key factors considered in determining whether the Annual Report is fair, balanced and understandable.

The Committee recommended to the Board that the FY26 Annual Report is fair, balanced and understandable while providing the necessary information to assess the Company's position and performance, business model and strategy.

External Auditor

PwC continued as the Company's External Auditor for FY26 following reappointment at the Company's Annual General Meeting on 22 January 2026.

As reported last year, the Board approved the appointment of KPMG as statutory auditor for the year ending 29 August 2027. The appointment is subject to the approval by shareholders at the forthcoming FY26 Annual General Meeting. Going forward, the Committee will put the external audit out to tender at least every ten years. The Committee believes that it is in the best interest of its shareholders to appoint KPMG as External Auditor and therefore recommends that KPMG be appointed as Company auditors for FY27.

A detailed description of the External Auditor tender process is available in the previous year's Audit Committee Report within the Company's FY25 Annual Report and Accounts.

To ensure a smooth transition, the Committee will monitor the handover arrangements between the two audit firms, including the transfer of prior-year audit insights, accounting policy considerations and matters arising from the outgoing auditor's review procedures performed in FY26.

External Auditor effectiveness

The Committee reviewed the FY26 external audit plan and agreed the audit scope, areas of focus, materiality and audit fees.

The Committee undertakes an annual assessment of the effectiveness of the External Auditor, drawing on a range of evidence gathered throughout the audit cycle. During FY26, this included:

- structured feedback from management following the previous year-end audit, including consideration of any areas identified for improvement;
- feedback from Audit Committee members based on their interactions with the External Auditor throughout the year, including Audit Committee meetings and private sessions;
- consideration of the quality of challenge and professional scepticism demonstrated by the External Auditor on significant judgements and areas of audit risk;
- information provided by the External Auditor on audit quality, including the experience and continuity of the audit team, senior involvement and quality review arrangements; and
- external audit quality evidence, including the FRC's latest Audit Quality Inspection and Supervision findings for PwC.

The Committee also considered PwC's year-end audit findings and its interactions with the External Auditor through the FY26 audit process before reaching its annual conclusion.

The Committee concluded that the External Auditor was effective, demonstrating appropriate challenge and professional scepticism, strong technical capability and a good understanding of the Group, its operating environment and key risks.

Post-audit feedback sessions take place following each external audit to identify opportunities for continuous improvement, with actions considered as part of the following year's effectiveness assessment.

External Auditor independence and objectivity

The Committee assessed the External Auditor's independence and objectivity throughout the year. In doing so, it considered PwC's formal confirmations of independence, the nature and extent of non-audit services provided to the Group, compliance with the Group's policy on non-audit services, and the safeguards and controls operated by PwC to maintain its independence and objectivity, including relevant partner rotation requirements. The Committee also considered its own interactions with PwC throughout the year, including private sessions without management present. Having considered these factors, the Committee concluded that PwC remained independent and objective throughout FY26.

The Committee meets privately with the External Auditor without management present at least twice a year, and the Committee Chair meets the audit partner privately throughout the audit cycle. These sessions give the External Auditor the opportunity to raise any matters directly with the Committee, including on management's cooperation and access to information. The Committee took account of these discussions in reaching its conclusions on the effectiveness, independence and objectivity of the External Auditor set out above.

The Group remained compliant with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 throughout FY26.

Non-audit services and fees

Before commissioning non-audit services, the Committee must ensure that there is no issue as regards to independence and objectivity and other potential providers are adequately considered. Any non-audit services provided must be in accordance with the Group's Non-Audit Services Policy ('Policy'), which states that:

- the CFO has pre-approved authority to commission the External Auditor to undertake non-audit work for a specific project expected to be less than £50,000;
- non-audit services expected to be between £50,000 and £250,000 must be approved by the Committee Chair; and
- non-audit services expected to be over £250,000 must be approved by the Committee Chair and one other Committee member before being carried out.

PwC may only provide such services if the service does not conflict with their statutory responsibilities and ethical guidance. When reviewing requests for permitted non-audit services, consideration is given to whether the skills and experience make the External Auditor the most suitable supplier of the non-audit service, taking into account independence or objectivity, and the fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee.

The fees for services provided by PwC in relation to the financial year to 30 August 2026 are £1.3m (2025: £1.5m). This includes external audit fees for the year of £1.1m. The Committee reviewed and discussed the fee proposal and was engaged in agreeing the audit scope.

In FY26, PwC provided non-audit services of £0.2m (2025: £0.2m) for its work on the half-year review of our interim results. The total fees for non-audit services represented 18% of the Group audit fee.

The Committee agreed that the non-audit services provided during the financial period should be provided by PwC due to their in-depth knowledge of the business and is therefore an efficient means of receiving non-audit services.

Audit Committee Report cont.

In line with the Policy, the Committee reviewed the level of non-audit fees incurred during the year. As required by the Policy and the FRC's Revised Ethical Standard 2024 ('Ethical Standard'), the Committee assessed whether the fees for permitted non-audit services breached the cap of 70% of the average statutory audit fee over the preceding three financial years, and confirmed that this cap was not exceeded in FY26.

The Committee will continue to keep the level of non-audit fees relative to audit fees under review following the transition to KPMG to ensure we meet the requirements of the Ethical Standard.

Employment of former External Auditors

Any employment of former employees of External Auditors who have worked on the Company's audit would be considered on a case-by-case basis and would take into account the Auditing Practices Board's Ethical Standards on such appointments. Any such appointments would require approval from the CFO, the Committee or the Board depending on the seniority of the appointment.

Internal Audit

Our Internal Audit team oversees the Group's assurance approach, providing an independent view over the adequacy and effectiveness of the Group's risk management and internal control framework for the Board and Committee. The Committee approves an assurance plan annually, and monitors progress of the resulting assurance activities through each meeting. Any changes needed to the plan in response to evolving Group strategic priorities, risks and business operations, are also reviewed and approved.

The plan is based on the Internal Audit team's assessment of the Group's key financial, operational, compliance and technology risks to its operations and/or strategic success. The plan is partially delivered by relying on controls testing completed by other assurance providers, including under the ACP. The Committee will only place reliance on such work once appropriate risk assessments and quality checks have been completed by the internal audit team.

For FY26, our plan was designed to provide an appropriate and proportionate level of assurance over the controls frameworks for managing our Group Risks. Our Principal risks, of which our Group risks are components, are presented on pages 56 to 60. Details of work completed in preparation for our revised Code Provision 29 disclosures, which supported delivery of our FY26 plan, are included on page 84.

The results from assurance activities are reported to management and Senior Leaders, and are used to agree remedial actions to close control gaps and drive overall improvements. Actions completion is tracked with delays escalated to our Risk, Privacy & Compliance Committee (see page 55). Management Committee members and other Senior Leaders remain accountable for the timely completion of remedial actions. Updates on assurance activity outcomes and the states of actions are also reported to the Committee in each meeting.

During the year, the Committee reviewed the effectiveness of the Internal Audit team with reference to their annual self-assessment process, actions from continual improvement activities and feedback from Senior Leaders and Committee members. The Committee considers that the Internal Audit team remains effective and has appropriate experience and expertise to deliver their duties with the required level of quality and skill.

Risk management and internal controls

The Committee is responsible for ongoing review of the Group's risk management and internal controls framework, including financial reporting matters required by the Code, such as:

- identification, assessment, management and mitigation of the Group's principal and emerging risks;
- oversight of the preparation of the Group's accounts;
- monitoring of the implementation of key Group policies; and
- oversight of the investigation of whistleblowing matters.

The Committee reviews and assesses the Group's main risks, reviews the results of assurance activities over related controls, and considers how our risks could affect the achievement of strategy and the Group's external reporting.

Management Committee members and other Senior Leaders are accountable for the day-to-day identification of risks, and responsible for the implementation and monitoring of related controls within business functions.

The Group's risk management process is sponsored by the CFO and coordinated by the Head of Internal Audit & Risk. After improvement activities in the year, the process has a renewed focus on identifying new or emerging risks and ensuring management responds appropriately. The process also assesses whether management are maintaining the right level of control throughout the Group, in alignment with risk appetite target scores approved by the Board. Further details on the Group's approach to risk management are provided on pages 54 to 55.

Internal control effectiveness

Following the information security incident identified after the year end, the Committee has considered the potential implications for the effectiveness of the Group's risk management and internal control framework during FY26, drawing on updates provided to the Board's Cyber Sub-Committee on the incident, management's response and the ongoing investigation.

Based on the information available at the date of approval of the financial statements, no matters have been identified arising from the incident that would change the Committee's assessment of the effectiveness of the Group's risk management and internal control framework during FY26. The forensic investigation has concluded, with management continuing to assess its findings and any implications for the Group's control environment. The Committee will continue to oversee any identified control improvements, with further disclosure regarding the incident and related response in the FY27 Annual Report, as appropriate.

Provision 29 readiness

The Group made significant progress in preparing for upcoming revised requirements under Provision 29 of the 2024 Code during the year. Building on work undertaken in FY25, the ACP continued to mature and embed a refreshed framework of material controls in certain financial, operational, reporting and compliance areas linked to the Group's principal risks.

ACP activities progressed from identification and design improvement into a more extensive phase of assurance. Work included a mix of design and operating effectiveness testing and maturity assessments across different material controls.

In preparation for the Board's first formal Provision 29 declaration in FY27, management completed a structured dry run of the proposed evaluation process in H2 FY26. The exercise brought together the results of second line of defence assurance activities with management assessments; and provided an opportunity to test the methodology and evidence that will support the Board's future declaration.

The dry run provided valuable insights into the maturity of the Group's control environment and identified focus areas for further enhancement. These included opportunities to strengthen control documentation and further embed

accountability across cross-functional processes. Management has incorporated these actions into its FY27 priorities.

The Group continued to strengthen its internal controls over financial reporting during FY26, building on the foundations established in previous years. Monthly management monitoring and formal assurance activities have become increasingly embedded, supported by clearer first-line ownership and accountability for control performance and remediation.

Technology controls also remained an important focus area. The Group strengthened its IT General Controls and wider technology-enabled control environment, supported by enhanced governance, clearer accountability and increased assurance activity. Better visibility also facilitated improvements to the maturity and operation of security and resilience controls in response to evolving risks. Further technology control improvement is planned for FY27.

Oversight of the ACP was maintained throughout the year by the Committee receiving regular updates on programme delivery, assurance outcomes and the results of the dry run. In FY27, Committee and RPCC reporting will continue to focus on progress with open remedial actions and how any remaining improvements are being embedded to ensure we will be ready for our first formal declaration.

Key elements of the Group's risk management and control framework

Key elements of the Group's controls framework for risk management and financial reporting include:

- Established organisational structures including lines of accountability and responsibility for effective decision making and governance. Further details of our governance structures are provided on pages 54 to 55, 76 to 89.
- Key policies, standards, procedures and guidelines underpinning the Group's financial, operational and compliance activities such as our Delegation of Authority, and Whistleblowing, Anti-Bribery and Corruption, Anti-Facilitation of Tax Evasion, and Anti-Fraud Policies.
- Established process and control frameworks that capture and help embed compliance with requirements and manage our key risks.
- Second line of defence compliance activities operated by subject matter experts within our central function teams. These include Finance, Risk Management, Legal, Compliance, People Experience, Technology, Data Privacy, Tax, Treasury, Company Secretarial, Health and Safety and Security.
- Regular discussion of our Group and emerging risks, including changes to risk exposures, mitigating controls and the status of management remedial actions such as those from internal audits and other assurance activities. The Committee also reviews a summary of whistleblowing reports, investigation outcomes and control improvements identified as a result at each meeting
- Robust budgeting and forecasting processes that link Group strategy, objectives, and annual planning and operational budgeting to Board oversight and approval.
- Scanning for developments and changes in accounting standards, requirements and financial reporting best practices. Tracking necessary action to ensure these are reflected in our Group financial statements where appropriate. This includes any recommendations from our External Auditor and the FRC.
- The Committee and the Board receive periodic reports from management and the External Auditor on significant accounting judgements, estimates and changes in accounting policies; monitor other significant matters relating to the Group's financial reporting; and review and approve our draft Annual Report and Accounts before publication.

Review of the Group's risk management and control framework

The Committee reviewed the effectiveness of the Group's risk management and internal control systems during the year, considering the key elements above and results of assurance work completed under the ACP and by the Internal Audit team (see pages 84 and 85). Based on this review, the Committee has recommended to the Board's that it confirms that it has monitored and reviewed the effectiveness of these systems during the year and up to the date of approval of the financial statements (see page 83 for more details).

Areas identified for further strengthening of controls by the ACP, internal audit and risk management activities in the year will continue to be monitored by the Committee to confirm remedial actions are completed. The Committee will also consider how these relate to our preparations for reporting under the enhanced Code Provision 29 requirements from FY27, and to ongoing enhancement of our control environment.

Whistleblowing

We operate an embedded whistleblowing process which collects reports through an anonymous and externally operated whistleblowing tool (Spot), direct submissions to one of six nominated Whistleblowing Officers or through escalation of reports that have been received by management.

Our approach is underpinned by our Whistleblowing Policy, which was reviewed and reapproved by the Committee during the year, and outlines how concerns about suspected wrongdoing (financial or otherwise) can be reported without fear of reprisal.

Reports are investigated by a Whistleblowing Officer, supported by subject matter experts where needed, and next steps including control improvements required are identified. Investigations and escalation are guided by the Whistleblowing Policy. The Committee receive reports on the nature, content (where appropriate), and outcomes of reports and investigations at each meeting; alongside updates on the framework activities such as on Group training and communications.

Anti-bribery and corruption

The Group has a zero-tolerance approach to bribery and corruption and is committed to conducting business in an ethical and honest manner. This is set out through all relevant Group policies including our Anti-Bribery and Corruption Policy. All ASOSers are expected to act professionally, fairly and with integrity in all business dealings and relationships, no matter where in the world. Anti-bribery and corruption training is provided to new starters and refreshed annually. This ensures all ASOSers are aware of their responsibilities and forms a key part of our wider compliance framework.

Jon Kamaluddin
Audit Committee Chair
05 November 2026

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.

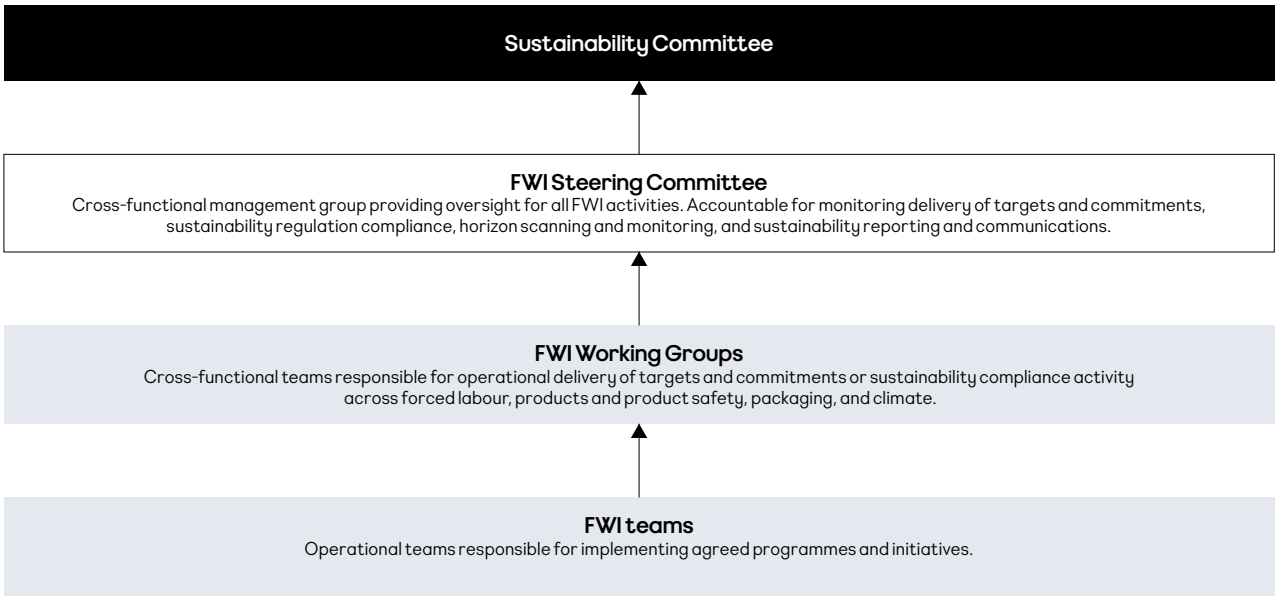
Looking ahead

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:



Remuneration Committee Report



Members

- Christine Cross (Chair)
- Marie Gulin-Merle
- Jon Kamaluddin
- José Manuel Martínez Gutiérrez

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

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

Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Committee's report for the period to 30 August 2026.

Directors' Remuneration Policy

As ASOS continues to execute the third phase of its transformation and return to sustainable profitable growth, the Committee recognises the importance of maintaining a remuneration framework that supports the attraction and retention of the leadership talent required to deliver sustainable long-term value for shareholders.

During the year, the Committee undertook a review of the FY25 Value Creation Plan (VCP) to assess whether it continues to provide an effective long-term incentive framework.

The VCP was designed to align the interests of management and shareholders through a mechanism to share in value created. The plan was established on the principle that successful delivery of the Company's transformation strategy and the generation of strong Group free cash flow (FCF) should translate in value creation for both shareholders and participants.

Since the VCP was introduced, ASOS has delivered significant operational and financial progress and made substantial strides towards its medium-term targets. Through the disciplined execution of its transformation programme, the Group has improved its growth trajectory, strengthened profitability and continued to drive cost efficiencies across the business. In parallel, the successful refinancing of its debt facilities and completion of strategic asset disposals have enhanced financial flexibility, reducing net debt and strengthening the balance sheet. However, despite this progress, the share price remains significantly below the £6.70 threshold level set when the VCP was first introduced.

The VCP was designed with two means of creating the pool; principally through the increase in value of the Company above a threshold £6.70 share price with an underpin that, if FCF (as defined by the VCP scheme rules) of £135-215m is generated in FY29, a share price of £13-£18 will be deemed. The underpin was included to recognise that, while management can directly influence the operational and financial performance of the business, it cannot control how that performance is reflected in the Company's share price, which may be affected by broader market conditions, limited share liquidity and external shareholder dynamics. This consideration is relevant given the transformation programme has been largely effective, and strong positive FCF is expected over the remainder of the performance period to 2029, however this has not yet resulted in the share price movement anticipated when the VCP was established. My fellow Committee members and I want to ensure that the VCP acts as a mechanism to maximise value creation over the remainder of the performance period.

Following a comprehensive review, we are proposing to remove or reduce the £6.70 Threshold Value as a pre-condition to the operation of the FCF underpin. This would ensure that, where FY29 FCF reaches at least £135m, the original underpin mechanism operates as intended, with the deemed share price applying and the value of the pool determined by reference to the increase in value above the £6.70 Threshold Value. This proposed amendment is intended to preserve the original design intent of the VCP by maintaining alignment between management and shareholder interests and ensuring that management incentives are aligned to focusing on maximising value creation through the delivery of the operational and financial outcomes that drive long-term shareholder value creation. Through providing management with a clearer line of sight to value realisation under the Plan, the proposed amendment is intended to sustain momentum at this critical stage of the Group's transformation journey and reinforce management's focus on delivering the Group's strategic objectives and targeted FCF outcomes.

As part of the Committee's broader review of the VCP, it is also proposed that the caps on individual allocations be increased to permit the CEO to receive 22.5% of the pool in aggregate (from the current 15%) and the CFO to receive 9% (from the current 8% and award to date of 6%).

Whilst normally we would have consulted with Shareholders prior to the publication of the FY26 Annual Report and Accounts, we considered it important to engage once shareholders had the benefit of the Group's full FY26 results. This allows the proposals to be considered in the context of ASOS's current position, with visibility of the progress made against the transformation plan, alongside the Group's FY27 guidance. It also enables full transparency regarding remuneration outcomes, supporting a more informed and open dialogue on the proposals.

Accordingly, following publication of the FY26 Annual Report and Accounts, we will engage with our major shareholders (those holding more than 1% of the Company's issued share capital) and the leading proxy advisory firms to seek their views on the proposed change. I look forward to receiving their feedback.

Subject to the Shareholder consultation and the proposed amendment outlined, the Committee remains satisfied that the VCP's overall framework continues to provide an appropriate incentive structure that aligns management's interests with those of shareholders and supports the delivery of long-term value creation.

In accordance with the usual three-year cycle, our Remuneration Policy (Policy) will be submitted to shareholders for approval at the next Annual General Meeting (AGM).

During the year the Committee undertook a review of the Policy to ensure it remains appropriate. The Committee concluded that the Policy continues to operate effectively and, accordingly, only modest changes are proposed. The proposed Policy updates, together with the amendment to the VCP outlined above, are summarised below.

- Consistent with good practice, we shall commit that Executive Director pension contribution rates are no higher than the all-employee rate.
- While salary reviews will normally take effect on 1 December, clarity will be included confirming that salary changes may take effect on alternative dates where appropriate.
- Minor amendments to the share ownership guidelines to provide greater clarity regarding their application and operation in practice.

The Annual Report on Remuneration includes the proposed Remuneration Policy, which will be submitted to shareholders for approval at the next AGM.

The Committee's principal activities during the period and up to the date of this report:

- Reviewed and confirmed the outcomes of the FY26 annual bonus and the FY24 three-year ASOS Long Term Incentive Scheme (ALTIS) awards for Executive Directors and senior management.
- Reviewed and approved Executive Directors and senior management's pay and benefits during FY26.
- Approved Natasja Laheij's Chair fees following her appointment with effect from 21 November 2025 and associated handover period.
- Set performance measures for the annual bonus for the Executive Directors and senior management, in line with our Policy.
- 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.

Remuneration outcomes for the period to 30 August 2026

Below sets out the performance outcomes of our FY26 annual bonus and FY24 ALTIS.

FY26 annual bonus

The measures for the Executive Directors' annual bonus for FY26 were based on 50% Financial (Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (AEBITDA) less capital expenditure (capex) and leases) and 50% Strategic (Gross Merchandise Value (GMV)). Regarding the Financial measure, the achievement was between Target and Maximum. On the Strategic measure, the achievement was between Threshold and Target. This resulted in a total of 86.27% base salary (57.51% of potential) earnings in bonus for our Executive Directors. The bonus plan was operated as set without the exercise of any discretion.

In accordance with the Directors' Remuneration Policy, any bonus earned above 50% of salary will be delivered 50% in cash and 50% in shares, and will be deferred for a period of three years.

FY24 ALTIS

The performance condition for the FY24 ALTIS award was based on Adjusted EBIT over the three-year period to 30 August 2026. Performance against the measure was below threshold, therefore the overall vesting level for the FY24 ALTIS was 0%.

Executive remuneration in FY27

Salary

When determining salary increases for the CEO and CFO for FY27, the Committee considered a range of factors, including:

- Individual performance and contribution in role.
- Historical outcomes under the Company's incentive arrangements.
- Positioning relative to historical salary levels associated with the role.

Based on the above factors, the Committee agreed to increase the salary of our CEO to £820,000 and our CFO to £485,000, effective 1 September 2026.

Annual bonus

The maximum opportunity remains at 150% of base salary under the Policy. The Committee reviewed the performance measures and concluded that the FY27 annual bonus performance measures should remain unchanged from FY26, reflecting the ongoing relevance of the Group's strategic and financial priorities. Accordingly, the bonus will continue to comprise a single financial measure, (weighting 50%): Adjusted EBITDA less capex and leases. The measure of performance has been chosen again as the most appropriate proxy for operational cash, a continued key focus for management in the year ahead.

The remaining 50% will continue to be assessed against GMV, which takes into account the net retail sales across our ASOS.com business alongside TSTM.com, Partner Fulfils and AFS channels. This strategic measure has been retained for FY27 as it remains closely aligned with the Group's priorities for the year ahead, namely continuing the transition to sustainable profitable growth. GMV is formally defined in the Financial highlights on page 2.

Financial and strategic performance measures alone comprise the annual bonus measures for our CEO and CFO. Across the wider organisation, the Group bonus framework also incorporates individual objectives to reflect personal contribution alongside business performance.

VCP

If shareholder approval is secured, the changes to the VCP outlined above will be made.

Wider workforce remuneration

Whilst not formally accredited, ASOS is committed to being a Real Living Wage employer and the Committee receives updates from management to ensure we continue to honour this commitment. During the period, I held a dedicated session with our newly formed employee engagement network, the Culture Council. The session covered both executive remuneration and wider employee remuneration matters, where ASOSers were given the opportunity to ask questions directly to me and engaged in two-way dialogue.

Shareholder engagement

The Committee looks forward to continuing to engage with investors over the year ahead as we consider our future remuneration approach, designed to motivate and align the interests of shareholders and management.

Concluding remarks

I have announced my intention to step down from the Board for personal reasons following the next AGM. I would like to thank my Committee colleagues for their support during my tenure. In the meantime, we look forward to receiving your support for the Directors' Remuneration Policy and Directors' Remuneration Report at the forthcoming AGM.

Christine Cross
Remuneration Committee Chair
05 November 2026

Directors' Remuneration Report

Remuneration Policy

Summary of Remuneration Policy and Implementation in FY26

In accordance with the usual three-year cycle, the Remuneration Policy will be submitted to shareholders for approval at the next AGM, with the revised Policy becoming effective following approval. During the year, the Committee undertook a review of the Policy to ensure that it remains fit for purpose and continues to align with the Group's long-term strategy. Following this review, the Committee is proposing a targeted amendment to ensure that the VCP operates as originally intended with the pool calculated using the higher of actual and deemed share price (the latter calculated by reference to Group FCF). This involves removing or reducing the share price Threshold Value that activates the Group FCF underpin, which Shareholders will be consulted on. The Committee believes that an amendment of this kind will strengthen the effectiveness of the VCP, whilst maintaining a clear and direct link between reward outcomes and the delivery of sustainable long-term value for shareholders.

The purpose of the Policy is to attract, retain and motivate high-calibre, high-performing, engaged employees with the necessary skills to implement and execute the Group's strategy in order to create long-term value for shareholders. The Policy must reward people for their contributions to the success of ASOS in a fair and responsible manner, over both the short and the longer term. As part of the process of reviewing the policy, together with the amendment to the VCP outlined above, some minor updates are proposed although these largely reflect clarifications and none are felt to be commercially significant. The key changes proposed from the Policy approved by shareholders at the General Meeting held on 20 August 2024 are summarised below:

- Consistent with good practice, we shall commit that Executive Directors' pension contribution rates are no higher than the all-employee rate.
- While salary reviews will normally take effect each 1 December, the wording will be amended to permit other review dates.
- Minor amendments to the share ownership guidelines to provide greater clarity regarding their application and operation in practice.
- Amending the VCP (as explained above) by removing or reducing the share price Threshold Value that activates the Group FCF underpin and increasing the individual limit to 22.5% of the pool.

The draft Remuneration Policy that shareholders will be asked to approve at the next AGM is set out below and is also available on the Company's website at asosplc.com.

Directors' Remuneration Policy table

The following table and the supporting notes set out the draft proposed Directors' Remuneration Policy, which we will consult with Shareholders on. Following consultation, the final version of the Directors' Remuneration Policy will be published in the Company's Notice of General Meeting and will be submitted for a binding shareholder vote at the Company's next AGM.

Base salary		
Purpose and link to strategy	**Operation**	**Maximum**
Reflects an individual's responsibilities, experience and performance in their role.	Salaries are normally reviewed annually, with any changes ordinarily taking effect from 1 December. When determining salary levels, the Committee takes into account such factors as it considers relevant including: ▪ Responsibilities, abilities, experience and performance of an individual. ▪ The performance of the individual in the period since the last review. ▪ The Group's salary and pay structures and general workforce salary increases. Periodically the Committee reviews market data for FTSE-listed and other retail and internet/technology-based companies to ensure salaries remain appropriate in this context.	There is no defined maximum base salary. Executive Directors' salary increases will normally be in line with the typical level of increase awarded to other employees. Increases may be above this level in certain circumstances, including: ▪ Where a new Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role. ▪ Where an Executive Director has been promoted or has had a change in responsibilities. ▪ Where there has been a significant change in market practice. ▪ Other exceptional circumstances.
Pension		
Purpose and link to strategy	**Operation**	**Maximum**
To contribute financially post-retirement.	Defined contribution arrangement or salary supplement. Only base salary is pensionable.	Contribution aligned to the wider workforce, which is currently 5% of base salary.

Other benefits

Purpose and link to strategy	Operation	Maximum
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. Other benefits include private medical insurance and life assurance. The Executive Directors currently receive a flexible benefits allowance of £12,500 per annum (though this may be increased as part of any review of the employee benefits policy). Reasonably incurred expenses will be reimbursed. Where necessary any benefits or expenses may be grossed up for taxes. The Committee may introduce other benefits to the Executive Directors if this is considered appropriate taking into account the individual's circumstances, the nature of the role and practice for the wider workforce. Where an Executive Director is required to relocate to perform their role, appropriate one-off or ongoing benefits may be provided (such as housing, schooling etc.).	There is no maximum level of benefits.

Annual bonus

Purpose and link to strategy	Operation	Maximum	Measures
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.	The annual bonus is earned based on performance against targets set by the Committee. Targets are reviewed annually. Bonus payments are not pensionable. The Committee will retain 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, including the Company's performance against set metrics, or that the payout is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. Any annual bonus earned up to a value of 50% of salary will be paid in cash. Any further bonus earned above this value will normally be delivered 50% in cash and 50% in shares to be deferred for three years. Malus provisions apply to the unvested deferred bonus shares. Clawback applies to vested deferred bonus shares for a period of three years from the date of award. The Committee may decide to pay the entire bonus in cash where the amount to be deferred into shares would, in the opinion of the Committee, be so small it is administratively burdensome to apply deferral.	Maximum annual bonus opportunity of 150% of base salary.	The annual bonus is normally measured over a one-year period and may be based on a mix of financial, operational, strategic and individual performance measures. Normally, at least 50% of the bonus will be based on financial measures. The Committee determines the exact metrics each year depending on the key goals for the forthcoming year. Up to 25% of the bonus is paid for achieving a threshold level of performance and the full bonus is paid for delivering stretching levels of performance. Below threshold performance, no payment is made. The Committee sets bonus targets each year to ensure they are appropriately stretching in the context of the strategy.

Directors' Remuneration Report cont.

ASOS Long Term Incentive Scheme (ALTIS)

Purpose and link to strategy	Operation	Maximum	Measures
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.	Annual awards of shares to selected employees, which vest after three years subject to the achievement of performance conditions. Clawback and malus provisions allow awards to be recouped in certain circumstances for a period of five years from date of award. 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, including the Group's performance against customer metrics, or that the payout is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. A two-year post-vesting holding period will normally apply to ALTIS awards.	The maximum annual award that can be granted under the ALTIS in normal circumstances is 250% of base salary, although the ALTIS rules allow for grants of up to 500% of salary in any given year. No awards will be made during the life of this Policy to an Executive Director who has received a VCP award.	Awards may vest based on financial, non-financial and strategic performance conditions which are aligned to the Company's strategy (the satisfaction of which is determined by the Committee) and normally measured over at least three years. Up to 25% of the award vests for threshold levels of performance, increasing to 100% of the award for stretching performance. The Committee sets targets each year that are stretching and motivational.

Value Creation Plan (VCP)

Purpose and link to strategy	Operation	Maximum	Measures
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.	Under the VCP Executive Directors have the opportunity to share in a pool (to be shared amongst VCP participants) with a total aggregate value equal to 5.5% of the growth in the value of the Company above a reference threshold value of £6.70 per share, being approximately two times the ASOS share price when the Committee initially considered the design for the VCP. Awards to Executive Directors will vest in two equal tranches (each in respect of 50% of the relevant individual's allocation) on each of the 4th and 5th anniversary of the date of the 2024 EGM. Awards will be granted in the form of a nil-cost option, where a participant can decide on quarterly exercise dates to exercise their VCP award and receive ordinary shares in the Company ordinarily using the prior average 90-day closing share price at or shortly prior to such exercise. Once the results for the financial year ending FY29 become available, there may also be an activation of the below Group free cash flow1 ("FCF") underpin: FCF for FY29* / Implied share price for purpose of calculating value of the VCP pool* £135m / £13.00 £180m / £15.00 £215m / £18.00 * Straight-line interpolation will apply between these points. For the avoidance of doubt, there are no additional points for FCF below £135m and above £215m. Malus and clawback provisions apply to VCP awards. See page 96 for further details.	The maximum allocation that a participant may receive will be limited to 22.5% of the total value of the VCP pool for the Company's Chief Executive Officer. A maximum allocation of 9% of the total value of the VCP pool is envisaged for the Company's Chief Financial Officer. There is no maximum level on the value of the pool.	VCP awards may vest based on value created in terms by reference to increase in the ASOS share price above the threshold value. An underpin will also apply such that the pool will be calculated using the higher of the share price and the price derived by reference to the FCF for FY29.

1 FCF as defined by the VCP scheme rules.

Share ownership guidelines		
Purpose and link to strategy	**Operation**	**Maximum**
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. Under the guidelines Executive Directors are expected to hold 50% of shares (or where an option price applies 50% of such number of shares equal in value to the exercise gain) acquired under the VCP, ALTIS, the Deferred Bonus Plan or SAYE (together the relevant incentive plans), until the expected shareholdings are achieved. A post-employment shareholding guideline applies whereby Executive Directors are normally expected to hold 100% of their in-employment shareholding guideline for one year following stepping down from the Board, reducing to 50% of their in-employment shareholding guideline for the second year following stepping down from the Board. Where an Executive Director's shareholding at the time of their departure is below these limits, they will normally be expected to hold their actual shareholding for the time periods above. Any bought shares count while held but are not, therefore, subject to the retention requirements. The guidelines only apply in respect of the net of tax shares and only in respect of awards granted under the relevant incentive plans since FY23 (or if later since date of appointment as an Executive Director).	Not applicable.

All-employee share plan		
Purpose and link to strategy	**Operation**	**Maximum**
Increase alignment between employees and shareholders in a tax-efficient manner. Supports retention of employees.	A HMRC-approved all-employee Save As You Earn share option scheme (SAYE) encourages employees to take a stake in the business, aligning their interests with those of shareholders. Other all-employee plans may be introduced if appropriate.	Participation by an Executive Director 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.

Non-executive Directors		
Purpose and link to strategy	**Operation**	**Maximum**
Provide fees appropriate to time commitments and responsibilities of each role.	Cash fee normally paid on a monthly basis. Fee levels are set taking into account the responsibilities of the Non-executive Directors and fees at companies of a similar size and complexity. Supplementary fees are paid for holding additional roles, for example Board Committee Chairs and members and the Senior Independent Director. The Company may pay an additional fee to a Non-executive Director should the Company require significant additional time commitment in exceptional circumstances. The Chair receives a consolidated fee. Fees are reviewed periodically. In addition, reasonable business expenses (together with any tax thereon) may be reimbursed. Additional benefits may be introduced if considered appropriate.	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.

Directors' Remuneration Report cont.

Selection of performance measures

For the ASOS annual bonus and VCP, our policy is to choose performance measures that help drive and reward the achievement of our strategy and also provide alignment between Executives and shareholders. Our incentive awards are designed to align with ASOS' strong and stretching performance culture, driving outcomes that benefit our shareholders, customers and ASOSers.

The Committee reviews metrics each year to ensure they remain appropriate and reflect the strategic direction of ASOS. The measures used in the annual bonus reflect ASOS' KPIs for the relevant financial year. They are currently based on Adjusted EBITDA (less capex and leases) and revenue (which is defined as GMV). Together, these continue to be key measures of success for the business. Other measures may be added or replace these from time to time.

The use of a threshold share price metric (£6.70) in the VCP is directly aligned with the interests of shareholders and ensures that Executive Directors are rewarded only if they deliver material shareholder returns over the longer term. The share price hurdle is considered to be stretching as it reflects a broadly doubling of the ASOS share price (from the date the Committee initially considered the design for the VCP) before the Executive Directors will be able to benefit from any potential value. The inclusion of the FCF underpin in the VCP supplements the share price metric and ensures that the VCP delivers value to recipients even if the transformation achieved is not fully reflected in the actual share price.

ALTIS performance measures will be set by reference to metrics that align with our strategy. Details of the metrics and targets used will be disclosed, as appropriate, in the Directors' Remuneration Report.

Performance is measured on a sliding scale, so that incentive payouts increase pro-rata for levels of performance between the threshold and maximum performance targets.

Recruiting new Executive Directors and senior executives

When recruiting any Executive Director or senior executive, we seek to apply consistent policies on fixed and variable remuneration components in line with the Directors' Remuneration Policy as set out in the table on pages 90 to 93. This helps to ensure that any new Executive Director or senior executive is on the same remuneration footing as existing Executive Directors or senior executives respectively, while still taking into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

Any new Executive Director's remuneration package would typically include the same elements, and be subject to the same constraints, as those of the existing Executive Directors performing similar roles. This means a potential bonus opportunity of up to 150% of base salary and potential award under the VCP, subject to the limits set out in the table on page 92.

In exceptional circumstances, awards may be made to a new Executive Director under ALTIS (if it is impractical to grant a new award under the VCP). Under our ALTIS rules, we have the flexibility to grant awards of up to 500% of base salary and therefore the maximum level of variable remuneration (including annual bonus) which may be awarded on recruitment (excluding any buy-outs referred to below) is 650% of salary.

The Committee has the discretion to include other elements of pay which it feels are appropriate taking into account the specific commercial circumstances (e.g. for an interim appointment). However, this would remain subject to the limit on variable remuneration set out in the table on pages 91 and 92 of the Annual Report. The rationale for any such component would be appropriately disclosed in the relevant Directors' Remuneration Report.

The Committee may make additional awards on joining in order to secure the appointment of an Executive Director or senior executive. This is considered where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment. In these circumstances the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such 'buy-out', the guiding principle would be that awards would generally be on a 'like-for-like' basis unless this is considered by the Committee not to be practical or appropriate. Any such proposal for Executive Directors requires the prior approval of the Remuneration Committee.

Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide assistance with relocation (either via one-off or ongoing payments or benefits). In the event that an internal candidate is promoted to the Board, legacy terms and conditions may be honoured, including any outstanding incentive awards.

To facilitate any buy-out awards outlined above, the Committee may grant awards to a new Executive Director relying on the exemption in the Listing Rules, which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan.

In cases of appointing a new Non-executive Director, the approach will normally be consistent with the Policy.

Executive Directors' service contracts and payments for loss of office

It is our policy that all Executive Directors should have rolling service contracts with an indefinite term, but a fixed period of notice of termination. The services of all Executive Directors may be terminated on a maximum of 12 months' notice by the Company or the individual. An individual's status may be determined by the Committee in accordance with the rules of any applicable scheme. The Committee may exercise discretion to determine the final amount paid. Our usual approach to remuneration when an Executive Director leaves is explained below with the treatment of each Executive Director being determined by the Committee, in light of the particular circumstances of the departure. In respect of any bonus, Deferred Bonus Plan ("DBP"), ALTIS or VCP awards, this determination will be in accordance with the relevant plan rules.

ASOS also retains flexibility to pay reasonable legal fees and other costs incurred by the individual that are associated with the termination (including the settlement of claims brought against ASOS) and to provide outplacement services. In circumstances in which a departing Executive Director may be entitled to pursue a legal claim, ASOS may negotiate settlement terms and, with the approval of the Committee on the remuneration elements therein, enter into a settlement agreement accordingly. In addition, ASOS would honour any legal entitlements, such as statutory redundancy payments or awards made by any tribunal or court, which Executive Directors may have on, or in respect of, termination.

The individual is expected to take reasonable steps to seek alternative income to mitigate the cost of any such payments.

The Committee has discretion to determine that salary in lieu of notice may be paid, up to a maximum of 12 months' salary. In such circumstances, the Committee would usually seek to make a phased payment where possible. An Executive Director who leaves may, at the discretion of the Committee receive up to a maximum 12 months' worth of pension and other benefits (or a payment in lieu of such pension and benefits). However, the Committee retains the discretion to determine that pension or other benefits will be paid to the date of cessation of employment only.

The Committee will determine the amount of bonus that will be paid to an Executive Director (if any) and the date of payment of any such bonus. There is no right to receive a bonus payment, however, the Committee may determine that the Executive Director may receive a pro-rated bonus and/or that bonus payments remain subject to performance. Executive Directors may be required to defer such portion of any bonus as the Committee may determine into a share award for such period as the Committee decides.

The treatment of leavers under the ALTIS, VCP and DBP will be determined in accordance with the ALTIS, VCP and DBP rules as relevant.

'Good leavers' under the VCP are those who leave ASOS as a result of death, injury, disability, the sale of their employing company or business out of the ASOS group, termination by their employer other than for misconduct, or in any other circumstances that the Committee considers appropriate.

'Good leavers' under the ALTIS and DBP are those who leave ASOS as a result of ill-health, injury, disability, the sale of their employing entity out of the ASOS group, or in any other circumstances that the Committee considers appropriate.

In good leaver circumstances, unvested VCP awards may vest in accordance with the VCP rules. ASOS' normal practice is for the unvested portion of VCP awards to vest early (typically on date of cessation of employment) to the extent that the Committee determines (subject to application of the pool principles to determine the potential value of the award and time pro-rating the size of the award by reference to the initial 4 year vesting period). However, the Committee may disapply time pro-rating and/or provide that the normal vesting date of unvested VCP awards applies. In respect of such aforementioned good leaver cases (i) the higher of mechanism related to FCF for FY29 does not apply and (ii) to the extent the unvested portion of VCP awards vest, such portions (if any) that vest are exercisable on specified exercise dates arising during a six-month exercise period from date of vest (or 12 months from date of vest in the case of death). In circumstances where the Executive Director is not a good leaver, an unvested VCP award will lapse. An Executive Director will normally retain the right to exercise any vested portion of a VCP award on specified exercise dates for up to six months following cessation of employment, except in circumstances permitting their employer to summarily dismiss them in which case vested VCP awards will lapse. Determinations of pool value under the VCP will continue to operate by reference to growth in value above the threshold value of £6.70.

In good leaver circumstances, unvested DBP awards will usually vest in full on the normal vesting date unless the Committee determines that they should vest earlier. In circumstances where the Executive Director is not a good leaver, an award will lapse.

In good leaver circumstances, unvested ALTIS awards may vest in accordance with the ALTIS rules. ASOS' normal practice is for unvested ALTIS awards to vest on the normal vesting date to the extent that the Committee determines (taking into account the extent to which performance conditions have been satisfied and the proportion of the performance period that has elapsed and other relevant factors). Any applicable holding periods will normally continue to apply. However, the Committee may disapply time pro-rating and/or any post-vesting holding periods and accelerate the vesting date of unvested ALTIS awards in certain circumstances. In circumstances where the Executive Director is not a good leaver, an unvested ALTIS award will lapse. Vested ALTIS awards will normally remain subject to any applicable holding period (unless the Committee determines otherwise) and so are normally released in accordance with the normal release date except in case of summary dismissal in which case vested ALTIS awards will lapse.

In the event of a change of control of the Group:

- DBP awards will normally vest in full.
- The unvested portion of VCP awards will vest and the value of any outstanding VCP awards will be determined by the Committee applying the pool principles and using the higher of the offer consideration per share or the FCF underpin (by reference to FY29 accounts or such management information as the Committee considers appropriate if FY29 is not expired).
- ALTIS awards will vest to the extent determined by the Committee taking into account the factors it considers relevant which may include: (i) the extent to which performance conditions have been satisfied; (ii) underlying performance; (iii) such other factors as the Committee may consider relevant; and (iv) unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Awards subject to a holding period will normally be released.

Alternatively, the Committee may determine that DBP and ALTIS awards will be exchanged for equivalent awards which relate to shares in a different company.

If there is a demerger, winding-up or other material corporate event, the Committee may allow VCP, ALTIS and DBP awards to vest on the same basis as for a takeover.

Upon exit or change of control, SAYE awards will be treated in line with the SAYE plan rules and in line with HMRC guidance. Executive Directors' contracts are available to view at the Company's registered office.

Directors' Remuneration Report cont.

Consideration of shareholder and broader stakeholder views

The Committee is committed to open dialogue with shareholders and our approach is to engage directly with them and their representative bodies when considering any significant changes to Executive Director remuneration arrangements. The Committee considers shareholder feedback received following the AGM as well as any additional feedback and guidance received from time to time, and this is taken into account when developing the Group's remuneration framework and practices. Assisted by its independent advisor, the Committee also actively monitors developments in corporate governance and market practice to ensure the structure of executive remuneration remains appropriate.

The employee forum is used to capture feedback from ASOSers and during the year the Chair of the Remuneration Committee held a Q&A session with the forum to discuss executive remuneration, as well as remuneration of the wider workforce, although they were not directly consulted in the development of the new Policy. The proactive dialogue that exists with suppliers and customers means that there are channels of communication with all stakeholders.

Malus and clawback provisions

The Committee has the discretion to recover any value delivered (or which would otherwise be delivered) under the annual bonus, DBP, VCP and the ALTIS in certain circumstances, where it believes the value is no longer appropriate.

Malus applies to unvested DBP, VCP and ALTIS awards. Clawback applies to vested DBP, VCP and ALTIS awards. These provisions may be invoked at the Committee's discretion at any time within three years after the date of vesting of the relevant tranche of the VCP award (which may be extended in the case of an ongoing investigation), five years from the date an award is granted under the ALTIS, or within three years from the date an award is granted under the DBP, in exceptional circumstances, which may include:

- A material misstatement in the published results of the Group or any member of the Group.
- An error in assessing the performance conditions applicable to an ALTIS award or the size of a bonus by reference to which a DBP award is granted or in determining the value of a VCP award (including the value of the VCP pool or any of the associated principles for establishing the value of the pool) or the number of shares subject to an award, or the assessment or determination being based on inaccurate or misleading information.
- Misconduct on the part of the relevant participant.
- The participant's breach of any restrictive, confidentiality, or non-disparagement covenants or other similar undertakings.
- A determination that the participant has caused a material loss for the Group as a result of reckless, negligent or wilful acts or omissions, or inappropriate values or behaviour.
- A member of the Group being censured by a regulatory body or suffering a significant detrimental impact on its reputation.
- The Company or entities representing a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

No malus or clawback has been applied during the financial year.

Terms of share awards

Awards under any of the Company's share plans referred to in this Policy may:

- Be granted as conditional share awards, nil-cost options, nominal cost options or in such other form that the Committee determines has the same economic effect (and noting that VCP awards will only be granted in the form of a nil-cost option).
- Have any performance conditions or principles applicable to them amended or substituted by the Committee if an event occurs which causes the Committee to determine an amended or substituted performance condition or principle would be more appropriate and not materially less difficult to satisfy.
- Incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vest up to the time of vesting (or where the award is subject to a holding period, release). This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis.
- Be settled in cash at the Committee's discretion.
- Be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price.

Payments outside Policy

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the proposed Directors' Remuneration Policy set out herein, where the terms of the payment were agreed (i) before the Policy comes into effect, or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, 'payments' includes the Committee satisfying awards of variable remuneration, and an award over shares is 'agreed' at the time the award is granted. This Policy applies equally to any individual who is required to be treated as a Director under the applicable regulations.

External appointments

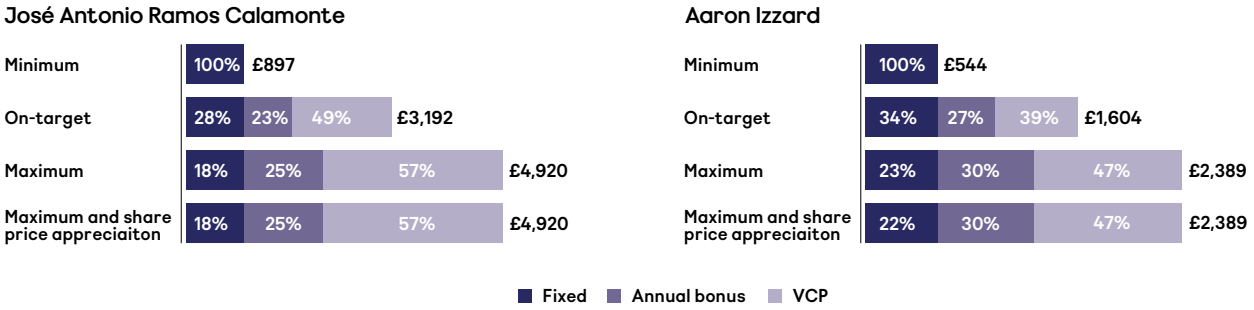
Executive Directors are normally permitted to hold one approved non-executive directorship of another company and to retain the fees earned from such an appointment. Additional appointments may be considered in exceptional circumstances.

Non-executive Directors' letters of appointment

Non-executive Directors do not have service contracts with ASOS. Instead, they have letters of appointment which currently provide for a maximum of three months' notice of termination by the Company or the individual at any time, with no pre-determined amounts of compensation.

Non-executive Directors' letters of appointment are available to view at the Company's registered office.

Total potential remuneration for Executive Directors in FY27



Notes:
The charts above provide an illustration of the potential remuneration for the CEO and CFO in the forthcoming year. Figures presented in the charts above are shown in £000s.
Basis of calculation:
Minimum – fixed pay only (salary + benefits + pension or pension allowance). The benefits are based on the actual figure for FY26.
Target – fixed pay plus target bonus opportunity of 90% of salary. Value of VCP assuming a deemed share price of £13 is achieved with the FY27 grant averaged over two years.
Maximum – fixed pay plus maximum bonus opportunity of 150% of salary. Value of VCP assuming a deemed share price of £18 is achieved with the FY27 grant, again, averaged over two years.
Maximum plus 50% share price growth – shows the same figures as the Maximum scenario as this, of itself, shows share price growth of considerably more than 50%.

Minor amendments

The Committee may make minor amendments to the Policy set out above (if required for legal, regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without requiring prior shareholder approval for that amendment.

Committee discretion

The Committee operates under the powers it has been delegated by the Board. In addition, it complies with rules that are either subject to shareholder approval or by approval from the Board. These rules provide the Committee with certain discretions which serve to ensure that the implementation of the Directors' Remuneration Policy is fair, both to the individual Director and to the shareholders. The Committee also has discretion to vary the level of the various components of remuneration. This, together with malus and clawback provisions, enables the Committee to better manage risks. The extent of such discretions is set out in the relevant incentive plan rules, and the maximum opportunity for incentive awards is set out in the Policy table on pages 90 to 93 of the Annual Report. To ensure the efficient administration of the variable incentive plans outlined, the Committee will apply certain operational discretions.

These include the following:

- Selecting the participants in the plans on an annual basis.
- Determining the timing of grants of awards and/or payments.
- Determining the quantum of awards and/or payments (within the limits set out in the Policy table).
- Determining the extent of vesting based on the assessment of performance as well as taking into account the experience of shareholders and other stakeholders over the vesting period.
- Determining whether malus or clawback shall be applied to any award in the relevant circumstances and, if so, the extent to which it shall be applied.
- Making the appropriate adjustments required in certain circumstances, for instance for changes in capital structure, or to take into account exceptional items.
- Determining 'good leaver' status for incentive plan purposes and applying the appropriate treatment.
- Undertaking the annual review of weighting of performance measures and setting targets for the annual bonus plan and other incentive schemes, where applicable, from year to year.

If an event occurs which results in the annual bonus plan, VCP pool principles (including the FCF underpin) or ALTIS performance conditions being deemed no longer appropriate (e.g. material acquisition or divestment), the Committee will have the ability to amend the performance conditions, principles and/or targets, provided that the amended version is not materially less challenging than the original.

Any use of the above discretion would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Group's major shareholders.

Remuneration for other ASOS employees

The Directors' Remuneration Policy for Executive Directors has been developed with consideration of the reward philosophy, strategy and policy for ASOSers across the whole organisation. Where possible, we aim to create alignment between the way executive remuneration is structured and the way ASOSers more generally are rewarded. Inevitably, there are some differences between our management and the rest of the business. This is typically a result of developing reward arrangements that are competitive for the different talent markets from which we recruit or to which we risk losing staff. The policy for Executive Directors and the senior levels within ASOS' leadership group also places a larger emphasis on pay-at-risk through incentives and long-term remuneration through the VCP.

Directors' Remuneration Report cont.

Remuneration Report

Implementation of the Policy for FY27:

The Policy is being implemented in FY27 as follows:

- The CEO's salary was increased by 7.19% with effect from 1 September 2026. In determining this adjustment, the Committee undertook a comprehensive review of the CEO's remuneration, considering individual performance and the overall positioning of the remuneration package, including historic incentive outcomes.
- The CFO's salary was increased to £485,000 (21.25%) with effect from 1 September 2026. This was the final stage of planned incremental salary adjustment following his appointment on 1 July 2025, and took account of his exemplary individual performance, as well as historical and external benchmarks for the role.
- Annual bonus: The annual bonus opportunity remains at 150% of salary. 50% of the bonus opportunity is linked to a single financial measure weighting: AEBITDA less capex and leases. The remaining 50% is measured against a single strategic target: GMV. The targets themselves are considered commercially sensitive and will be included in next year's report.
- Pension and benefits: No material changes are envisaged.
- VCP: During FY27, the Committee is proposing a targeted amendment to the VCP to remove or reduce the share price Threshold Value that activates the Group FCF underpin. This amendment is intended to strengthen the effectiveness of the VCP by ensuring management remains appropriately incentivised to deliver strong operational and financial performance throughout the performance period. Subject to shareholder approval at the upcoming AGM, the Committee also intends to increase the VCP maximum allocation for the CEO from 15% to 22.5%, and for the CFO from 6.0% to 9.0%.

Voting at General Meeting

The table below sets out the voting outcome on the FY25 Directors' Remuneration Report at the AGM held on 22 January 2026:

	Votes for	Votes against	Votes withheld (abstentions)
Directors' Remuneration Report	71,280,638	28,224,358	9,074
	71.64%	28.36%	

The table below sets out the voting outcome on the Director's Remuneration Policy at the GM held on 20 August 2024:

	Votes for	Votes against	Votes withheld (abstentions)
Directors' Remuneration Policy	62,589,667	5,581,166	12,558
	91.81%	8.19%	

Implementation of the Policy for FY26:

Details of how the Policy has been applied in the financial period to 30 August 2026 are set out on pages 98 to 105 below.

The Committee considers that the applicable 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 year to 30 August 2026 and the financial year to 31 August 2025 is set out in the tables below. Numbers throughout the Directors' Remuneration Report are subject to rounding.

Name		Base salary	Benefits[1]	Pension[2]	Total fixed	Bonus[3]	LTIP[4]	Total variable	Total remuneration
José Antonio Ramos Calamonte[5,6]	**2026**	**£759,194**	**£36,354**	**£38,050**	**£833,598**	**£656,727**	**£0**	**£656,727**	**£1,490,325**
	2025	£742,478	£37,902	£37,124	£817,504	£0	£60,730	£60,730	£878,234
Aaron Izzard[7]	**2026**	**£386,425**	**£35,095**	**£19,321**	**£440,841**	**£334,294**	**£21,066**	**£355,360**	**£796,201**
	2025	£58,333	£2,842	£2,917	£64,092	£0	£2,758	£2,758	£66,850
Total	**2026**	**£1,145,619**	**£71,449**	**£57,371**	**£1,274,439**	**£991,021**	**£21,066**	**£1,012,087**	**£2,286,526**
	2025	£800,811	£40,744	£40,041	£881,596	£0	£63,488	£63,488	£945,084

Name		Base fee	Additional fee	Taxable expenses[8]	Total	Comments
Natasja Laheij[9]	**2026**	**£244,345**	**£49,375**	**£2,618**	**£296,338**	See footnote 8 below.
	2025	£56,074	£24,931	£2,667	£83,672	Audit Committee Chair, Senior Independent Director (SID) and member of the Remuneration and Nomination Committees.
Jørgen Lindemann[10]	**2026**	**£0**	**£0**	**£0**	**£0**	Chair and Chair of Nomination Committee until he stepped down on 21 November 2025 (fees waived).
	2025	£319,861	£0	£15,445	£335,306	Chair and Chair of Nomination Committee (inclusive fee, waived in part).
William Barker[11]	**2026**	**£0**	**£0**	**£0**	**£0**	Deputy Chair and member of Nomination Committee (fees waived).
	2025	£0	£0	£0	£0	Deputy Chair and member of Nomination Committee (fees waived).
Christine Cross[6]	**2026**	**£58,896**	**£14,017**	**£2,269**	**£75,182**	Remuneration Committee Chair and member of the Audit Committee.
	2025	£56,074	£12,465	£4,333	£72,872	Remuneration Committee Chair and member of the Audit Committee.
Wei Gao[6]	**2026**	**£58,896**	**£7,648**	**£42,133**	**£108,677**	Member of the Audit, Nomination and Sustainability Committees.
	2025	£56,074	£7,479	£43,572	£107,125	Member of the Audit, Nomination and Sustainability Committees.
José Manuel Martínez Gutiérrez	**2026**	**£58,896**	**£18,043**	**£22,314**	**£99,253**	Member of the Audit, Remuneration and Sustainability Committees; SID and member of the Nomination Committee from 21 November 2025.
	2025	£56,074	£7,479	£14,134	£77,687	Member of the Audit, Remuneration and Sustainability Committees.
Marie Gulin-Merle	**2026**	**£58,896**	**£5,099**	**£23,218**	**£87,213**	Member of the Remuneration and Sustainability Committees.
	2025	£56,074	£4,986	£68,834	£129,894	Member of the Remuneration and Sustainability Committees.
Jon Kamaluddin[12]	**2026**	**£44,839**	**£10,892**	**£0**	**£55,731**	Audit Committee Chair and member of the Remuneration Committee from 1 December 2025.
	2025	£0	£0	£0	£0	
Nick Robertson[13]	**2026**	**£58,896**	**£2,549**	**£0**	**£61,445**	Member of Sustainability Committee.
	2025	£56,074	£2,493	£0	£58,567	Member of Sustainability Committee.
Anna Maria Rugarli	**2026**	**£58,896**	**£10,720**	**£21,193**	**£90,809**	Sustainability Committee Chair.
	2025	£56,074	£9,972	£51,850	£117,896	Sustainability Committee Chair.
Total 2026	**2026**	**£642,560**	**£118,343**	**£113,745**	**£874,648**	
Total 2025	2025	£712,379	£69,805	£200,835	£983,019	

1 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. Aaron Izzard participated in the Company's 2025 Save As You Earn (SAYE) scheme and was granted 10,428 options on 12 December 2025. In accordance with the Directors' Remuneration Reporting Regulations, a value of £17,005 has been disclosed within benefits in respect of this award.

2 José Antonio Ramos Calamonte receives a pension cash contribution of 5% of salary, in line with the contribution rate applied across the wider workforce. Aaron Izzard receives a 5% pension contribution (non-cash). In addition, José Antonio Ramos Calamonte's 2025 pension contributions have been restated following the identification of an administrative error which resulted in a small overpayment (previously disclosed as £37,975). The overpayment was recovered in October 2025 and the figures presented have been adjusted accordingly.

3 The FY26 bonus payout calculation resulted in 86.27% of base salary earnings in bonus for our Executive Directors. For both José Antonio Ramos Calamonte and Aaron Izzard, the bonus was calculated using their salary from 1 September 2025 to 30 November 2025 and then their uplifted salary from 1 December 2025 to period end. Consistent with the Policy, the first 50% of bonus is delivered in cash with any bonus in excess of 50% of salary paid 50% in cash and 50% in shares to be deferred for three years. This results in a deferred share award due to be made to the two Executive Directors to the value of £138,051 for José Antonio Ramos Calamonte and £70,272 for Aaron Izzard subject to the terms of the Deferred Bonus Plan 2022 rules.

4 For 2026, this includes the FY24 ALTIS award as detailed on page 100. As the performance condition was not achieved, no part of the award will vest for José Antonio Ramos Calamonte. The LTIP award disclosed for Aaron Izzard relates to an award granted in his previous role, prior to his appointment to the Board. The award comprises both performance shares and restricted shares. As the performance conditions were not met, the performance share element will lapse in full. The restricted share element, comprising 6,231 shares, will vest in full in line with the award terms. The calculation for Aaron Izzard's LTIP award is based on a share price of £3.3808, being the average share price for the last quarter of the financial year, from 1 June 2026 to 28 August 2026. No part of the gain is attributable to share price appreciation. The figures for 2025 have been adjusted to reflect the share price of £2.19099 on 24 November 2025, the date the shares were released (previously reported as £87,096 for José Antonio Ramos Calamonte and £3,953 for Aaron Izzard).

5 The 2026 benefits figure for José Antonio Ramos Calamonte includes a £500 long-service recognition award in accordance with the Company's standard long-service recognition arrangements.

6 The 2025 benefits figures for José Antonio Ramos Calamonte, Wei Gao and Christine Cross have been restated to reflect minor adjustments arising from expense claims not captured in time for the prior-year's report.

7 Aaron Izzard was appointed Chief Financial Officer on 1 July 2025. Accordingly, the remuneration disclosed for 2025 reflects the period from his appointment to the end of FY25.

8 The taxable expenses include travel and other expenses related to the Directors' role and have been grossed up for tax, where applicable to those Directors who reside outside of the UK.

9 Natasja Laheij served as Senior Independent Director and member of the Nomination Committee from the start of the reporting period until her appointment as Chair and Chair of the Nomination Committee on 21 November 2025. Natasja also served as Audit Committee Chair and as a member of the Remuneration Committee until 1 December 2025, and received a base fee of £300,000 per annum with effect from 21 November 2025, inclusive of all Committee fees. She also received a one-off handover fee of £43,750, representing 50% of three months' of Jørgen Lindemann's Chair fee which he waived following notice of resignation, in recognition of the significant additional time spent in the handover period, which is disclosed within additional fees.

10 Jørgen Lindemann waived his fees with effect from 1 August 2025 until the date he stepped down from the Board on 21 November 2025 as a gesture of goodwill to the Company.

11 William Barker was appointed as Deputy Chair on 31 July 2025 and continues to waive his fees in full.

12 Jon Kamaluddin was appointed to the Board on 1 December 2025.

13 Nick Robertson donated all of his base service fee and his additional fee to the ASOS Foundation.

Directors' Remuneration Report cont.

Non-executive Directors' fees

The Chair and the Executive Directors are responsible for setting the Non-executive Directors' fees. Noting that there had not been an increase since 2022, during the year it was agreed that the Non-executive Directors' fees be increased modestly with effect from 1 December 2025 as set out below:

- The base fee increased to £60,000 per annum.
- The Audit Committee Chair and Remuneration Committee Chair fee be increased to £12,000 per annum.
- The Senior Independent Director and Sustainability Committee Chair fee be increased to £11,000 per annum.
- The Committee membership fees be increased to £2,575 per annum per Committee.

Annual bonus for the period ended 30 August 2026 (audited)

The annual bonus plan for the year ended 30 August 2026 was based on the following performance measures:

	Weighting	Threshold (15%)	Target (60%)	Maximum (100%)	Performance achieved	Outcome
Financial measure	50%					
AEBITDA, less capex and leases		£28m	£43m	£88m	£66m	80.51%
Strategic measure	50%					
Gross Merchandise Value (GMV)[1]		£2,305m	£2,379m	£2,456m	£2,337m	34.52%
Combined outcome						57.51%

1 GMV is adjusted retail sales plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax. This is also adjusted for the impact of foreign exchange translation.

The measures for the annual bonus for FY26 were based on 50% Financial (AEBITDA less capex and leases) and 50% Strategic (GMV). Regarding the Financial measure, the achievement was between Target and Maximum. On the Strategic measure, the achievement was between Threshold and Target. This resulted in an annual bonus of 86.27% of base salary earnings for our Executive Directors.

Consistent with the Policy, the first 50% of bonus is delivered in cash with the excess split 50% in cash and 50% in deferred shares. This results in a deferred share award due to be made to the two Executive Directors.

FY24 ALTIS awards vesting for performance to 30 August 2026 (audited)

The ALTIS awards with a performance period ending on 30 August 2026 are due to vest on 31 October 2026. These awards were based on Adjusted EBIT over the three-year period to 30 August 2026. The performance targets and level of achievement against those targets were as follows:

Measure	Weighting	Targets	Percentage vesting	Actual achievement	Vesting
Adjusted EBIT[1]	100%	Below £60m	0%	£18.8m	0%
		£60m	15%		
		£120m	62.5%		
		£165m or above	100%		
				Total	0%

1 ESG performance was incorporated into the FY24 ALTIS by way of a modifier. The modifier provides the Remuneration Committee with discretion to reduce the level of performance share awards vesting by up to 15% if, following a qualitative assessment of performance over the three-year period by the Sustainability Committee, it is determined that appropriate progress has not been achieved. As the FY24 ALTIS did not achieve the threshold level of financial performance required for vesting, the ESG modifier was not applicable.

Details of vesting

Executive Director	Number of shares granted	Number of shares vesting[1]	Date of vesting	Value of awards vesting[2]
José Antonio Ramos Calamonte	481,150	0	31.10.26	£0
Aaron Izzard[1]	18,693	6,231	31.10.26	£21,066

1 Aaron Izzard was appointed Chief Financial Officer (CFO) on 1 July 2025. The ALTIS award scheduled to vest on 31 October 2026 relates to a grant made during his former position as Director of Group Finance, prior to joining the Board. The award comprises both performance shares and restricted shares. As the performance conditions were not achieved, the performance shares will lapse in full. The restricted share element, comprising 6,231 shares, will vest in full in accordance with the award terms. Vesting of the restricted share award is subject to continued employment, satisfactory individual performance, and the achievement of a Company performance condition requiring sustained strategic progress and profitability, defined as the delivery of positive Profit Before Tax in FY26. As this condition was satisfied, the restricted share element will vest in full.

2 Based on a share price of £3.3808, being the average share price for the last quarter of the financial year, from 1 June 2026 to 28 August 2026, as is normal practice.

ASOS Sharesave Plan Grants

Executive Director	Date of grant	Type of plan	Basis of award	Number of shares granted	Face value of award	% vesting for threshold performance	Vesting date
Aaron Izzard	12.12.25	Sharesave[1]	n/a	10,428	£26,435	n/a	01.01.29 - 30.06.29

1 The option price for the Sharesave plan is £1.75. The face value of the award is calculated using the closing share price on the date of grant of £2.535. The number of options granted has been calculated by reference to the participant's expected savings contributions over the three-year savings period, including the applicable HMRC-approved maturity bonus. Sharesave awards, consistent with the legislation under which they operate, are not subject to performance conditions and are linked to continued savings under a three-year savings plan so the vesting date in the above table relates to the period over which these are expected to be exercisable.

Payments to past Directors (audited)

Except as previously disclosed last year (re: severance pay), no further payments were made to any past Director during the year ended 30 August 2026.

Payments for loss of office

During the year to 30 August 2026, there were no payments for loss of office to Directors.

Directors' interests in share plans (audited)

Director	Share option scheme	Date of grant	1 September 2025 (no. of shares)	Granted during the year to 30 August 2026 (no. of shares)	Lapsed during the year to 30 August 2026 (no. of shares)	Vested during the year to 30 August 2026 (no. of shares)	As at 30 August 2026 (no. of shares)	Exercise price (pence)	Vest date/ period
José Antonio Ramos Calamonte	ALTIS[1]	28.11.22	271,739	–	244,021	27,718	–		31.10.25
	ALTIS[1]	31.01.24	481,150	–	–	–	481,150		31.10.26
	Deferred Bonus Plan[2]	06.12.24	459	–	–	–	459		06.12.27
	SAYE[3]	06.12.24	6,374	–	–	–	6,374	291	01.01.28-30.06.28
Aaron Izzard	ALTIS[1]	28.11.22	12,335	–	11,076	1,259	–		31.10.25
	RSU[4]	25.04.24	20,141	–	–	20,141	–		29.04.26
	ALTIS[1]	31.01.24	12,462	–	–	–	12,462		31.10.26
	RSU[5]	31.01.24	6,231	–	–	–	6,231		31.10.26
	SAYE[6]	12.12.25	–	10,428	–	–	10,428	175	01.01.29-30.06.29

1 Conditional award of shares under the rules of the ASOS Long-Term Incentive Scheme (ALTIS). Performance conditions for those awards are set out in the relevant Directors' Remuneration Report for the year of grant. The shares vested during the year to 30 August 2026 included a rounding up to a whole share.
2 On 6 December 2024, José Antonio Ramos Calamonte was granted a conditional share award under the ASOS Plc Deferred Bonus Plan 2022 in accordance with the Company's Directors' Remuneration Policy. The grant price for the deferred bonus award refers to the 30-day average mid-market quotation of £3.6702. Awards were granted as conditional shares at nil cost.
3 ASOS operates a Save As You Earn (SAYE) Scheme available to all UK employees. José Antonio Ramos Calamonte participated in the ASOS Plc Sharesave Plan 2022 ("SAYE"). Employees were invited to subscribe for options ("Options") over the Company's ordinary shares which were granted on 6 December 2024 at an exercise price of £2.91 in accordance with the terms of the 2024 SAYE plan. This represents a discount of 20% from the average mid-market closing price for the Company's ordinary shares on the three business days from 13 November 2024 to 15 November 2024, prior to the invitation made to all eligible employees on 18 November 2024. The awards are typically exercisable within six months following vesting upon completion of the savings contract.
4 Prior to his appointment to the Board as an Executive Director, Aaron Izzard was granted a Restricted Stock Unit (RSU) award on 25 April 2024 in the form of a conditional share award under the ASOS Long-Term Incentive Scheme. The performance conditions attached to the award were satisfied in full and, accordingly, the award vested in full on 29 April 2026.
5 Aaron Izzard received a FY24 Restricted Stock Unit (RSU) award in the form of a conditional award of shares under the rules of the ASOS Long-Term Incentive Scheme. Vesting is subject to continued employment on the vesting date, satisfactory individual performance, and the achievement of Company performance conditions requiring sustained strategic progress and profitability, defined as the delivery of positive Profit Before Tax in FY26. These conditions have been satisfied in full and, accordingly, the award is expected to vest in full.
6 Aaron Izzard participated in the ASOS Plc Sharesave Plan 2022 ("SAYE") and was granted an option on 12 December 2025 at an exercise price of £1.75 per share. The option price reflected a 20% discount to the mid-market closing price of the Company's ordinary shares on 24 November 2025, being the business day immediately preceding the invitation made to eligible employees on 25 November 2025. In accordance with the terms of the SAYE plan, options are generally exercisable during the six-month period following vesting upon completion of the savings contract.

Participation in VCP

The Executive Directors also participate in the VCP as follows:

Executive Director	Date of grant	Type of plan	Basis of award	Number of shares granted	Face value of award	% vesting for threshold performance	Vesting date
José Antonio Ramos Calamonte[1]	11.11.24	Value Creation Plan	15% of the Pool	n/a	n/a	n/a	20.08.28–20.08.29
Aaron Izzard[2]	11.11.24	Value Creation Plan	1% of the Pool	n/a	n/a	n/a	20.08.27–20.08.29
Aaron Izzard[3]	01.07.25	Value Creation Plan	5% of the Pool	n/a	n/a	n/a	20.08.28–20.08.29

1 José Antonio Ramos Calamonte was granted an Executive Award.
2 Aaron Izzard was granted an Employee Award on 11 November 2024 relating to his position as Director of Group Finance, with participant allocation of 1% of the Pool.
3 Upon appointment as CFO on 1 July 2025, Aaron Izzard was granted an Executive Award with a participant allocation of an additional 5% of the Pool.

Directors' Remuneration Report cont.

Directors' shareholdings (audited)

The table detailing Directors' interests in share plans excludes awards granted under the Value Creation Plan (VCP).

The Directors who held office on 30 August 2026 had the following interests, including "Person Closely Associated" 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 is also in place, 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. The table below details the number of shares held by each Executive Director and Non-executive Director who served on the Board during the year ending 30 August 2026:

		With performance conditions/ underpins	Without performance conditions			
Director	Beneficially owned as at 30 August 2026	Outstanding awards as at 30 August 2026 (Performance Share Plan/ Restricted Stock Unit)	Outstanding 30 August 2026 (Deferred Bonus Plan)	Outstanding awards as at 30 August 2026 (Restricted Stock Unit)	Outstanding awards as at 30 August 2026 (Sharesave)	Shareholding guideline met
José Antonio Ramos Calamonte	41,195	481,150	459	N/A	6,374	No
Aaron Izzard	17,115	18,693	N/A	N/A	10,428	No
Natasja Laheij	N/A	N/A	N/A	N/A	N/A	
William Barker[1]	20,556,620	N/A	N/A	N/A	N/A	
Christine Cross	N/A	N/A	N/A	N/A	N/A	
Wei Gao	N/A	N/A	N/A	N/A	N/A	
José Manuel Martínez Gutiérrez	N/A	N/A	N/A	N/A	N/A	
Marie Gulin-Merle	N/A	N/A	N/A	N/A	N/A	
Jon Kamaluddin	21,000	N/A	N/A	N/A	N/A	
Nick Robertson	2,636,025	N/A	N/A	N/A	N/A	
Anna Maria Rugarli	N/A	N/A	N/A	N/A	N/A	

1 William Barker is the Founder and CEO of Camelot Capital Partners LLC which, as at the date of this report, held 20,556,620 shares in the Company.

Former Director	Beneficially owned as at 21 November 2025 (no. of shares)
Jørgen Lindemann[1]	130,052

1 Jørgen Lindemann stepped down as Chair of the Board on 21 November 2025.

The tables detailing Directors' shareholdings exclude any potential interest under the Value Creation Plan (VCP) as it is not capable of calculation. Further information regarding the VCP awards granted to each Executive Director can be found on page 101.

There were no other changes to the Directors' share interests between 01 September 2026 and 05 November 2026.

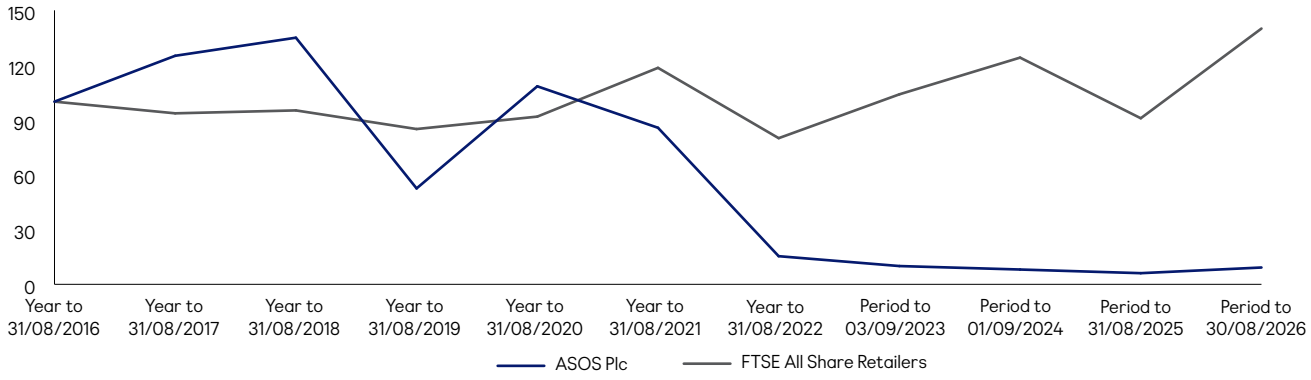
Pay gap reporting

Diversity continues to be a key area of focus for ASOS, where we published our most recent Gender and Ethnicity Pay Gap report in April 2026. Our UK gender pay gap is not a symptom of unequal pay for equal work amongst men and women, but reflects the fact that there are more men than women in senior roles and more women than men in junior roles. We continue to work towards our ambitions of achieving 50% female and 15% ethnically diverse representation across our Senior Leadership Team by FY30. Representation levels have remained broadly unchanged over the last year, with 46.6% female representation and 16.8% ethnically diverse representation across the Senior Leadership Team. Our Gender and Ethnicity Pay Gap report can be found at asosplc.com.

Performance and CEO remuneration comparison

This graph shows the value, by 30 August 2026, of £100 invested in ASOS Plc on 31 August 2016 compared with that of £100 invested in the FTSE All-Share Retailers 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.

Total Shareholder Return index (31 August 2016= 100)



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 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[1]	Year to 3 September 2023	Year to 1 September 2024	Year to 31 August 2025[2]	Year to 30 August 2026
Total remuneration (£)	3,072,259	2,904,614	848,487	1,730,323	1,726,859	252,782	814,858	1,171,611	878,234	1,490,325
Annual bonus %[3]	65.0%	0%	0%	93.7%	89.9%	0%	0%	33.6%	0%	57.51%
Long-term incentive %[4]	99.1%	100%	27.0%	31.2%	38.1%	11%	0%	10%	10.2%	0%

1 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 Beighton received between 1 September 2021 and 11 October 2021 (£97,080) and the remuneration José Antonio Ramos Calamonte received between 16 June 2022 and 31 August 2022 (£155,702). José Antonio Ramos Calamonte had not joined the Company when the FY20 ALTIS was awarded. No bonus was paid in FY22.
2 The total for the year to 31 August 2025 has been updated consistently with the disclosure on page 99.
3 Annual bonus percentage figure shows the percentage of the individual's maximum bonus percentage related to the bonus scheme for that financial year.
4 Long-term incentive percentages show the percentage of the award that vested where the performance period ends in that financial year.

CEO pay ratio

The table below shows the ratio of the total remuneration paid to the CEO for FY26 against the upper quartile, median and lower quartile full-time equivalent remuneration of ASOS UK employees. This is the seventh year of reporting a pay ratio and data from the last four financial year periods is shown for comparison.

	Method	P25	P50	P75
FY26	Option C	40:1	26:1	16:1
FY25	Option C	26:1	16:1	11:1
FY24	Option C	34:1	20:1	15:1[2]
FY23	Option C	26:1	16:1	11:1
FY22[1]	Option C	9:1	5:1	4:1
Full-year equivalent FY22[1]	Option C	29:1	17:1	11:1

1 The first calculation for FY22 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. 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 FY22) provides the ratios as if José Antonio Ramos Calamonte had been CEO for the full financial year.
2 For FY24 the P75th employee is part-time at 80% FTE and where applicable, the base salary and other elements of their package that form their total remuneration was uplifted to 100% FTE.

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 30 August 2026 and their total remuneration was calculated to include salary, benefits, flex allowance and pension as at that date, plus FY26 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.

Directors' Remuneration Report cont.

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

	P25	P50	P75
Base salary	£33,499	£51,360	£74,497
Total remuneration	£37,350	£58,223	£93,509

The Committee is satisfied that the median pay ratio for FY26 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. This means that the pay ratio will largely vary due to incentive outcomes each year. The pay ratio for FY26 has increased YoY due to the lack of bonus payout from the previous year.

Relative importance of spend on pay

The following table shows ASOS' actual spend on pay (for all employees) relative to profit/(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[1]
1.7%



Profit/(loss) before tax[2]
Returned to Profit



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

2 See consolidated income statement for more information.

Directors' dates of appointment

Both of the Executive Directors 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.

Name	Date of appointment	Notice period	Total length of service as at 30 August 2026
José Antonio Ramos Calamonte	16 June 2022	12 months	4 years 2 months
Aaron Izzard	1 July 2025	12 months	1 year 2 months

All Non-executive Directors have letters of appointment in place and are subject to annual re-election by shareholders at the Company's Annual General Meeting. The table below sets out the appointment terms in effect as at 30 August 2026:

Name	Date of appointment	Notice period	Appointment end date in accordance with letter of appointment[1]	Total length of service as at 30 August 2026
Natasja Laheij	11 April 2023	3 months	21 November 2028	3 years 4 months
William Barker	20 September 2023	3 months	19 September 2029	2 years 11 months
Christine Cross[2]	16 April 2024	3 months	15 April 2027	2 years 4 months
Wei Gao	1 February 2023	3 months	31 January 2029	3 years 6 months
José Manuel Martínez Gutiérrez	11 April 2023	3 months	10 April 2029	3 years 4 months
Marie Gulin-Merle	1 February 2023	3 months	31 January 2029	3 years 6 months
Jonathan Kamaluddin	1 December 2025	3 months	30 November 2028	8 months
Nick Robertson[3]	6 June 2000	3 months	31 August 2027	26 years 2 months
Anna Maria Rugarli	26 June 2023	3 months	25 June 2029	3 years 2 months

1 All Non-executive Directors' appointments are subject to their re-election at the AGM each year.
2 Christine Cross informed the Board of her intention not to seek re-election at the next AGM.
3 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.

All Directors' contracts/letters of appointment are available to view at the Company's registered office.

Overview of Remuneration Committee

Composition of the Remuneration Committee

The Remuneration Committee currently comprises four Independent Non-executive Directors: Christine Cross (Chair), Marie Gulin-Merle, Jon Kamaluddin and José Manuel Martínez Gutiérrez. Natasja Laheij also served on the Committee for part of the year.

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 Executive Directors and Non-executive Directors other than the Chair, is determined by the Chair of the Board.

Advisors to the Remuneration Committee

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

Committee advisor

- FIT Remuneration Consultants LLP have been the independent advisor to the Committee since 2024, having demonstrated the most recent and relevant experience across similar public listed company and shareholder constructs, including substantive experience in VCP design and implementation. FIT Remuneration Consultants LLP 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 £29,530 in the period to 30 August 2026 on a time and materials basis. The FIT Remuneration Consultants LLP 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.
- When required, ASOS also sought advice on remuneration matters from Slaughter and May, covering reward and legal matters respectively. As a matter of course, the Committee also received advice and assistance as needed from our Executive Vice President People, Communications and Transformation, Reward and Operations Director, General Counsel & Company Secretary and Executive Directors.

Committee composition and effectiveness

Details of the Committee's experience can be found on pages 66 to 69.

As detailed on page 76, an internal Board and Committee effectiveness review was carried out at the end of FY26. Overall, the review concluded that the Committee continues to operate effectively and remains focused on ensuring that executive remuneration supports the delivery of the Company's strategy, long-term sustainable performance and the creation of shareholder value. The Committee benefits from strong support, a good level of engagement and constructive challenge from its members. During the year, the Committee made a number of changes to simplify remuneration structures, strengthen the link between reward and performance, and better align incentives with the Group's strategic priorities and a high-performance culture.

Key areas of focus for the year ahead

- Supporting the onboarding of the new Remuneration Committee Chair and ensuring an effective transition of responsibilities.
- Engage with shareholders in relation to our approach to remuneration for FY27.
- Review and approve any salary increases for Management Committee members.
- Determine the FY27 annual bonus outcomes and FY25 ALTIS vesting outcomes for participants below Executive Director level.
- Commissioning further work on the design of any replacement LTI program from FY28 onwards.
- Approve any bonus, ALTIS or other awards intended to operate during FY28.
- Review market trends and latest best practice for remuneration structures.
- Continue to monitor regulatory and legislative developments.
- Review the Company's retirement benefit schemes.

By order of the Board,

Christine Cross
Chair of the Remuneration Committee
05 November 2026

Directors' Report

The Directors present their report, together with the audited financial statements, for the year ended 30 August 2026.

Results and dividends

The Group's results for the period ended 30 August 2026 are set out on pages 118 to 171.

The Directors do not recommend the payment of a dividend (2025: £nil).

Strategic Report

This is set out on pages 02 to 65 of the Annual Report and includes an indication of likely future developments.

Corporate governance

For the purposes of Disclosure Guidance and Transparency Rules (DTR) 7.2.3, our Corporate Governance Statement setting out how the Company has complied with the UK Corporate Governance Code 2024 (the 'Code') can be found on page 72. A description of the composition and activities of the Board and its Committees, including our approach to diversity, is set out on pages 72 and 79. A full version of the Code is available from the Financial Reporting Council website at frc.org.uk.

Significant events since the end of the financial period

Information on post-balance sheet events can be found in note 29 to the financial statements on page 161.

Share capital

The issued share capital of the Company as at 30 October 2026, being the last practicable date prior to this report, was 119,821,456 ordinary shares of 3.5 pence each. Details of the authorised and issued share capital, together with the details of shares issued during the year to 30 August 2026, are shown in note 25 to the financial statements.

As far as the Company is aware, there are no restrictions on the voting rights attaching to the Company's ordinary shares and the Company is not aware of any agreements which may result in restrictions in the transfer of securities or voting rights.

No securities carry any special rights.

Powers for the acquisition of the Company's own shares

The Company does not currently have authority to purchase its own shares in the market. The Directors do not intend to seek authority from shareholders to make market purchases of the Company's own shares at the forthcoming FY26 AGM.

Annual General Meeting

A separate circular providing the Notice of Annual General Meeting (AGM) and details of the resolutions to be put to the meeting will be sent to shareholders in due course and will be available to view on asosplc.com.

Research and development

The Group undertakes research and development activities in relation to software development. The deferred tax impact on research and development tax relief claimed on qualifying spend is disclosed in note 9 to the financial statements on page 135.

Political donations

No political donations have been made during this financial period (2025: £nil).

Articles of Association

Our Articles of Association can only be amended by special resolution of the shareholders and are available for inspection on our website at asosplc.com.

Environmental, Social and Governance (ESG) disclosures

Details of our ESG commitments are on pages 32 to 43.

Branches

The Group has a branch of ASOS.com Limited registered in the Netherlands. Further details are provided on page 167, together with a full list of Group subsidiaries.

Directors and their interests

The following Directors have held office since 1 September 2026 and up to the date of this report:

Name	Date of appointment
Natasja Laheij	11 April 2023
William Barker	20 September 2023
José Antonio Ramos Calamonte	16 June 2022
Christine Cross	16 April 2024
Wei Gao	1 February 2023
Marie Gulin-Merle	1 February 2023
Aaron Izzard	1 July 2025
Jon Kamaluddin	1 December 2025
José Manuel Martínez Gutiérrez	11 April 2023
Nick Robertson	6 June 2000
Anna Maria Rugarli	26 June 2023

Jørgen Lindemann held office from 31 August 2025 until 21 November 2025.

Directors' biographies as at the date of this report are set out on pages 66 to 69.

The general powers of the Directors are contained within UK legislation and the Company's Articles of Association (the 'Articles'). The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles or applicable legislation.

The appointment and retirement of Directors is governed by the Company's Articles of Association, the UK Corporate Governance Code, the Companies Act 2006 and other related legislation.

The interests of the Directors, and their persons closely associated, in the share capital of the Company as at 30 August 2026, along with details of Directors' share awards, are contained in the Directors' Remuneration Report on pages 101 to 102. At no time during the year did any of the Directors have a material interest in any significant contract with ASOS or any of its subsidiaries.

We maintain Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors. This was in place throughout the year and up to the date of approval of the financial statements. The Group has also provided an indemnity for its Directors and Officers, which is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006, throughout the period and up to the date of this report.

Substantial shareholders

As at 30 October 2026, being the last practicable date prior to this report, the Company was aware of the following interests in voting rights attached to shares of 3% or more of its ordinary share capital:

Major shareholder	Holding	As a % of issued shares
Aktieselskabet at 5.5.2010	34,897,334	29.12
Frasers Group Plc	22,302,000	18.61
Camelot Partners LLC	20,556,620	17.16

Statement on disclosure of information to auditors

The Directors confirm that, so far as each is aware, there is no relevant audit information of which the Group's auditors are unaware. Each of the Directors has taken all the steps he or she should have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will step down as the Company's auditors at the conclusion of the FY26 audit. KPMG have indicated their willingness to be appointed as the Company's auditors following a competitive audit tender process in FY25. A resolution will be put to the Company's shareholders at the forthcoming AGM for KPMG to be appointed for the financial period ended 29 August 2027. See page 83 for more information.

Employees with disabilities

We are an inclusive employer and continue to belong to the Disability Confident scheme. We are committed to taking the right steps in ensuring our recruitment, training and development processes and culture remain accessible for people with disabilities.

We operate with a diverse sourcing approach, fully embedded into our Talent Acquisition team's recruitment process, offering guaranteed interviews to any candidates with disabilities or neurodiverse conditions, who meet the minimum eligibility criteria for the role. Along with creating more inclusive job advertisement templates, we've launched hiring manager training to support those making recruitment decisions in understanding inclusive best practice, including around biases, within a candidate's interview process.

Significant agreements and change of control provisions

The Group is subject to the following arrangements which would be affected following a change of control of the Company:

- The Company's share plans under which options and awards granted to employees may vest and become exercisable, subject to the satisfaction to any applicable performance conditions at the time.
- Throughout the period and as at the date of this report, the Group's £150m term loan and £87.5m Delayed Draw Term Loan facility with a syndicate of private lenders may, following a change of control, be terminated in whole or in part in accordance with the terms of the facilities.
- The £253m Convertible Bonds due 2028 under which bondholders would have the right to require the Company to redeem or convert the bonds.

The Terms and Conditions relating to the Convertible Bonds due 2028 are available at asosplc.com.

Additional disclosures

Information that is relevant to this report, and which is also incorporated by reference, including information required in accordance with the UK Companies Act 2006 and Listing Rule 6.6.1 R can be found as follows:

	Annual Report page reference
Likely future developments in the business	22 to 25
Financial instruments and financial risk management	151 to 156
Risk management and principal risks	54 to 60
Governance Report	66 to 109
Employee engagement	49 and 78
Stakeholder engagement and s.172 statement	48 to 53, 74
Viability statement and going concern	61 and 62, 82
Details of long-term incentive plans	88 to 101
Statement of capitalised interest	139
Related party transactions	159
Greenhouse gas emissions, energy consumption and energy efficiency action	36 to 39
Climate-related disclosures consistent with TCFD	36 to 39 42 to 43, 64

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006, and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on pages 02 to 65. The Strategic Report and the Directors' Report together form the Management Report for the purposes of the Disclosure Guidance and Transparency Rules 4.1.8R.

Other information requirements set out in Listing Rule 6.6.1 R are not applicable to the Company.

Directors' Report cont.

Other disclosures

The data required by UK Listing Rule 6.6.6 for the Board of Directors and executive management as at 30 August 2026, collected in the Company's HR platform Workday, is set out below.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number of Management Committee members	Percentage of Management Committee
Gender identity as at 30 August 2026					
Men	6	55%	3	5	56%
Women	5	45%	1	4	44%
Non-binary, Agender or 'Prefer to describe myself in another way'	0	–	–	0	0%
Prefer not to say	0	–	–	0	0%
Ethnic background as at 30 August 2026					
White British or other White (including minority-white groups)	9	82%	4	6	67%
Mixed/Multiple Ethnic Groups	1	9%		0	0%
Asian/Asian British	1	9%		2	22%
Black/African/Caribbean/Black British	–	–		1	11%
Other ethnic group, including Arab	–	–		0	0%
Not specified/prefer not to say	–	–		0	0%
Blank	–	–		0	0%

Forward-looking statements

This Annual Report may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this Annual Report reflect management's view with respect to future events as at the date of this announcement. Save as required by applicable law, ASOS Plc undertakes no obligation to publicly revise any forward-looking statements in this Annual Report, whether following any change in its expectations or to reflect events or circumstances after the date of this announcement.

Disclaimer

The purpose of this Annual Report is to provide information to the members of the Company and it has been prepared for, and only for, the members of the Company as a body, and no other persons. The Company, its Directors and employees, agents and advisors do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

By order of the Board

Rishi Sharma

General Counsel and Company Secretary

05 November 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under applicable Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Governance Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Rishi Sharma
General Counsel and Company Secretary
05 November 2026

Independent Auditors' Report to the members of ASOS Plc

Report on the audit of the financial statements

Opinion

In our opinion:

- ASOS Plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 August 2026 and of the group's profit and the group's cash flows for the 52 week period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2026 (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 30 August 2026;
- the Company Balance Sheet as at 30 August 2026;
- the Consolidated Income Statement for the period then ended;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended;
- the Company Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 6 to the financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audit procedures over one component; ASOS.com Limited, the trading entity that generates 91% of the group's revenue.
- Additionally, we performed an audit of certain financial statement line items in ASOS US Sales LLC as well audit procedures over centrally managed items by the Group
- Taken together, the audit procedures gained coverage for more than 99% of the group's revenue and 91% of the group's profit before tax.
- We also performed an audit over ASOS Plc, the parent entity which included performing audit procedures over all material balances.

Key audit matters

- Capitalisation of internal staff costs (group)
- Valuation of inventory (group)
- Classification of adjusting items (group)
- Recoverability of deferred tax assets (group)
- Carrying value of assets (group and parent)

Materiality

- Overall group materiality: £11,200,000 (2025: £12,325,000) based on 0.5% of revenue.
- Overall company materiality: £7,300,000 (2025: £10,600,000) based on 1% of total assets.
- Performance materiality: £8,400,000 (2025: £9,200,000) (group) and £5,475,000 (2025: £7,900,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Going concern assessment in response to economic uncertainties (group), which was a key audit matter last year, is no longer included because of a reduction in the assessed level of risk following the refinancing in November 2025 and the successful property disposals in the year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Capitalisation of internal staff costs (group) Refer to Notes 7 and 11 in the financial statements. The group continued to invest in its operational infrastructure having spent £75.3m (2025: £83.0m) on intangible assets. Within capital additions are £51.9m (2025: £55.7m) of internal staff costs, which primarily relate to intangible assets. This was an area of focus due to the magnitude of the costs capitalised and the judgement involved in assessing whether the criteria set out in IAS 38 for the capitalisation of elements of these costs had been met. We focused on the capitalisation of internal staff costs to confirm that costs capitalised were an accurate reflection of actual costs incurred and the associated time was spent on projects which met the criteria to be capitalised.	We gained an understanding through walkthroughs and enquiries performed with management of the process in place for evaluating approval for staff time capitalised to capital projects. We performed controls and substantive testing over new projects in the year to assess whether they met capitalisation criteria, including inquiring with management, and inspecting evidence of criteria assessments, such as in capex funding forms. We also obtained an understanding of the various selected capitalised projects, inspected timesheet data to corroborate time charged on projects, and reviewed management's assessment to determine whether sufficient economic benefits were likely to flow from the projects to support the values capitalised. For a number of projects, we assessed whether they had been appropriately included within assets under construction at year-end. We further confirmed that amortisation/depreciation commenced at rates consistent with the group's accounting policies once the respective projects became operational. We further assessed whether the costs were appropriately moved out of assets under construction and appropriately amortised/ depreciated from the point at which they came into operational use. Based on the procedures performed, we noted no material issues arising from our work.
Valuation of inventory (group) Refer to Note 16 in the financial statements. As at 30 August 2026, the group held gross inventories of £446.5m (2025: £523.5m), against which a provision of £78.4m (2025: £121.2m) had been recorded. The nature of the group's business model is to service demand in a dynamic and fast moving fashion market which means there is a risk of inventory falling out of fashion and proving difficult to sell above cost. The group's provisioning policy is based on the estimated future net realisable value of inventories. The group's methodology to calculate inventory provisions includes consideration of inventory which is expected to be sold via off-site clearance routes as well as through the website. Provisions are calculated using estimates of loss rates and website sell through rates, both of which are calculated based on historical sales data. The provisions held at 30 August 2026 also include a provision for the specific write down of inventory identified and originally recorded in the period ended 1 September 2024, to be sold via off-site channels to facilitate the group's transition to its new commercial model. The quantum of the total inventory balance and the level of judgement involved to ensure that inventories are stated at the lower of cost and net realisable value made this an area of focus.	We reviewed management's provisioning policy and the resulting provisions applied, which include significant elements relating to: – Forecast loss rates for inventory expected to be sold via the website; – Forecast sell through rates for inventory expected to be sold via off-site channels; and – A specific write down of inventory, initially made in 2024, identified to be sold via off-site channels to facilitate the group's transition to its new commercial model. We tested the mathematical integrity of management's provision calculations. We validated the inputs into the models including verifying the inventory quantity and values for various elements making up the overall inventory provision and confirmed the accuracy of the data used. We tested the net margin realised used to determine the historical loss experience for a sample of transactions in the year and obtained corroborating evidence to validate their selling price and cost. We also assessed management's assessment of estimated income per unit for inventory to be cleared off-site based on historic experience and agreements entered into with third parties. Based on the procedures performed, we noted no material issues arising from our work.

Independent Auditors' Report to the members of ASOS Plc cont.

Key audit matter	How our audit addressed the key audit matter
Classification of adjusting items (group) Refer to note 3 in the financial statements The group discloses an adjusted measure of profit to provide shareholders with additional insight into the year-on-year performance of the business. Adjusted loss before tax of £46.4m (2025: £98.2m) is presented which compares to an IFRS measure of profit before tax of £24.4m (2025: loss £281.6m). The £70.8m (2025: -£183.4m) of adjusted items before tax are those which are significant either by virtue of their size and/or nature, the inclusion of which could, in management's view, distort comparability between periods to either reported performance or individual financial statement line items. The quantum of adjusting items and the level of judgement involved to ensure that performance of the business is not distorted made this an area of focus.	We have performed audit procedures to test the magnitude of the charge on a sample basis across all material elements of the adjusting items. As part of this sample testing we also understood the nature of the items and management's rationale for classification as an adjusting item. We have considered whether the disclosure as adjusting items is appropriate taking account of the size and nature of the items and management's disclosed accounting policy. Based on the procedures performed, we noted no material issues arising from our work.
Recoverability of deferred tax assets (group) Refer to note 9 in the financial statements As at 30 August 2026, the group had a net deferred tax asset of £69.3m (2025: £44.7m). Due to the trading performance and losses made in the last four years management applied judgement in the amount of deferred tax assets that were recoverable which resulted in unrecognised deferred tax assets of £112.4m. Management assesses the recoverability of the deferred tax asset by using the same forecasts applied in the value in use impairment model to evaluate whether sufficient taxable profits are projected. A risk weighting is applied to address the uncertainty related to future profits with the risk weighting increasing with the time horizon. Based on this assessment, management considers a net deferred tax asset of £69.3m to be recoverable. Due to this assessment including assumptions about future performance which are judgemental in nature, we determined this to be a key area of focus.	We obtained management's recoverability assessment for the deferred tax asset and checked the mathematical accuracy of the model and reconciled the taxable profits forecast to the latest Board-reviewed plans. We assessed management's risk weightings applied and the period over which the assets are forecast to be recovered. These ratings are consistent with the previous period. We considered the adequacy of management's disclosure in respect of the deferred tax recoverability assessment, and the key sensitivities in their estimates. Based on the procedures performed, we noted no material issues arising from our work.
Carrying value of assets (group and parent) Refer to Note 15 in the group financial statements and Note C4 in the company financial statements. As at 30 August 2026, the group had balances relating to Goodwill, Intangibles, Property, Plant and Equipment and Right of use assets totalling £649.1m (2025: £799.1m). Due to the group's adjusted loss in the period and the current macroeconomic environment, management identified an indicator of impairment and performed an impairment assessment. At 30 August 2026, the company had amounts due from subsidiary undertakings of £660.1m (2025: £718.5m), of which £12.5m (2025: £72.5m) was classed as current and £647.6m (2025: £646.0m) non-current. There is a risk that the financial condition and performance of the subsidiary undertakings are not sufficient to support the recoverability of the amounts due and the assets may be impaired. Management has assessed the carrying value of these assets using a value in use model and concluded that no impairment is required. In addition, management performed an expected credit loss assessment under IFRS 9 in respect of the intercompany receivables. Due to these assessments including assumptions about future performance which are judgemental in nature, we determined this to be a key area of focus.	We have obtained management's impairment assessment which uses a value in use model to support the recoverability of the goodwill and other intangibles, property plant and equipment and right of use assets in the group accounts and the intercompany receivable in the company accounts and undertook the following procedures: – We ensured the calculations included within the model were mathematically accurate and obtained supporting evidence for the assumptions used ensuring consistency with IAS 36. – We compared the forecasts used with the latest Board-reviewed plans and challenged the key assumptions used within the model to which the value was most sensitive, including the discount rate, future revenue growth and improvement in EBITDA margin. In assessing management's plans, we considered the group's historical forecasting accuracy. – We used our valuation specialists to assist us in our audit of the discount rate and long term growth rate used. – We considered other sources of information to assess whether management's conclusion that there was no impairment was reasonable. This included a consideration of third party industry reports and other market based valuations. – We considered the adequacy of management's disclosure in respect of the impairment assessment, and the key sensitivities in their estimates. In relation to the company assessment, in addition to the above procedures we evaluated management's expected credit loss assessment under IFRS 9 in respect of the intercompany receivables. Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the relative significance of each component to the group, and the overall coverage obtained over each material line item in the consolidated financial statements.

Due to its relative contribution to the group's revenues and profit before tax, we identified one financially significant component which, in our view, required an audit of its complete financial information. This was ASOS.com Limited which generated 91% of the group revenue through sales via the worldwide ASOS websites and wholesale network. In addition, audit procedures were performed over revenue, expenses, cash, inventory, deferred revenue, indirect taxes and corporation tax in ASOS US Sales LLC, in order to achieve appropriate audit coverage over these material financial statement line items. All work was performed by the group engagement team. Further central procedures were performed over tax, treasury, legal claims, lease liability and associated right-of-use asset balances, property, plant and equipment and other intangible assets, goodwill, going concern, investment in associate, the group's consolidation and the financial statement disclosures. This provided the evidence we needed for our opinion on the consolidated financial statements taken as a whole.

Taken together, the components where we performed our audit work accounted for more than 99% of the group's revenue and 91% of the group's profit before tax. This was before considering the contribution to our audit evidence from performing audit work at the group level, including disaggregated analytical review procedures, which covered certain of the group's smaller and lower risk components that were not directly included in our group audit scope.

Our audit of the company financial statements included substantive procedures over all material balances and transactions.

The impact of climate risk on our audit

As part of our audit procedures, we have considered the potential impact of climate change on the group's business and its financial statements.

The group continues to develop its assessment of the potential impacts of climate change as explained throughout the Strategic Report and in more detail on pages 36 to 43.

As part of our audit, we have obtained management's climate-related risk assessment and held discussions with management to understand the process of identifying climate related risks, the determination of mitigating actions and the impact on the group's financial statements.

Management has assessed that the most likely impacted financial statement line items and estimates are those associated with future cash flows since the impact of climate change is expected to become more notable in the medium to long term.

While auditing these forecast cash flows, we have considered the impact of climate change and any climate change related commitments on the potentially impacted financial statement line items.

We have not identified any matters as part of this work which are inconsistent with the disclosures in the Annual Report or would lead to any material adjustments to the financial statements.

Independent Auditors' Report to the members of ASOS Plc cont.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	£11,200,000 (2025: £12,325,000).	£7,300,000 (2025: £10,600,000).
How we determined it	0.5% of revenue	1% of total assets
Rationale for benchmark applied	In determining materiality, we considered both profit before tax and revenue as the acceptable benchmarks. We considered profit before tax to be an appropriate benchmark due to the group's focus on delivering an acceptable short-term return. We considered total revenue to be appropriate given the focus of investors on revenues and top line growth. This provided a wide range of acceptable materiality levels. In our judgement, the group is currently experiencing volatile profits or losses with significant one off costs, and is experiencing declining revenues however their operations remain largely consistent each period. We therefore consider revenue to remain an appropriate benchmark to use. The materiality of £11.2m is 0.5% of revenue.	ASOS Plc is the ultimate parent entity which holds the group's investments. Therefore, the entity is not in itself profit-oriented. We consider total assets to be an appropriate benchmark as it reflects the nature of the company, which primarily acts as a holding company for the group's investments.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £10,500,000 and £11,200,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £8,400,000 (2025: £9,200,000) for the group financial statements and £5,475,000 (2025: £7,900,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £560,000 (group audit) (2025: £615,000) and £365,000 (company audit) (2025: £530,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Assessing management's going concern model, including the base case and the severe but plausible downside case;
- Testing the reasonableness of key assumptions including sales growth and estimated gross margins based on historical performance and external market data;
- Considering the magnitude and feasibility of the mitigations available in the downside case and whether these are in the control of management;
- Considering various aspects of the business model that could impact the group's liquidity;
- Considering the severity of the downside scenario based on historic experience;
- Reperforming a number of reverse stress tests to determine the magnitude of changes needed to key assumptions to result in there being no liquidity headroom;
- Assessing the historical reliability of management's forecasting by comparing budgeted results to actual performance;
- Validating that the cash flow forecasts used to support management's impairment, going concern and viability assessments were consistent;
- Reviewing the related disclosures in the Annual Report and Accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 30 August 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

Independent Auditors' Report to the members of ASOS Plc cont.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK and overseas tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance of the group and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Enquiry of management, Internal Audit and the group's legal counsel around known and suspected fraud and non-compliance with laws and regulations;
- Consideration of matters reported on the group's whistleblowing helpline and results of management's investigation of such matters;
- Identifying and testing higher risk journal entries, in particular certain journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability to the nature or extent of audit procedures performed by us;
- Challenging assumptions made by management in its significant and other key accounting estimates in particular in relation to inventory provisions; and
- Reviewing financial statement disclosures and testing to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 March 2008. Our uninterrupted engagement covers 19 financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Neil Grimes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

05 November 2026

Financial Statements
Consolidated Income Statement

	Note	52 weeks to 30 August 2026 Adjusted £m	Adjusting items (Note 3) £m	Total £m	52 weeks to 31 August 2025 Adjusted £m	Adjusting items (Note 3) £m	Total £m
Revenue	4	**2,240.3**	**5.3**	**2,245.6**	2,464.8	13.0	2,477.8
Cost of sales		**(1,108.1)**	**(0.2)**	**(1,108.3)**	(1,302.8)	(8.3)	(1,311.1)
Gross profit		**1,132.2**	**5.1**	**1,137.3**	1,162.0	4.7	1,166.7
Distribution expenses		**(229.3)**	**–**	**(229.3)**	(262.3)	–	(262.3)
Administrative expenses		**(890.3)**	**(91.5)**	**(981.8)**	(937.6)	(195.6)	(1,133.2)
Other income		**6.2**	**161.1**	**167.3**	5.7	10.8	16.5
Operating profit/(loss)	6	**18.8**	**74.7**	**93.5**	(32.2)	(180.1)	(212.3)
Finance income	8	**2.7**	**0.6**	**3.3**	4.8	–	4.8
Finance expenses	8	**(67.9)**	**(4.5)**	**(72.4)**	(70.8)	(3.3)	(74.1)
Profit/(loss) before tax		**(46.4)**	**70.8**	**24.4**	(98.2)	(183.4)	(281.6)
Income tax credit/(charge)	9	**16.8**	**8.6**	**25.4**	2.3	(19.1)	(16.8)
Profit/(loss) for the year		**(29.6)**	**79.4**	**49.8**	(95.9)	(202.5)	(298.4)
Earnings/(loss) per share				**pence per share**			pence per share
Basic per share	10			**41.6**			(250.1)
Diluted per share	10			**41.3**			(250.1)

All activities in the current and prior year are continuing.

The notes on pages 123 to 171 form an integral part of these financial statements.

Financial Statements
Consolidated Statement of Comprehensive Income

	Note	52 weeks to 30 August 2026 £m	52 weeks to 31 August 2025 £m
Profit/(loss) for the year		**49.8**	(298.4)
Items that will not be reclassified subsequently to profit or loss			
Net fair value gains/(losses) on cash flow hedges	24	**0.5**	(3.8)
Tax on items that will not be reclassified	9	**–**	(0.1)
		0.5	(3.9)
Items that may be reclassified subsequently to profit or loss			
Net translation movements		**(1.7)**	1.6
Net fair value gains on cash flow hedges	24	**6.3**	0.4
Fair value movements reclassified from cash flow hedge reserve to profit or loss	24	**1.5**	(11.3)
Tax on items that may be reclassified	9	**(2.6)**	3.4
		3.5	(5.9)
Other comprehensive income/(loss) for the year		**4.0**	(9.8)
Total comprehensive income/(loss) for the year		**53.8**	(308.2)

The notes on pages 123 to 171 form an integral part of these financial statements.

Financial Statements
Consolidated Balance Sheet

	Note	30 August 2026 £m	31 August 2025 £m
Non-current assets			
Goodwill and other intangible assets	11	**370.2**	473.6
Property, plant and equipment	12	**135.8**	153.4
Right-of-use assets	13	**143.1**	172.1
Investment properties		**5.4**	6.2
Investments in associates	14	**41.9**	44.9
Trade and other receivables	17	**–**	1.8
Derivative financial assets	24	**0.2**	0.1
Deferred tax assets	9	**69.3**	44.7
		765.9	896.8
Current assets			
Inventories	16	**368.1**	402.3
Trade and other receivables	17	**56.4**	49.2
Derivative financial assets	24	**6.9**	1.2
Cash and cash equivalents	18	**328.3**	318.9
Current tax assets		**2.9**	3.7
		762.6	775.3
Current liabilities			
Trade and other payables	19	**(594.1)**	(619.3)
Borrowings	20	**(20.9)**	(96.4)
Lease liabilities	13	**(26.3)**	(27.5)
Derivative financial liabilities	24	**(4.6)**	(9.8)
Provisions	21	**(0.9)**	(4.4)
		(646.8)	(757.4)
Net current assets		**115.8**	17.9
Non-current liabilities			
Borrowings	20	**(416.7)**	(407.2)
Lease liabilities	13	**(159.5)**	(197.0)
Derivative financial liabilities	24	**(0.4)**	(0.3)
Provisions	21	**(32.4)**	(97.8)
		(609.0)	(702.3)
Net assets		**272.7**	212.4
Equity attributable to owners of the parent			
Called up share capital	22	**4.2**	4.2
Share premium	22	**322.6**	322.6
Other reserves	22	**1.0**	3.6
Accumulated losses		**(55.1)**	(118.0)
Total equity		**272.7**	212.4

The notes on pages 123 to 171 form an integral part of these financial statements.

The consolidated financial statements of ASOS Plc, registered number 04006623, on pages 118 to 171, were approved by the Board of Directors and authorised for issue on 05 November 2026 and were signed on its behalf by:

José Antonio Ramos Calamonte
Chief Executive Officer

Aaron Izzard
Chief Financial Officer

Financial Statements
Consolidated Statement of Changes in Equity

	Note	Called up share capital £m	Share premium £m	Other reserves £m	Accumulated losses £m	Total equity £m
As at 1 September 2025		**4.2**	**322.6**	**3.6**	**(118.0)**	**212.4**
Profit for the year		**–**	**–**	**–**	**49.8**	**49.8**
Other comprehensive income for the year		**–**	**–**	**4.0**	**–**	**4.0**
Total comprehensive income for the year		**–**	**–**	**4.0**	**49.8**	**53.8**
Cash flow hedges gains and losses transferred to non-financial assets	24	**–**	**–**	**2.1**	**–**	**2.1**
Share-based payments charge	25	**–**	**–**	**–**	**4.5**	**4.5**
Tax relating to share incentive schemes	9	**–**	**–**	**–**	**(0.1)**	**(0.1)**
Redemption of convertible bond	20	**–**	**–**	**(8.7)**	**8.7**	**–**
Balance as at 30 August 2026		**4.2**	**322.6**	**1.0**	**(55.1)**	**272.7**
As at 2 September 2024		4.2	322.6	61.9	132.6	521.3
Loss for the year		–	–	–	(298.4)	(298.4)
Other comprehensive loss for the year		–	–	(9.8)	–	(9.8)
Total comprehensive loss for the year		–	–	(9.8)	(298.4)	(308.2)
Cash flow hedges gains and losses transferred to non-financial assets	24	–	–	1.7	–	1.7
Share-based payments charge	25	–	–	–	4.4	4.4
Tax relating to share incentive schemes	9	–	–	–	0.1	0.1
Repurchase and refinance of convertible bond		–	–	(50.2)	43.3	(6.9)
Balance as at 31 August 2025		4.2	322.6	3.6	(118.0)	212.4

Accumulated losses includes the share-based payments reserve and the employee benefit trust reserve.

Financial Statements
Consolidated Cash Flow Statement

	Note	52 weeks to 30 August 2026 £m	52 weeks to 31 August 2025 £m
Cash flows from operating activities			
Operating profit/(loss)		**93.5**	(212.3)
Adjusted for:			
Depreciation of property, plant and equipment, right-of-use assets and investment properties	6	**44.6**	51.4
Amortisation of other intangible assets	6	**107.8**	115.5
Impairment charges on non-financial assets	6	**73.6**	138.2
Share-based payments charge (net of amounts capitalised)	25	**3.7**	3.7
Share of associate's net (profit)/loss	14	**(0.2)**	0.1
Gain on disposal of fulfilment centres	3	**(164.5)**	–
Gain on disposal of brands	3	**–**	(13.8)
Loss/(gain) on refinancing	3	**7.7**	(2.6)
Other non-cash items		**(2.6)**	(1.8)
Decrease in inventories		**34.2**	118.0
(Increase)/decrease in trade and other receivables		**(5.3)**	4.3
Decrease in trade and other payables		**(27.1)**	(54.5)
(Decrease)/increase in provisions		**(27.9)**	7.8
Cash generated from operating activities		**137.5**	154.0
Net income tax (paid)/received		**(0.8)**	5.1
Net cash generated from operating activities		**136.7**	159.1
Cash flows from investing activities			
Purchase of other intangible assets		**(71.8)**	(78.0)
Purchase of property, plant and equipment		**(4.8)**	(7.9)
Proceeds from sale of brands	3	**–**	135.0
Net proceeds from disposal of fulfilment centres	3	**115.7**	–
Distributions received from associates	14	**3.2**	–
Interest received		**2.2**	5.4
Net cash generated from investing activities		**44.5**	54.5
Cash flows from financing activities			
Drawdown of borrowings	27	**150.0**	–
Repayment of borrowings	27	**(156.5)**	(63.3)
Redemption of convertible bond	27	**(73.6)**	–
Repurchase of convertible bond		**–**	(147.4)
Refinancing transaction costs paid	20	**(9.9)**	(10.5)
Repayment of principal portion of lease liabilities	27	**(27.6)**	(25.7)
Interest paid	27	**(54.3)**	(38.8)
Net cash used in financing activities		**(171.9)**	(285.7)
Net increase/(decrease) in cash and cash equivalents		**9.3**	(72.1)
Opening cash and cash equivalents		**318.9**	391.0
Effect of exchange rates on cash and cash equivalents		**0.1**	–
Closing cash and cash equivalents		**328.3**	318.9

1 General information

ASOS Plc (the Company) and its subsidiaries (together, the Group) is a global fashion retailer. The Company is a public limited company whose shares are publicly traded on the London Stock Exchange. The Company is incorporated and domiciled in the UK and the address of its registered office is Greater London House, Hampstead Road, London NW1 7FB.

The financial year represents the 52 weeks to 30 August 2026 (prior financial year: 52 weeks to 31 August 2025). The financial information comprises the results of the Company and its subsidiaries.

Within these consolidated financial statements, 2026 refers to the 52 weeks to 30 August 2026, or as at 30 August 2026; and 2025 refers to the 52 weeks to 31 August 2025, or as at 31 August 2025.

2 Material accounting policies, judgements and estimates

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and with the requirements of the Companies Act 2006 and the Listing Rules as applicable to companies reporting under those standards.

The financial statements have been prepared under the historical cost basis of accounting, excluding derivative financial instruments which are held at fair value. The financial statements are presented in Sterling and all values are rounded to the nearest hundred thousand pounds (£0.1m) except where otherwise indicated.

Material accounting policies have been included in the relevant notes to which the policies relate, and those relating to the financial statements as a whole can be read further below. Unless otherwise stated, material accounting policies have been applied consistently to all periods presented in the financial statements.

2.2 Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for a period of at least 12 months from the date of approval of the financial statements, and therefore continue to adopt the going concern basis in preparing the financial statements. To support this assessment, detailed cash flow forecasts were prepared for the 18-month period to February 2028.

In assessing the going concern position, the Directors have considered the Group's detailed budgeting and forecasting process, which reflects the financial performance, position, and cash flows over the going concern period (the base case). These cash flow forecasts represent the Directors' best estimate of trading performance and cost implications in the market based on current agreements, market experience and consumer demand expectations. In conjunction with this, the Directors considered the Group's business activities and Principal risks, reviewing the Group's cash flows, liquidity positions and borrowing facilities for the going concern period.

At 30 August 2026, the Group had £253.0m of convertible bonds maturing in September 2028, a £150.0m fully drawn term loan and an associated £87.5m undrawn and available Delayed Draw Term Loan (DDTL) with a syndicate of private lenders, which matures in November 2030. The Group is subject to a minimum cash and cash equivalents threshold of at least £20m. Other covenants have been considered throughout the assessment, but do not impact on the availability of the facility throughout the assessment period.

Key assumptions – forecasting business cash flows

The assessment of the Group's going concern position required significant management judgement, including in determining the key assumptions that have the greatest impact on forecasts of future business performance and the range of reasonably possible outcomes of those assumptions. The economic environment has remained challenging with cost of living pressures continuing to impact customer spending and sentiment. The future impact that the economic environment will have on ASOS' performance, however, is uncertain, so for the purposes of the Group's going concern assessment, the Directors have therefore made assumptions on the likely future cash flows in the uncertain macro environment.

The assumptions considered include the continuation of our improved order economics, as well as a sustained marginal recovery in the macro trading environment, with the online fashion market assumed to experience low-single-digit % growth on an aggregated basis across the Group's key territories. The base case assumes a continued return to growth following the trend reversal seen in FY26 as the Group sees the benefits from the adoption of the new commercial model and continued improvements to the Group's customer proposition with YoY sales growth gradually improving vs the FY26 exit rate throughout the assessment period towards mid-single-digit growth by the end of the assessment. Adjusted gross margin is sustained broadly in line with FY26 levels.

The Directors have also considered various severe but plausible downside scenarios against the base case that are aligned with the Group's Principal risks and comprise the following assumptions:

- Sales growth reduction;
- Gross margin reduction; and
- Potential working capital cash impacts.

Financial Statements
Notes to the Consolidated Financial Statements cont.

2 Material accounting policies, judgements and estimates cont.

The downside scenarios are considered across both FY27 and H1 FY28, with the greater degree of assumption-based improvements and subsequent volatility in the outer periods commanding more severe downside sensitivities. Sensitivities mapped against the base case within the downside case are highlighted below:

Downside vs base case	FY27	H1 FY28
Sales	(9)%	(16)%
Gross Margin	(150)bps	(200)bps
Working Capital impact (average)	£(69)m	£(64)m

Should the Group see such significant events unfold, it has several mitigating actions it can implement to manage its liquidity risk, such as deferring capital investment spend, deferring or reducing stock intake, and implementing further cost management to maintain a sufficient level of liquidity headroom during the going concern period. The combined impact of the above downside scenarios and mitigations offers suitable headroom during the going concern period.

Reverse stress tests have also been performed on both the Group's revenue and gross margin. The tests under consideration hold all metrics in line with the downside case highlighted above, analysing how far the stress metric would need to decline against the base case to cause a liquidity event. Such results would have to see over a 25% decline in sales over the base case or an aggregate decline in gross margin rate from the base case of over 1,500bps across the entire assessment period. Both are considered highly remote based on results of previous significant economic events and recent trading performance, particularly given the significant progress made during FY26 across our strategic priorities.

In assessing the Group's ability to continue as a going concern, the Directors have considered climate-related risks as disclosed within the Sustainability section on pages 32 to 43. Specifically, the disclosed impacts represent unmitigated scenarios that do not reflect the Group's proactive risk management or strategic initiatives. Any potential impacts within the going concern period are not considered material and are significantly lower than the disclosed reasonable worst case that takes into account all matters of which the Group is currently aware, including potential climate-related impacts, and are within the reverse stress test tolerances. As a result, climate risks are effectively encompassed within the scenarios already modelled and it is not considered that climate-related risks affect the Group's ability to continue as a going concern.

Based on the above, the Directors have concluded that, on the basis of there being liquidity headroom under both the base case and downside scenarios, and the consideration that the reverse stress test scenario is remote, it is appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual financial statements with no material uncertainty to disclose.

2.3 Climate change within the financial statements

In preparing the Group's financial statements, consideration has been given to the impact of both physical and transitional climate-related risks, as described within the Sustainability section on pages 32 to 43, and how these may impact the financial statements.

The scenarios and time horizons included within the Group's TCFD disclosures are useful for assessing the Group's potential climate-related risks and opportunities, but are based on unmitigated assumptions. This means they explore the potential impacts of climate change on the business without assuming the implementation of any additional mitigation efforts by either the Group or its stakeholders (e.g. governments or industries) to reduce the likelihood of these risks being realised. These scenarios are exploratory in nature and are not predictions or forecasts. They rely on assumptions based on the current understanding of climate trends, recognising that actual outcomes may vary as policies, technologies, and market responses continue to develop.

The Group has considered the risks within the Delayed Transition scenario, which assumes that global emissions continue to rise until 2030 before a sudden and disruptive policy response is introduced to limit warming to below 2°C. This scenario reflects the most severe plausible pathway, capturing both the uncertainty associated with limited near-term policy progress and the potential for a later, disorderly transition. The Net Zero 2050 (1.5°C) scenario has not been considered in preparing the financial statements, as it assumes an immediate and globally coordinated policy response that is inconsistent with current legislative and industry progress and is therefore considered highly unlikely to materialise.

It is not believed at this time that these climate-related risks have a material impact on the Group's financial statements, for which further narrative has been included within the following notes:

- Going concern – Note 2.2
- Critical accounting judgements and key sources of estimation uncertainty – Note 2.7
- Taxation – Note 9
- Property, plant and equipment – Note 12
- Impairment of non-financial assets – Note 15
- Provisions – Note 21

It is recognised that the uncertainty and complexity of these issues may make it challenging to fully capture their potential impact. The ongoing assessment of these risks will be refined in future financial statements as they become clearer, taking into account the requirements of UK-adopted international accounting standards.

2 Material accounting policies, judgements and estimates cont.

2.4 Basis of consolidation

a) Subsidiaries

Subsidiary undertakings are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The results of subsidiaries are included in the income statement from the date of acquisition or, in the case of disposals, up to the effective date of disposal. Intercompany transactions and balances between Group companies are eliminated upon consolidation.

A list of all the subsidiaries of the Group is included on page 167. All apply accounting policies which are consistent with those of the rest of the Group.

The Employee Benefit Trust and MUFG Corporate Markets Trustees (Nominees) Limited (the Trusts) are separately administered discretionary trusts, the assets of which mainly comprise shares in the Company. The assets, liabilities, income and costs of the Trusts are consolidated by the Group.

b) Foreign currencies

Foreign currency transactions

The consolidated financial statements are presented in pound Sterling, which is the ultimate Parent Company's functional currency. Transactions in foreign currencies are translated into pound Sterling at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Foreign operations

On consolidation, the assets and liabilities of the Group's foreign operations are translated into pound Sterling at exchange rates prevailing at the year-end date. Profits and losses are translated at average exchange rates for the relevant accounting periods. Exchange differences arising are recognised in the Group statement of comprehensive income and are included in the Group's translation reserve.

2.5 New accounting standards

Standards and amendments adopted during the year

The following amendment, issued by the IASB and adopted for use in the UK, became effective for the Group in the current financial year. Its adoption has not had a material impact on the Group's results, financial position or disclosures:

- Amendments to IAS 21 – Lack of Exchangeability.

Standards and amendments in issue but not yet effective

The following relevant standards and amendments have been issued but were not yet effective at the balance sheet date and have not been early adopted:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- Annual Improvements to IFRS Accounting Standard – Volume 11;
- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

With the exception of IFRS 18, none of the above is expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and is effective for financial periods beginning on or after 1 January 2027. It will replace IAS 1 Presentation of Financial Statements and will first be mandatory for the Group in 2028, at which point the 2027 comparatives will be restated. The Group does not intend to adopt the standard early.

The standard does not change how items are recognised or measured, and so it will not affect the Group's reported profit or net assets. It does, however, change the way financial performance is presented and disclosed. Income and expenses will be classified into three new categories, being operating, investing and financing, and two new mandatory subtotals will be presented, being operating profit or loss and profit or loss before financing and income taxes. The standard also introduces the disclosure in a single note of management-defined performance measures, which are a subset of the Group's alternative performance measures, and the requirements for the aggregation and disaggregation of information are enhanced. The Group has begun its assessment, including the effect on the presentation of the income statement and on its alternative performance measures, and it is not yet practicable to quantify the effect.

2.6 Alternative Performance Measures (APMs)

In the reporting of financial information, the Directors use various APMs. These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies' APMs.

The Directors believe that these APMs provide additional useful information for understanding the financial performance and health of the Group. They are also used to enhance the comparability of information between reporting periods (such as adjusted profit) by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance. Consequently, APMs are used by the Directors and management for performance analysis, planning, reporting and incentive setting purposes.

The income statement shows the adjusting items with a more detailed analysis set out in Note 3. Other APMs that the Group has focused on in the year are defined and reconciled in the APMs section on pages 168 to 171. All of the APMs relate to the current year's results and comparative years.

Financial Statements
Notes to the Consolidated Financial Statements cont.

2 Material accounting policies, judgements and estimates cont.

2.7 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires the use of judgements, estimates and assumptions in applying the Group's accounting policies to determine the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates. Any revisions to accounting estimates are applied prospectively. The Audit Committee considers estimates and judgements made by management, as detailed in the Audit Committee Report on pages 80 to 85.

Critical accounting judgements, apart from those involving estimations, that are applied in the preparation of the consolidated Group financial statements are discussed below:

- Going concern – refer to Note 2.2
- Identification of adjusting items – refer to Note 3

The key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as below:

- Recognition of deferred tax assets – refer to Note 9
- Assumptions in relation to impairment assessment – refer to Note 15
- Inventory provisions – refer to Note 16

In assessing the Group's judgements and sources of estimation uncertainty, consideration has been given to the impact of climate-related risks on these. It is not considered that climate-related risks have any material impacts on the Group's judgements or sources of estimation uncertainty. Refer to Note 2.3 for further information.

3 Adjusting items

Income statement

2026	Revenue £m	Cost of sales £m	Administrative expenses £m	Other income £m	Net finance expenses £m	Total before tax £m	Tax £m	Total £m
Commercial operating model change	**5.3**	**(0.2)**	**(1.7)**	**–**	**–**	**3.4**	**(0.8)**	**2.6**
Property-related items	**–**	**–**	**10.4**	**164.5**	**(4.5)**	**170.4**	**(25.0)**	**145.4**
Other strategic initiatives	**–**	**–**	**(95.7)**	**–**	**0.6**	**(95.1)**	**23.5**	**(71.6)**
Amortisation of acquisition intangibles	**–**	**–**	**(4.5)**	**(3.4)**	**–**	**(7.9)**	**1.1**	**(6.8)**
Unrecognised deferred tax assets	**–**	**–**	**–**	**–**	**–**	**–**	**9.8**	**9.8**
	5.3	**(0.2)**	**(91.5)**	**161.1**	**(3.9)**	**70.8**	**8.6**	**79.4**

2025	Revenue £m	Cost of sales £m	Administrative expenses £m	Other income £m	Net finance expenses £m	Total before tax £m	Tax £m	Total £m
Commercial operating model change	13.0	(8.3)	(2.0)	–	–	2.7	(0.7)	2.0
Property-related items	–	–	(172.5)	–	(3.3)	(175.8)	37.8	(138.0)
Other strategic initiatives	–	–	(16.6)	13.8	–	(2.8)	(2.4)	(5.2)
Amortisation of acquisition intangibles	–	–	(4.5)	(3.0)	–	(7.5)	1.1	(6.4)
Unrecognised deferred tax assets	–	–	–	–	–	–	(54.9)	(54.9)
	13.0	(8.3)	(195.6)	10.8	(3.3)	(183.4)	(19.1)	(202.5)

Cash flow statement – Cash flows from operating activities

	2026 £m	2025 £m
Commercial operating model change	**3.7**	9.0
Property-related items	**(12.0)**	(10.6)
Other strategic initiatives	**(16.6)**	(17.6)
Total adjusting items within cash flows from operating activities	**(24.9)**	(19.2)

Cash flows from operating activities in Other strategic initiatives relate primarily to restructuring costs incurred in the current year. Of the net cash outflow in the current year, £5.4m relates to net expenditure incurred in the prior year.

Commercial operating model

In 2023, the Group implemented a new commercial operating model, with the transition resulting in cumulative inventory write-downs of £228.0m across 2023 and 2024 as legacy stock was cleared. The Group is now fully operating under the new model, with current-year movements reflecting the final clearance of this legacy inventory.

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Notes to the Consolidated Financial Statements cont.

3 Adjusting items cont.

Property-related items

In the prior year, the Group announced its intention to vacate the Atlanta fulfilment centre following the completion of the site's automation project. During the year, the Group completed the process to vacate and mothball the facility, incurring additional costs of £3.7m. The Group subsequently completed the disposal of the Atlanta fulfilment centre, and separately the disposal of the Lichfield fulfilment centre.

	2026 £m	2025 £m
Impairment of property, plant and equipment	–	(108.8)
Impairment of intangible assets	–	(6.6)
Impairment of right-of-use assets	–	(26.4)
Non-capitalised asset spend	–	(16.5)
Onerous occupancy costs	**(0.7)**	(14.0)
Other costs to vacate (a)	**(3.0)**	(7.0)
Disposal of fulfilment centres (b)	**164.5**	–
	160.8	(179.3)
Other property-related items		
(Impairment) / reversal of impairment of right-of-use assets (c)	**(2.5)**	5.7
Change in dilapidation cost estimates (d)	**16.3**	–
Other (e)	**(4.2)**	(2.2)
Total property-related items	**170.4**	(175.8)

a) Includes costs associated with vacating sites during the year, such as severance, supplier termination and stock transfers.

b) Represents the gain recognised on the disposal of the Lichfield and Atlanta fulfilment centres during the year. Further details are set out in the section below.

c) An impairment charge was recognised on right-of-use assets related to office spaces vacated during the year.

d) Change in dilapidation cost estimates for vacant leased sites, resulting in a reduction of £20.2m to the dilapidations provision. This decrease reflects a comprehensive review of expected remediation costs for mothballed sites in Lichfield and Atlanta, incorporating current market rates and more detailed assessments of required works. As the related right-of-use assets for these sites were fully impaired in prior periods, the reduction in the provision is recognised in profit or loss within administrative expenses, of which £16.3m is presented as an adjusting item and £3.9m within adjusted results, in line with the historical classification of the related costs.

e) Ongoing expenditure incurred on vacant leased sites, including lease interest, onerous occupancy provision unwind and business rates.

Disposal of fulfilment centres

During the year, the Group completed the disposal of two vacant fulfilment centres. On 27 May 2026, the Lichfield fulfilment centre was disposed of by way of an assignment of the property lease together with a sale of the on-site automation assets. On 30 June 2026, the Atlanta fulfilment centre was disposed of by way of an assignment of the property lease and a separate sale of the associated automation assets.

	Lichfield £m	Atlanta £m	Total £m
Cash consideration	**67.5**	**48.5**	**116.0**
Transaction costs[1]	**(0.3)**	**(0.2)**	**(0.5)**
Net cash consideration	**67.2**	**48.3**	**115.5**
Carrying amount of assets disposed (a)	–	–	–
Derecognition of lease liability on assignment (b)	**8.4**	**14.8**	**23.2**
Release of dilapidations provision (c)	**3.9**	**5.3**	**9.2**
Release of onerous occupancy provision (d)	**5.8**	**10.8**	**16.6**
Gain on disposal	**85.3**	**79.2**	**164.5**

1 Transaction costs of £0.2m were accrued and unpaid as at the balance sheet date.

a) Both sites had ceased operations and all associated property, plant and equipment, intangible assets, and right-of-use assets had been impaired to £nil in prior periods and remained at £nil on disposal. The net consideration is therefore reflected in full within the gain on disposal.

b) The lease liabilities were derecognised on assignment of the respective leases to the buyers, the Group having been released from its future obligations under those lease agreements.

c) The dilapidations provisions were released as the obligations in respect of the condition and repair of each property transferred to the assignee.

d) The onerous occupancy provisions, recognised in respect of unavoidable non-lease occupancy costs while each site remained vacant, were released on completion as those costs will no longer be incurred by the Group.

3 Adjusting items cont.

Other strategic initiatives

	2026 £m	2025 £m
Restructuring (a)	**(12.8)**	(15.7)
Refinancing (b)	**(7.7)**	2.6
Impairment of legacy technology assets (c)	**(67.3)**	–
Disposal of brands	**–**	13.8
Other (d)	**(7.3)**	(3.5)
	(95.1)	(2.8)

a) Restructuring costs of £12.8m were recognised during the year, reflecting the Group's programme to simplify the organisation and improve operational efficiency. These costs relate to the realignment of key functions to support the delivery of the Group's strategy.

b) During the year, the Group launched a refinancing exercise of its debt facilities with Bantry Bay Capital. The associated debt extinguishment and transaction fees incurred resulted in a net loss of £7.7m recognised in administrative expenses. Refer to Note 20 for further information.

c) An impairment charge was recognised in relation to legacy technology assets following the Group's decision to transition its ERP platform to Microsoft Dynamics 365. This reflects the write-down of capitalised software development that will no longer be utilised under the future technology roadmap. The impairment is non-cash and relates solely to historical investment in systems that are being replaced as part of the Group's broader modernisation of its technology platforms.

d) Other comprises costs in respect of legal and regulatory matters which are not considered to be part of the Group's ordinary trading activities.

Amortisation of acquired intangible assets

The amortisation of acquired intangible assets is an adjusting item as the acquisition that the amortisation relates to was outside business-as-usual operations for ASOS. These assets would not normally be recognised outside of a business combination, therefore, the associated amortisation is adjusted.

Additionally included is £3.4m representing the Group's share of its associate's post-tax results attributable to the amortisation of acquired intangible assets.

Unrecognised deferred tax assets

During the year, £14.6m of previously unrecognised deferred tax assets were recognised in the income statement. Of the amounts recognised, £9.8m was attributed to adjusting items. Further information is included in Note 9.

Critical accounting judgements

Identification of adjusting items

In order to provide shareholders with additional insight into the year-on-year performance of the business, an adjusted measure of profit is provided to supplement the reported IFRS numbers, and reflects how the business measures performance internally. Adjusting items are those which are significant in amount, either individually or in aggregate, and arise from events or transactions that are not in the ordinary course of business, and are therefore excluded from adjusted profit measures to provide clearer comparability between periods.

The assessment of whether to adjust certain items requires judgement, and covers the nature of the item, the cause of its occurrence and the scale of impact of that item on reported performance and individual financial statement line items, as well as consistency with prior periods. The same assessment is applied consistently to any reversals of prior adjusting items. Adjusted profit before tax is not an IFRS measure and therefore not directly comparable to other companies.

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Notes to the Consolidated Financial Statements cont.

4 Revenue

	2026 £m	2025 £m
Retail sales	**2,039.1**	2,339.5
Premier subscription revenue	**14.5**	16.9
Commission, marketing and other services[1]	**125.4**	53.5
Delivery receipts	**59.9**	55.5
Wholesale revenue	**6.7**	12.4
Total revenue	**2,245.6**	2,477.8

1 Commission, marketing and other services includes jobber income.

Material accounting policies

Revenue recognition

Revenue arises from the sale of goods and services in the ordinary course of the Group's activities, net of returns, related discounts and value added taxes. Revenue is recognised when performance obligations are satisfied, at the transaction price allocated to that obligation.

Retail sales

Retail sales represent the majority of the Group's revenue and consist of internet sales. Revenue for goods is recognised on dispatch to the customer instead of delivery to the customer for practical reasons. The impact of this is assessed at each reporting period and is immaterial to Group revenue and profits. Where consideration has been received in advance of the performance obligation being satisfied (such as gift card sales or unshipped sales), a contract liability is recognised.

Returns are provided for as a reduction to revenue when sales are recorded, based on management's best estimate of the amount required, taking into account historical trends and past experience. A refund liability is recognised within trade and other payables, and a separate right of return asset is recognised and included within inventory which represents the right to recover product from the customer.

Revenue from other services

Revenue from other services relates to premier subscription revenue, marketing revenue earned from the website, commission revenue, delivery receipt payments, revenue from wholesale sales and jobber income.

Revenue relating to the Group's ASOS Premier subscription (which spans a year) is recognised on a straight-line basis throughout the year's subscription. Revenue from marketing services is recognised as performance obligations are completed in line with the terms and conditions of each contract.

Commission revenue relates to the sale of third-party products where it has been determined that the Group is acting as an agent. Sales commission from third parties is recognised when the related goods or services are sold.

In line with retail sales, delivery receipts and wholesale revenue are recognised on dispatch to the customer instead of at delivery. The impact is not material to the Group's results.

5 Segmental analysis

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting on components of the Group that are regularly reviewed by the Chief Operating Decision-Maker to allocate resources to the segments and to assess their performance.

The Chief Operating Decision-Maker has been determined to be the Management Committee. It is the Management Committee that reviews the Group's internal reporting in order to assess performance and allocate resources across the business. In doing so, the Management Committee reviews performance across the Group via a number of sources, comprising regular monthly management accounts, and ad hoc analysis that provides deep dives into different areas, including territory, brands and revenue streams.

In determining the Group's operating segments, management has considered the level of information which is regularly reviewed by the Management Committee. Information regularly reviewed by the Management Committee is at a consolidated Group level only, with some disaggregated revenue information and associated metrics provided for the geographical territories of the UK, the EU, the US, and the Rest of World. However, decisions on resource allocation are not made based on this information. Such decisions are made on the basis of ad hoc analysis that is separately provided to the Management Committee and is not information that is regularly provided to or reviewed by the Management Committee. As a result, it has been concluded that the Group has only one operating segment (the Group level).

The following sets out the Group's revenue in the key geographic markets in which customers are located:

	2026				
	UK £m	**EU £m**	**US £m**	**Rest of World £m**	**Total £m**
Retail sales	**995.9**	**681.8**	**208.8**	**152.6**	**2,039.1**
Revenue from other services	**122.9**	**64.4**	**13.2**	**6.0**	**206.5**
Total revenue	**1,118.8**	**746.2**	**222.0**	**158.6**	**2,245.6**
Cost of sales					**(1,108.3)**
Gross profit					**1,137.3**
Distribution expenses					**(229.3)**
Administrative expenses					**(981.8)**
Other income					**167.3**
Operating profit					**93.5**
Finance income					**3.3**
Finance expenses					**(72.4)**
Profit before tax					**24.4**
Non-current assets[1]	**561.1**	**135.0**	**0.3**	**–**	**696.4**

	2025				
	UK £m	EU £m	US £m	Rest of World £m	Total £m
Retail sales	1,137.0	788.1	236.0	178.4	2,339.5
Revenue from other services	74.8	31.2	21.7	10.6	138.3
Total revenue	1,211.8	819.3	257.7	189.0	2,477.8
Cost of sales					(1,311.1)
Gross profit					1,166.7
Distribution expenses					(262.3)
Administrative expenses					(1,133.2)
Other income					16.5
Operating loss					(212.3)
Finance income					4.8
Finance expenses					(74.1)
Loss before tax					(281.6)
Non-current assets[1]	693.0	154.9	4.1	–	852.0

1 Excludes derivative financial assets and deferred tax assets.

Due to the nature of its activities, the Group is not reliant on any individual major customers.

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6 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2026 £m	2025 £m
Depreciation and amortisation:		
Property, plant and equipment	**23.2**	26.7
Right-of-use assets	**20.8**	24.0
Investment properties	**0.6**	0.7
Other intangible assets	**107.8**	115.5
Impairment of non-financial assets:		
Property, plant and equipment	**0.2**	109.5
Right-of-use assets	**2.5**	20.7
Investment properties	**–**	0.1
Other intangible assets	**70.9**	7.9
Net foreign exchange losses	**5.7**	3.6
Expenses relating to short-term leases	**0.9**	0.9
Expenses relating to leases of low-value assets	**0.2**	0.1
Sub-let income relating to leases under IFRS 16	**(1.3)**	(1.3)

	2026 £m	2025 £m
Auditors' remuneration for audit services:		
Statutory audit of parent company and consolidated financial statements	**1.1**	1.1
Statutory audit of the Company's subsidiaries pursuant to legislation	**0.2**	0.2
	1.3	1.3

Costs relating to the audit of the Parent Company are borne by ASOS.com Limited. The policy for the approval of non-audit fees is set out in the Audit Committee Report on s 80 to 85. Costs related to non-audit services provided by the Group's auditors were £0.2m (2025: £0.2m).

7 Employee costs

7.1 Employee benefit expenses

	2026 £m	2025 £m
Wages and salaries including bonus and termination benefits	**184.3**	182.9
Social security costs	**24.8**	22.0
Pension costs	**7.1**	7.7
Share-based payment charges	**4.5**	4.4
Gross total	**220.7**	217.0
Less: staff costs capitalised to intangible assets and property, plant and equipment	**(51.9)**	(55.7)
Total employee benefit expenses	**168.8**	161.3

Included in termination benefits are amounts relating to restructuring programmes. Refer to Note 3 for further information.

7.2 Average employee numbers (including Directors)

	2026 Number	2025 Number
By activity:		
Fashion	**883**	923
Operations	**1,129**	1,271
Technology	**567**	780
	2,579	2,974

Details of key management compensation can be found in Note 26 and within the Directors' Remuneration Report on pages 88 to 105.

8 Finance income and expenses

	2026 £m	2025 £m
Finance income		
Interest on deposits	**3.3**	4.8
Finance expenses		
Interest on borrowings	**(63.5)**	(66.9)
Interest on leases	**(5.8)**	(6.4)
Provisions – unwind of discount	**(3.1)**	(3.8)
Interest capitalised	**–**	3.0
Total finance expenses	**(72.4)**	(74.1)
Net finance expenses	**(69.1)**	(69.3)

Material accounting policies

Finance income and expenses are recognised in the consolidated income statement for financial instruments measured at amortised cost, using the effective interest rate method.

Finance expenses directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use.

9 Taxation

9.1 Income Statement

	2026 £m	2025 £m
Current year UK tax	**–**	–
Current year overseas tax	**1.9**	0.6
Adjustment in respect of prior year corporation tax	**0.1**	(5.5)
Total current tax charge/(credit)	**2.0**	(4.9)
Origination and reversal of temporary differences	**(25.8)**	15.3
Adjustment in respect of prior years	**(1.6)**	6.4
Total deferred tax (credit)/charge	**(27.4)**	21.7
Total income tax (credit)/charge in income statement	**(25.4)**	16.8
Analysed as:		
Tax credit on adjusted profit/(loss)	**(16.8)**	(2.3)
Tax (credit)/charge on adjusting items	**(8.6)**	19.1
Total income tax (credit)/charge in income statement	**(25.4)**	16.8
Effective tax rate	**(104.1%)**	(6.0%)

Financial Statements
Notes to the Consolidated Financial Statements cont.

9 Taxation cont.

9.1 Reconciliation of tax (credit)/charge

The effective tax rate of (104.1)% (2025: (6.0)%) is lower than (2025: lower than) the rate of corporation tax in the UK of 25.0% (2025: 25.0%). The differences are explained below:

	2026 £m	2025 £m
Profit/(loss) before tax	**24.4**	(281.6)
Tax on profit/(loss) at standard rate of UK corporation tax of 25% (2025: 25%)	**6.1**	(70.4)
Effects of:		
Non-taxable gain	**(15.3)**	–
Expenses not deductible for taxation purposes	**1.4**	9.7
Rate differences: overseas tax	**(1.7)**	0.9
Tax adjustments on share-based payments	**0.2**	0.9
Adjustment in respect of prior years	**(1.5)**	1.1
Movement in unrecognised deferred tax assets	**(14.6)**	74.6
Total income tax (credit)/charge in the income statement	**(25.4)**	16.8

Non-taxable gain primarily relates to the disposal of the Lichfield fulfilment centre during the year. Refer to Note 3 for further information.

Pillar Two disclosures

FY26 is the second year that ASOS falls within the Pillar Two income taxes legislation. Under this legislation, the parent company is required to pay, in the UK, top-up tax on profits of its subsidiaries and any UK profits that are taxed at an effective tax rate below 15%. This legislation is not anticipated to have a material impact on the financial position of the Group, as the jurisdictions in which the Group operates, including the UK, apply tax rates above 15%.

For the 52 weeks to 30 August 2026, the transitional safe harbour provisions apply, and no top-up taxes have arisen. The Group continues to assess the impact of the Pillar Two income taxes legislation on its future financial performance, and has not recognised any deferred tax assets or liabilities related to Pillar Two income taxes, in accordance with the temporary exception issued by the IASB in May 2023.

9.2 Tax recognised in other comprehensive income

	2026 £m	2025 £m
Deferred tax charge/(credit) on movement of derivative financial instruments	**2.6**	(3.3)

9.3 Tax recognised in the statement of changes in equity

	2026 £m	2025 £m
Deferred tax charge/(credit) on movement in tax base of share awards	**0.1**	(0.1)

9 Taxation cont.

9.4 Deferred tax analysis

The movements in deferred tax assets and liabilities during the year, prior to the offsetting of the balances within the same tax jurisdiction, are shown below:

	Accelerated capital allowances £m	Share-based payments £m	Derivatives and foreign exchange £m	Losses £m	Corporate interest restriction £m	Research and development expenditure credit £m	Other £m	Total £m
As at 1 September 2025	**(13.0)**	**(0.4)**	**1.6**	**17.4**	**26.9**	**5.0**	**7.2**	**44.7**
Credit/(charge) to income statement	**11.9**	**1.3**	**–**	**11.8**	**10.0**	**(0.6)**	**(7.0)**	**27.4**
Charge to other comprehensive income	**–**	**–**	**(2.6)**	**–**	**–**	**–**	**–**	**(2.6)**
Charge to equity	**–**	**(0.1)**	**–**	**–**	**–**	**–**	**–**	**(0.1)**
Other	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**0.1**	**(0.1)**
As at 30 August 2026	**(1.1)**	**0.8**	**(1.0)**	**29.2**	**36.9**	**4.2**	**0.3**	**69.3**
As at 2 September 2024[1]	(45.3)	(0.9)	(1.7)	88.8	23.7	2.2	(4.3)	62.5
Credit/(charge) to income statement	32.3	0.4	–	(71.4)	3.2	2.3	11.5	(21.7)
Credit to other comprehensive income	–	–	3.3	–	–	–	–	3.3
Credit to equity	–	0.1	–	–	–	–	–	0.1
Balance sheet reclass	–	–	–	–	–	0.5	–	0.5
As at 31 August 2025	(13.0)	(0.4)	1.6	17.4	26.9	5.0	7.2	44.7

1 Comparatives represented for £21.6m in deferred tax liabilities arising on intangible assets previously included within Research and development expenditure credit (£19.0m) and Other (£2.6m) that have been reclassified to Accelerated capital allowances.

The Other deferred tax asset comprises:

	2026 £m	2025 £m
Unpaid pension expenses	**0.2**	0.2
Capitalised borrowing costs	**–**	(3.0)
Temporary differences arising as a result of IFRS 16	**0.1**	4.0
Dilapidation provisions	**–**	4.0
Other	**–**	2.0
	0.3	7.2

Deferred tax assets and liabilities have been offset where they are due to reverse in the same jurisdiction. The following is the analysis of the deferred tax balances (after offset):

	2026 £m	2025 £m
Deferred tax – US	**0.1**	7.4
Deferred tax – UK	**69.2**	37.3
	69.3	44.7

9.5 Climate change

The Group has considered the potential impacts of climate risks as disclosed within the Sustainability section on pages 32 to 43. While estimated impacts to either revenue or costs (and therefore profit) are noted, they are significantly lower than the existing risk adjustments already applied (refer to the key sources of estimation uncertainty – recognition of deferred tax assets section on the following page for further information), which are used to factor in a range of uncertainties and financial sensitivities, including potential climate-related impacts. As a result, climate risks are effectively encompassed within the broader risk adjustments already applied, and it is not considered that climate change-related risks result in any changes to the recognition of deferred tax assets.

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Notes to the Consolidated Financial Statements cont.

9 Taxation cont.

Material accounting policies

Current tax

Current tax is accounted for on the basis of tax laws enacted or substantively enacted at the balance sheet date. Current tax is charged or credited to the income statement, except when it relates to items charged to equity or other comprehensive income.

Deferred tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or other comprehensive income.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority, on either the taxable entity or different taxable entities, and where there is an intention to settle the balances on a net basis.

Key sources of estimation uncertainty

Recognition of deferred tax assets

In accordance with IAS 12 Income Taxes, the Company recognises deferred tax assets to the extent that it is probable that future taxable profit will be available, against which the deductible temporary differences and the carry-forward of unused tax losses can be utilised. In line with the judgements and estimates disclosed in relation to going concern (refer to Note 2.2) and impairment (refer to Note 15), the recognition of deferred tax assets requires the Group to make significant estimates about the future profitability of its operations.

In determining the amount of deferred tax assets recognised, management makes estimates of future taxable profits and the likelihood of their being recovered within a reasonably foreseeable timeframe, aligned to the Group's strategic planning process. In making these estimates, management considers the current and projected financial performance of the Group, including profit margins, revenue growth, and cost management strategies, which are derived from management forecasts and consistent with those used as part of the Group's going concern and impairment assessments. Risk adjustments are then applied, with a greater adjustment applied to periods where there is less evidence of profits, in particular, those further in the future. The Group also considers the timing and amount of deductible temporary differences. As at 30 August 2026, the Group has net deferred tax assets of £181.7m, of which £69.3m have been recognised. Deferred tax assets relating to temporary differences and unused tax losses of £449.5m (£112.4m tax effected) have not been recognised.

The deferred tax assets have no expiry date and the Group believes that it is probable that future taxable profits, together with the reversal of existing temporary differences, will be sufficient to utilise the recognised deferred tax assets, however, actual outcomes could differ from these estimates due to changes in the factors mentioned above. A movement of +/-10% in forecast taxable profits would increase/(decrease) the amount of deferred tax assets recognised by £4.0m/£(4.0)m, and is considered a reasonably possible change.

The deferred tax assets not recognised relate to losses, accelerated capital allowances and corporate interest restriction on a mix of adjusted and non-adjusted items. Therefore, the £14.6m credit relating to the movement in unrecognised deferred tax assets has been apportioned between adjusted and reported profit in proportion to the total tax results arising within each category, with £9.8m recognised outside adjusted profit, and £4.8m within adjusted profit.

10 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company ASOS Plc by the weighted average number of ordinary shares in issue during the year. Own shares held by the Employee Benefit Trust and MUFG Corporate Markets Trust are excluded from the weighted average number of ordinary shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue for the effects of all potentially dilutive ordinary shares.

	2026	2025
Weighted average share capital (no. of shares)		
Weighted average shares in issue – basic	**119,573,674**	119,294,826
Weighted average effect of dilutive share awards[1]	**1,066,375**	–
Weighted average shares in issue – diluted	**120,640,049**	119,294,826
Profit/(loss) for the year (£m)	**49.8**	(298.4)
Basic earnings/(loss) per share (pence per share)	**41.6**	(250.1)
Diluted earnings/(loss) per share (pence per share)	**41.3**	(250.1)

1 Potential ordinary shares, including those arising from share awards and convertible bonds, have been excluded where their inclusion would have been anti-dilutive.

11 Goodwill and other intangible assets

	Goodwill £m	Brands and domain names £m	Customer relationships £m	Software £m	Assets under construction £m	Total £m
Cost						
As at 1 September 2025	**35.5**	**31.7**	**24.4**	**1,050.6**	**13.4**	**1,155.6**
Additions	**–**	**–**	**–**	**61.8**	**13.5**	**75.3**
Disposals	**–**	**–**	**–**	**(41.5)**	**–**	**(41.5)**
Transfers	**–**	**–**	**–**	**8.6**	**(8.6)**	**–**
As at 30 August 2026	**35.5**	**31.7**	**24.4**	**1,079.5**	**18.3**	**1,189.4**
Accumulated amortisation and impairment						
As at 1 September 2025	**0.3**	**6.5**	**13.8**	**654.1**	**7.3**	**682.0**
Amortisation expense	**–**	**1.5**	**3.1**	**103.2**	**–**	**107.8**
Impairment charge	**–**	**–**	**–**	**70.9**	**–**	**70.9**
Disposals	**–**	**–**	**–**	**(41.5)**	**–**	**(41.5)**
As at 30 August 2026	**0.3**	**8.0**	**16.9**	**786.7**	**7.3**	**819.2**
Net book value at 30 August 2026	**35.2**	**23.7**	**7.5**	**292.8**	**11.0**	**370.2**
Cost						
As at 2 September 2024	35.5	31.7	24.4	966.2	14.8	1,072.6
Additions	–	–	–	75.7	7.3	83.0
Transfers	–	–	–	8.7	(8.7)	–
As at 31 August 2025	35.5	31.7	24.4	1,050.6	13.4	1,155.6
Accumulated amortisation and impairment						
As at 2 September 2024	0.3	5.1	10.8	539.9	2.5	558.6
Amortisation expense	–	1.4	3.0	111.1	–	115.5
Impairment charge	–	–	–	3.1	4.8	7.9
As at 31 August 2025	0.3	6.5	13.8	654.1	7.3	682.0
Net book value at 31 August 2025	35.2	25.2	10.6	396.5	6.1	473.6

Intangible assets under construction relates to spend on software-based projects, including the enhancement of the Group's mobile apps/website, and other software. No individual projects are material in value.

Refer to Note 3 for details of adjusting impairment charges and disposals.

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Notes to the Consolidated Financial Statements cont.

11 Goodwill and other intangible assets cont.

Material accounting policies

Goodwill, brands and domain names, and customer relationships are acquired intangible assets, recognised either on the acquisition of a business or on separate purchase. Software and assets under construction predominantly comprise internally generated intangible assets, being the capitalised cost of developing the Group's own technology platforms, websites and apps.

Goodwill

Goodwill represents the excess of the fair value of the consideration of an acquisition over the fair value of the Group's share of the net identifiable assets of the business combinations at the date of acquisition. Goodwill is considered to have an indefinite useful life. Goodwill is tested for impairment annually and again whenever indicators of impairment are detected and is carried at cost less any provision for impairment.

Brands and customer relationships

Acquired brands and customer relationships are initially recognised at fair value as part of a business combination. These are subsequently amortised based on their expected useful lives on a straight-line basis. Amortisation is included within administrative expenses in the consolidated income statement. These assets are assessed for impairment if there is a triggering event. Any impairment in value is charged to the consolidated income statement in the year in which it occurs. Acquired brands and customer relationships relate to the HIIT and Miss Selfridge brand names and wholesale customer relationships acquired from the Arcadia Group and are amortised over their expected useful lives of between 8 and 30 years.

Software

Capitalised software development costs are stated at historic cost less accumulated amortisation and impairment. Amortisation is calculated on a straight-line basis over the assets' expected economic lives of between 3 and 15 years and recognised within administrative expenses in the consolidated income statement.

The cost of acquiring and developing software that is not integral to the related hardware is capitalised separately as an intangible asset. This does not include internal website development and maintenance costs, which are expensed as incurred unless representing a technological advance leading to future economic benefit. Capitalised software costs include external direct costs of material and services and the payroll and payroll-related costs for employees who are directly associated with the project.

For Software as a Service (SaaS) arrangements, configuration and customisation costs are capitalised in the following instances as intangible assets within software:

- The Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor.
- The costs incurred meet the definition of and recognition criteria for an intangible asset. This includes, for example, the development of software code that enhances or modifies, or creates additional capability to, existing systems controlled by the Group.

Where these conditions are not met, costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Assets under construction

Software under development is held at cost less any recognised impairment loss.

12 Property, plant and equipment

	Fixtures, fittings, plant and machinery £m	Computer hardware £m	Assets under construction £m	Total £m
Cost				
As at 1 September 2025	**414.8**	**45.9**	**154.0**	**614.7**
Additions	**2.0**	**1.3**	**2.5**	**5.8**
Disposals	**(82.1)**	**(4.4)**	**(43.9)**	**(130.4)**
Transfers	**(5.2)**	**5.3**	**(0.1)**	**–**
As at 30 August 2026	**329.5**	**48.1**	**112.5**	**490.1**
Accumulated depreciation and impairment				
As at 1 September 2025	**263.4**	**44.4**	**153.5**	**461.3**
Depreciation expense	**21.0**	**2.2**	**–**	**23.2**
Impairment charge	**0.2**	**–**	**–**	**0.2**
Disposals	**(82.1)**	**(4.4)**	**(43.9)**	**(130.4)**
As at 30 August 2026	**202.5**	**42.2**	**109.6**	**354.3**
Net book value at 30 August 2026	**127.0**	**5.9**	**2.9**	**135.8**
Cost				
As at 2 September 2024	412.1	45.3	150.9	608.3
Additions	2.4	0.6	3.5	6.5
Disposals	–	–	(0.1)	(0.1)
Transfers	0.3	–	(0.3)	–
As at 31 August 2025	414.8	45.9	154.0	614.7
Accumulated depreciation and impairment				
As at 2 September 2024	218.9	37.9	68.3	325.1
Depreciation expense	21.9	4.8	–	26.7
Impairment charge	22.6	1.7	85.2	109.5
As at 31 August 2025	263.4	44.4	153.5	461.3
Net book value at 31 August 2025	151.4	1.5	0.5	153.4

Refer to Note 3 for details of impairment charges and disposals.

12.1 Interest capitalised

	2026 £m	2025 £m
Included within additions	**–**	3.0
Accumulated capitalised interest (net of disposals) included within cost	**–**	17.7
Accumulated capitalised interest (net of disposals) held within net book value	**–**	–
Capitalisation rate	**n/a**	7.8%

The accumulated capitalised interest held within net book value is £nil (2025: £nil) at year end, following the disposal of the Lichfield and Atlanta fulfilment centres, which were the Group's only qualifying assets containing capitalised interest.

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12 Property, plant and equipment cont.

12.2 Climate change

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This includes consideration of climate-related risks which may impact the useful lives of the Group's assets, such as the impact of acute weather events on fulfilment centres. During the year, no changes were made to the remaining useful lives of the Group's assets as a result of climate-related risks.

Material accounting policies

Carrying value

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised provision for impairment. Capital work in progress is held at cost less any recognised provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis to its residual value over its anticipated economic useful life of:

Fixtures, fittings, plant and machinery	5 to 15 years
Computer hardware	3 to 5 years

Impairment

Property, plant and equipment are tested for impairment in accordance with the policy for impairment of non-financial assets disclosed in Note 15.

13 Leases

The Group currently holds leases for its fulfilment centres and office space. Leases typically run for terms of between 10 and 20 years and may include break clauses or options to renew beyond the non-cancellable period. The majority of the Group's leases are subject to market review, usually every 5 years.

13.1 Right-of-use assets

	2026 £m	2025 £m
At the beginning of the year	**172.1**	254.0
Remeasurements / modifications	**13.8**	(42.2)
Disposals	**(1.2)**	–
Depreciation expense	**(20.8)**	(24.0)
Impairment charge	**(2.5)**	(20.7)
Change in dilapidations estimate	**(18.3)**	1.5
Foreign exchange differences	**–**	3.5
At the end of the year	**143.1**	172.1

Right-of-use assets comprise leases for land and buildings. Refer to Note 3 for details of impairments.

13.2 Lease liabilities

	2026 £m	2025 £m
At the beginning of the year	**224.5**	289.6
Remeasurements / modifications	**13.8**	(42.2)
Disposals	**(24.5)**	–
Payments	**(33.4)**	(32.1)
Interest expense	**5.8**	6.4
Foreign exchange differences	**(0.4)**	2.8
At the end of the year	**185.8**	224.5
Current	**26.3**	27.5
Non-current	**159.5**	197.0
Total lease liabilities	**185.8**	224.5

Refer to Note 3 for details of disposals.

13 Leases cont.

13.3 Maturity analysis of lease liabilities

	2026 £m	2025 £m
Contractual undiscounted cash flows		
Within one year	**28.8**	33.7
Within two to five years	**96.0**	117.4
Within five to ten years	**64.2**	86.5
Within ten to fifteen years	**8.0**	13.5
In more than fifteen years	**–**	–
	197.0	251.1
Future finance charge on lease liabilities	**(11.2)**	(26.6)
Present value of future leases	**185.8**	224.5

Material accounting policies

Right-of-use assets

Right-of-use assets are recognised at cost on the commencement date of the lease, when the underlying asset is available for use. The cost of right-of-use assets comprises the amount of lease liabilities recognised, any initial direct costs incurred, lease payments made at or before the commencement date and less any lease incentives received. Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any subsequent remeasurement of lease liabilities and dilapidation provisions.

The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised on the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term, discounted using an incremental borrowing rate (IBR) at the lease commencement date.

The lease payments include fixed payments and variable lease payments that depend on an index or a rate (using the relevant rate at the commencement date of the lease), less any lease incentives receivable. Any variable lease payments that do not depend on an index or a rate are recognised as an expense in the year in which the event or condition that triggers the payment occurs, however, the Group currently has no such variable lease payments. Contracts may contain both lease and non-lease components, in which case the Group allocates the consideration in the contract to the different components based on their relative stand-alone prices.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease (a break clause), if it is reasonably certain not to be exercised.

After the commencement date of the lease, the lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The carrying amount of lease liabilities is remeasured when there is a change in the future lease payments due to a change in the lease term such as a recognition of an extension or break option, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and low-value assets

Payments associated with short-term leases and leases of a low value are recognised on a straight-line basis as an expense in the profit or loss, in line with the practical expedient of IFRS 16 Leases. Short-term leases are leases with a term of 12 months or less. Low-value leases mainly comprise IT equipment.

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14 Investments in associates

The Group holds a 25% equity interest in 24.8.2024 Limited (IPCO), a UK-incorporated company and subsidiary of Heartland A/S – a related party of the Group. The Group also holds one representative director position on the IPCO board.

IPCO holds the TSTM brand assets and has granted a licence to ASOS.com for 10 years (extendable up to 25 years), pursuant to which ASOS.com has the exclusive right to continue to design TSTM products (subject to de minimis rights to design local products) for global distribution and to sell TSTM products through the ASOS.com website in consideration for a royalty fee. ASOS also has the right to operate Topshop.com and Topman.com globally, and has been granted exclusive wholesale distribution rights in the UK and North America, while the purchasing entity retains the rights to open branded stores globally and distribute through wholesale partners outside of the UK and North America.

The Group is considered to have the ability to significantly influence, but not control or jointly control, the financial and operating decisions of IPCO through its equity interest and board representation. The investment in IPCO has therefore been classified as an associate, initially recognised at cost and subsequently accounted for using the equity method. The share of net profit/(loss) from the associate is recognised within other income.

The following sets out the summarised financial information in respect of IPCO:

	2026 £m	2025 £m
Current assets	**20.5**	16.3
Non-current assets	**147.8**	164.5
Current liabilities	**(0.6)**	(1.1)
Non-current liabilities	**–**	–
Net assets	**167.7**	179.7

	2026 £m	2025 £m
Revenue	**18.2**	15.9
Profit/(loss) for the year	**0.8**	(0.2)
Total comprehensive income/(loss)	**0.8**	(0.2)

The following sets out the movement in the carrying amount of investments in associates:

	2026 £m	2025 £m
At the beginning of the year	**44.9**	–
Additional investment	**–**	45.0
Share of net profit/(loss) for the year, net of tax[1]	**0.2**	(0.1)
Distributions received	**(3.2)**	–
At the end of the year	**41.9**	44.9

1 Included in Share of net profit/(loss) for the year, net of tax is £(3.4)m in adjusting items relating to amortisation of acquired intangible assets. Refer to Note 3 for further details.

Material accounting policies

Investments in associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost. The carrying amount is subsequently adjusted to reflect the Group's share of post-acquisition profits or losses and other comprehensive income. Dividends received from associates reduce the carrying amount of the investment.

Where the Group's share of losses exceeds its interest in an associate, the investment is reduced to nil, and further losses are recognised only to the extent that the Group has a legal or constructive obligation to fund them. The carrying value of investments in associates is assessed for impairment whenever indicators of impairment are identified.

15 Impairment of non-financial assets

15.1 Inputs and assumptions

Cash-generating units

Cash-generating units (CGUs) are deemed the smallest group of assets that independently generate cash inflows and are independent of the cash flows generated by other assets. It was determined that the Group only has one CGU (the Group level) on the basis that the majority of assets within the Group are shared (i.e. software assets that support the entire Group) and therefore unable to be allocated on a reasonable or consistent basis in any other way.

Composition of CGU

For impairment testing purposes, the CGU comprises the following:

	2026 £m	2025 £m
Goodwill and other intangible assets	**370.2**	473.6
Property, plant and equipment	**135.8**	153.4
Right-of-use assets	**143.1**	172.1
	649.1	799.1

Identification of impairment indicator

Although the Group reported a profit before tax for the year, this included net adjusting income and the Group continued to report an adjusted loss before tax. The adjusted loss, together with continued volatility in the macroeconomic environment, was considered to represent an indicator of impairment. Accordingly, an impairment assessment of the Group's CGU was performed.

Approach and assumptions

The recoverable amount for the CGU has been determined using a value-in-use calculation which is based upon the cash flows expected to be generated, derived from the latest budget and forecast data which are reviewed by the Board, and consistent with those used for the Group's going concern and viability assessments. Budget and forecast data reflect both past experience and future expectations of market conditions. The key assumptions in measuring the value-in-use are as follows:

Assumption	**Details**
Cash flow years / assumptions	▪ Derived from medium-term forecasts reviewed and approved by the Board which cover a period of five years. Growth rates are then reduced to 2.0% (the long-term growth rate) into perpetuity (2025: 2.0%). ▪ Whilst the value-in-use excludes lease rentals (a financing cash flow under IFRS 16 Leases), an estimated cash outflow for future lease renewals is assumed from the current lease end dates.
Discount rate	▪ A post-tax discount rate representing the Group's weighted average cost of capital (WACC), subsequently grossed up to a pre-tax rate using an iterative calculation that yields the same value in use when tax cash flows are excluded. ▪ The post-tax WACC has been calculated using the capital asset pricing model, the inputs of which include a UK risk-free rate based on government bond rates, a UK equity risk premium and levered debt premium benchmarked to externally available data, and an average beta derived from a comparator group. ▪ The resulting discount rates are:

2026		2025	
Post-tax rate	**Pre-tax rate**	Post-tax rate	Pre-tax rate
14.0%	**17.8%**	12.5%	15.9%

15.2 Outputs

Outside of specific impairments recognised during the year, such as those in relation to legacy technology assets as disclosed in Note 3, no further impairments were identified as a result of the impairment review described above, with headroom noted of c.£379m (2025: c.£103m).

15.3 Climate change

The Group's scenario analysis performed in the Sustainability section (pages 32 to 43) identifies a number of physical and transitional climate-related risks that could impact both revenue and costs for the Group and covers scenarios including:

- Current Policy – assumes no strengthening of current climate policies, leading to high physical risks and minimal mitigation;
- Delayed Transition – assumes emissions continue to rise until 2030 before a sudden and disruptive policy response is introduced to limit warming to below 2°C; and
- Net Zero 2050 – assumes global warming is limited to 1.5°C through stringent and coordinated global climate policies.

For the purpose of impairment sensitivities, the Group has modelled the Delayed Transition scenario, which assumes that global emissions continue to rise until 2030 before a sudden and disruptive policy response is introduced to limit warming to below 2°C. This scenario reflects the most severe plausible pathway, capturing both the uncertainty associated with limited near-term policy progress and the potential for a later, disorderly transition. The Net Zero 2050 (1.5°C) scenario has not been considered in preparing the financial statements, as it assumes an immediate and globally coordinated policy response that is inconsistent with current legislative and industry progress, and is therefore considered highly unlikely to materialise.

Under the Delayed Transition scenario, the Group's value-in-use decreased by approximately £108m, resulting in residual headroom of £271m. The sensitivity is exploratory in nature and based on unmitigated assumptions that do not reflect management actions, future mitigation measures, or strategic adaptation initiatives that could be implemented under such circumstances.

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15 Impairment of non-financial assets cont.

Material accounting policies

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually (or more frequently where there is an indication that the asset may be impaired) by assessing the recoverable amount of each CGU, or group of CGUs, to which the goodwill relates.

Impairment is assessed by measuring the recoverable amount of the CGU, calculated as the higher of fair value less cost to dispose and value-in-use. Where the carrying value of the CGU exceeds the recoverable amount an impairment loss is recognised in the income statement. The impairment charge is allocated first against goodwill and then pro-rata over other assets within the CGU by reference to the carrying amount of each remaining asset in the unit. Impairment losses recognised for goodwill are not subsequently reversed.

Goodwill at ASOS predominantly relates to that recognised as part of the acquisition of Arcadia and is monitored on an entity-wide basis at the reporting segment level as a singular CGU, the ASOS Group CGU.

Other non-financial assets

Property, plant and equipment (PPE), right-of-use assets, and finite-lived intangible assets are assessed on an ongoing basis to determine whether there is an indication that the net book value is no longer supportable. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs to dispose and its value-in-use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and an impairment loss is recognised immediately in the income statement.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognised immediately as a credit to the Group income statement.

Key sources of estimation uncertainty

Assumptions in relation to impairment assessment

Of the assumptions used in the assessment, the value-in-use calculations are most sensitive to changes in the discount rate, the long-term growth rate and forecast cash flows (comprising revenue, gross margin and fixed overheads). Cash flows are derived from forecasts reviewed by the Board, and in line with those used for the going concern and viability assessments which assume a continued return to growth following the trend reversal seen in FY26, with sales growth rates gradually improving vs the FY26 exit rate, and single-digit growth expected in each year of the plan. Adjusted gross margin is sustained broadly in line with FY26 levels.

Sensitivity analysis

A sensitivity analysis for reasonably possible changes in assumptions was conducted on the impairment tests, where management assessed a scenario in which the revenue growth rates within the five-year forecast cash flows (being the most sensitive assumption) were reduced by half. To reflect this adjustment, a corresponding reduction in variable costs and cost of sales was modelled to maintain gross margin percentage in line with original forecasts. Under this sensitivity scenario, headroom reduced by c.£230m and no impairment was noted.

In addition, management has assessed the impact of a 10% reduction in forecast net cash flows across all years of the assessment period, with all other assumptions held constant. Under this sensitivity scenario, headroom reduced by c.£103m and no impairment was noted.

The following table shows the amount by which each assumption, applied individually, would have to change to make the recoverable amount equal to the carrying value. It is not considered that a reasonably possible change in the discount rate, fixed overheads or the long-term growth rate would cause an impairment, therefore, these assumptions are not included below.

	2026	2025
A reduction in forecast annual growth rates of:[1]	**(3.0)%**	(0.7)%
A reduction in forecast revenue vs base case of:[2]	**(11.2)%**	(2.7)%
A reduction in forecast gross margin in each year of:	**(2.3)%**	(0.6)%

1 Applied to the Group five-year plan period.
2 Applied to all years within the assessment period.

16 Inventories

	2026 £m	2025 £m
Gross finished goods	**446.5**	523.5
Inventory provision	**(78.4)**	(121.2)
Total inventories	**368.1**	402.3

The carrying value of inventories includes a £30.8m (2025: £37.2m) right to recover asset in relation to the inventory expected to be received back from customers as returns. The amount of inventories recognised as an expense and charged to cost of sales for the year was £1,108.3m (2025: £1,311.1m).

Material accounting policies

Inventories

Inventories comprise goods held for resale and are valued at the lower of cost and net realisable value using the weighted average cost basis. Cost comprises the purchase price and any other directly attributable costs incurred in bringing the inventories to the present location and condition, less trade discounts and rebates. Net realisable value is the estimated selling price in the ordinary course of business less variable selling expenses.

Key sources of estimation uncertainty

Inventory provisions

The Group maintains net realisable value provisions for inventory sold via the Group's website based on forecast loss rates and for inventory expected to be sold offsite via clearance routes at the end of its life cycle. The provisions write inventory down to its net realisable value, being expected income less any related selling costs, and reflect both historical trends and current and forecast economic conditions.

The provisions are calculated using estimates of loss rates and website sell-through rates, both of which are calculated based on historical data from the prior 12 months' sales when categorising the stock by age banding. Provisions recognised are net of any expected proceeds to be received. The provisions are therefore most sensitive to the following assumptions:

- Forecast loss rates
- Forecast sell-through rates
- Offsite sales price assumptions

The movement in the Group's provisions based on reasonably possible changes to the above assumptions is as follows:

	2026		2025	
	Decrease in provision £m	**Increase in provision £m**	Decrease in provision £m	Increase in provision £m
Using loss rates from 2025 / 2024	**–**	**2.0**	(5.0)	–
A change in the anticipated sell-through rates of +/-0.5%	**(3.1)**	**3.1**	(4.2)	4.2
A change in the anticipated sales price of +/-10%	**(1.3)**	**1.3**	(1.0)	1.0

Inventory provisions are adjusted at each reporting period end rather than throughout the year to ensure inventory is not carried at an amount greater than net realisable value. Write-downs and write-backs of inventory balances are therefore represented by net movements in the inventory provision.

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17 Trade and other receivables

	2026 £m	2025 £m
Current		
Trade receivables	**7.4**	5.0
Other receivables	**33.1**	28.0
Allowance for expected credit losses	**–**	–
	40.5	33.0
Prepayments	**7.0**	8.7
Accrued income	**7.0**	5.8
Net investment in lease receivable	**1.9**	1.7
Total current trade and other receivables	**56.4**	49.2
Non-current		
Net investment in lease receivable	**–**	1.8
Total non-current trade and other receivables	**–**	1.8

Included within accrued income and other receivables are amounts relating to supplier rebates on inventory purchases totalling £2.8m (2025: £1.6m). Remaining accrued income predominantly comprises unbilled services for which the Group has satisfied the performance obligation within the contract.

The Group's exposure to credit risk is minimal, reflecting the nature of its customer base and settlement methods. The majority of transactions are settled via cash or secure electronic means, and credit terms are only extended following individual credit assessments. No material credit losses have been incurred in the current or prior year.

Material accounting policies

Trade and other receivables

Trade receivables are non-interest bearing and are stated at invoice value less an allowance for expected credit losses. The Group applies the simplified approach under IFRS 9 Financial Instruments, with adjustments for factors specific to each receivable, including ageing, historical loss experience, and known credit issues.

18 Cash and cash equivalents

	2026 £m	2025 £m
Cash in hand and bank balances	**72.6**	108.2
Money market fund investments	**241.7**	123.0
Short-term deposits	**14.0**	87.7
Total cash and cash equivalents	**328.3**	318.9

Cash and cash equivalents includes uncleared payment provider receipts of £33.7m (2025: £48.8m), which are typically received within three business days.

Included within cash and cash equivalents is £10.3m (2025: £11.6m) of cash collected on behalf of partners of the Direct-to-Consumer fulfilment proposition (Partner Fulfils) and ASOS Fulfilment Services (AFS). ASOS Payments UK Limited and the Group are entitled to interest amounts earned on the deposits and amounts are held in a segregated bank account that is settled on a monthly basis.

Material accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank, money market fund investments, and short-term deposits with original maturities of three months or less.

The Group presents its cash flow statement using the indirect method, whereby profit or loss is reconciled to net cash from operating activities by adjusting for non-cash items. The Group has chosen to present interest received as cash flows from investing activities because they are returns on the Group's investments.

Interest paid on borrowings and leases is presented within cash flows from financing activities as they are held for cash management purposes, as are cash payments for the principal element of lease liabilities.

19 Trade and other payables

19.1 Analysis of trade and other payables

	2026 £m	2025 £m
Trade payables	**133.5**	122.7
Other payables	**128.4**	175.0
Accruals	**197.1**	177.6
Refund liabilities	**68.2**	77.9
Deferred revenue	**32.5**	31.6
Taxation and social security	**34.4**	34.5
Total trade and other payables	**594.1**	619.3

Trade payables comprise amounts owed in relation to inventory purchases. Other payables comprise amounts owed in relation to all other purchases.

19.2 Deferred revenue

Contract liabilities represent consideration received for performance obligations not yet satisfied and relate to gift card liabilities where the majority of the liability is expected to be settled within a year, customer orders not yet shipped, and premier subscriptions.

Gift cards and vouchers	2026 £m	2025 £m
At the beginning of the year	**11.1**	14.4
Purchases	**86.7**	88.6
Revenue recognised which has previously been deferred	**(85.7)**	(91.9)
At the end of the year	**12.1**	11.1
Orders awaiting shipment and premier subscriptions	**20.4**	20.5
Total deferred revenue	**32.5**	31.6

Material accounting policies

Trade and other payables

Trade and other payables are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

20 Borrowings

	2026 £m	2025 £m
Convertible bond	**283.3**	343.3
Nordstrom loan	**–**	6.5
Term loan	**149.3**	153.8
Other short-term borrowings	**5.0**	–
Total borrowings	**437.6**	503.6
Current	**20.9**	96.4
Non-current	**416.7**	407.2
Total borrowings	**437.6**	503.6

Convertible bonds

On 16 April 2021 the Group issued £500m of convertible bonds. The unsecured instruments paid a coupon of 0.75% until April 2026, or the conversion date, if earlier. The initial conversion price was set at £79.65 per share.

On 19 September 2024 the Group launched a refinancing exercise of the Convertible Bonds due 2026 as follows:

- £253.0m was exchanged into new Convertible Bonds due 2028;
- £173.4m of the Convertible Bonds due 2026 was repurchased at a discount to par of 15%; and
- As a result, £73.6m remained in the Convertible Bonds due 2026.

The Convertible Bonds due 2028 were issued at par and carry a fixed annual coupon of 11%, payable semi-annually in arrears. The initial conversion price has been set at £79.65, in line with the Convertible Bond due 2026. The Bonds will be redeemed on 19 September 2028, unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds, at a redemption price of 120% of the principal amount.

On 16 April 2026, the Group redeemed the Convertible Bonds due 2026 in full, settling the obligation with a cash payment of £73.6m.

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20 Borrowings cont.

Nordstrom loan

On 12 July 2021 the Group announced a strategic partnership with Nordstrom, a US-based multi-channel retailer, to drive growth in North America. As part of this venture, Nordstrom purchased a minority interest in ASOS Holdings Limited which held the Topshop, Topman, Miss Selfridge and HIIT brands in exchange for £10 as well as providing a £21.9m loan, partially repaid in prior years.

The remaining loan balance of £6.5m was repaid during the year.

Term loan

In November 2025, the Group entered into agreements to refinance its term loan facilities. On the effective date in December 2025, the Group's existing £150.0m term loan was repaid and the associated revolving credit and accordion facilities with Bantry Bay were terminated, replaced by a £150.0m senior term loan and an £87.5m Delayed Draw Term Loan (DDTL) facility, both maturing in November 2030. Both the senior term loan and DDTL facility (when drawn) bear interest at a margin above SONIA. The DDTL incurs commitment fees at a market rate and is currently undrawn.

The Facilities carry a fixed and floating charge over all assets of the following chargors in the Group – ASOS Plc, ASOS.com Limited, ASOS Intermediate Holdings Limited, Mornington & Co (No. 1) Limited and Mornington & Co (No. 2) Limited.

Impact of refinancing the term loan on the Group accounts

The impact of the refinancing activities during the year on the Group's financial statements is shown below:

	Balance sheet		Cash flow	Income statement
	Borrowings (Term loan) £m	Other capitalised transaction costs £m	Inflow / (outflow) £m	Refinancing loss £m
As at 1 September 2025	**(153.8)**	**2.1**	**–**	**–**
Drawdown of principal	**(150.0)**	**–**	**150.0**	**–**
Repayment of loan principal	**150.0**	**–**	**(150.0)**	**–**
Loss on debt extinguishment	**(1.8)**	**(1.8)**	**–**	**3.6**
Refinancing transaction costs	**4.5**	**1.3**	**(9.9)**	**4.1**
Total refinancing impact	**2.7**	**(0.5)**	**(9.9)**	**7.7**
Interest expense	**(18.2)**	**(0.5)**		
Interest paid	**20.0**	**–**		
As at 30 August 2026	**(149.3)**	**1.1**		

Other short-term borrowings

During the year the Group entered into a supplier finance arrangement under which the finance provider settles supplier invoices directly and the Group subsequently repays the finance provider in accordance with the arrangement terms.

Material accounting policies

Convertible debt

Convertible bonds are classified as compound instruments, consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt, and is subsequently recorded at amortised cost using the effective interest method until extinguished on conversion or maturity of the bonds, and is recognised within borrowings. The difference between the proceeds of issue of the convertible bond and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity as a separate category.

Issue costs are apportioned between the liability and equity components of the convertible bonds where appropriate based on their relative carrying values at the date of issue. The portion relating to the equity component is charged directly against equity.

Other loans & borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs, and subsequently recorded at amortised cost using the effective interest method until extinguished.

Arrangement costs for loan facilities such as the Group's term loan are capitalised and amortised on a straight-line basis over the term of the facility.

21 Provisions

	Dilapidations £m	Onerous occupancy £m	Total £m
As at 1 September 2025	**72.7**	**29.5**	**102.2**
Recognised/(released)[1]	**(38.5)**	**(3.6)**	**(42.1)**
Derecognised due to disposals	**(9.2)**	**(16.6)**	**(25.8)**
Utilised	**–**	**(4.3)**	**(4.3)**
Unwinding of discount	**2.1**	**1.0**	**3.1**
Foreign exchange differences	**(0.1)**	**0.3**	**0.2**
As at 30 August 2026	**27.0**	**6.3**	**33.3**
Current	**–**	**0.9**	**0.9**
Non-current	**27.0**	**5.4**	**32.4**
As at 30 August 2026	**27.0**	**6.3**	**33.3**

1 Included are provision reductions arising from updated estimates of dilapidation obligations across the Group's property portfolio. This decrease reflects a comprehensive review of expected remediation costs for several warehouses including vacant sites, incorporating current market rate and more detailed assessments of required works.

As at 2 September 2024	68.7	20.5	89.2
Recognised	1.4	13.0	14.4
Utilised	–	(3.9)	(3.9)
Unwinding of discount	2.6	1.2	3.8
Foreign exchange differences	–	(1.3)	(1.3)
As at 31 August 2025	72.7	29.5	102.2
Current	–	4.4	4.4
Non-current	72.7	25.1	97.8
As at 31 August 2025	72.7	29.5	102.2

Refer to Note 3 for details of disposals.

Dilapidation provisions

Dilapidations are recognised where there is a present obligation to repair and restore leased properties to their preoccupancy state at the end of the lease term. They are measured at the present value of the expenditures expected to be required to settle the obligation, calculated using a nominal pre-tax annual discount rate, based on government bond yields of an appropriate maturity in the country in which the lease is held. No adjustments are made to the discount rate for inflation as inflationary increases are already included in the undiscounted cash flows. Similarly, risk is also considered when determining the cash flows, therefore no adjustments are made to the discount rate for risk. The discount rates used range from 3.3% to 5.2% (2025: 3.1% to 4.5%).

The timing of forecast cash outflows is linked to the underlying lease expiry dates, with the next most significant outflow anticipated to occur in 2028. Whilst there is inherent uncertainty in terms of the quantum of cash outflows expected, they represent management's best estimates for individual properties, with reference to previous experience and size of leased property. It is not considered that there is a significant risk of material adjustment to the carrying amounts of dilapidation provisions due to such estimates, and therefore they are not disclosed as a significant source of estimation uncertainty to the Group.

Onerous occupancy provisions

Where the Group no longer operates from a leased property, onerous property contract provisions are recognised for the least net cost of exiting from the contract. The amounts provided are based on the Group's best estimates of the likely committed outflows and site closure dates. These provisions do not include rent in accordance with IFRS 16 *Leases* or business rates; however, they do include unavoidable costs related to the lease such as service charges and insurance.

Cash flows are discounted to present value using a nominal pre-tax annual discount rate, based on government bond yields of an appropriate maturity in the country in which the lease is held. No adjustments are made to the discount rate for inflation as inflationary increases are already included in the undiscounted cash flows. As the cash flows are known due to being contractual, the discount rate is not adjusted for risk. The discount rate for onerous occupancy provisions is 5.1% (2025: 4.1% to 4.8%).

Where the Group is able to exit lease contracts before the expiry date or agree sublets, this results in the release of any associated property provisions. Such events are subject to the agreement of landlords, therefore, the Group makes no assumptions on the ability to either exit or sublet a property until a position is agreed. Utilisation of the above amounts is expected to occur in conjunction with the profile of the leases to which they relate.

Whilst all provisions are sensitive to the discount rates used, given they are derived from government bond yields, it is not considered that there is a significant risk of a reasonably possible change resulting in a material movement in the provisions.

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21 Provisions cont.

Climate change

The Group remains committed to its stated climate goals and takes into consideration the potential impact of climate change on its legal and constructive obligations, including compliance with carbon emissions regulations and environmental liabilities. Following a thorough review of its provisions, the Group has determined that no adjustments are necessary for climate-related risks, and no new provisions need to be recognised for climate-related matters at this time.

Material accounting policies

Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Provisions for onerous contracts are recognised when the Group believes that the unavoidable costs of meeting or exiting the contract exceed the economic benefits expected to be received under the contract.

22 Share capital, share premium and other reserves

22.1 Share capital and premium

	2026		2025	
	Ordinary shares		Ordinary shares	
	Number	£m	Number	£m
Called up share capital				
Allotted, issued and fully paid ordinary shares of 3.5p	**119,821,456**	**4.2**	119,519,975	4.2
Share premium account				
Share premium		**322.6**		322.6

The movements in the called up share capital and share premium are as follows:

	Ordinary shares Number	Share capital £m	Share premium £m
As at 1 September 2025	**119,519,975**	**4.2**	**322.6**
Allotted in respect of share incentive schemes	**301,481**	**–**	**–**
As at 30 August 2026	**119,821,456**	**4.2**	**322.6**
As at 2 September 2024	119,334,341	4.2	322.6
Allotted in respect of share incentive schemes	185,634	–	–
As at 31 August 2025	119,519,975	4.2	322.6

22.2 Employee Benefit Trust

The provision of shares to satisfy some of the Group's share incentive plans is facilitated by the Group's Employee Benefit Trust and MUFG Corporate Markets Trustees (Nominees) Limited (the Trusts). Investment in own shares is recorded at cost, net of directly attributable costs for the purchase of issued shares, or issuance of new shares, and is recognised within equity (within accumulated losses). The costs of operating the Trusts are borne by the Group and are not material.

	2026			2025		
	Market value £m	Nominal value £m	Ordinary shares Number	Market value £m	Nominal value £m	Ordinary shares Number
Investment in own shares	**0.3**	**–**	**65,908**	0.3	–	101,838

22 Share capital, share premium and other reserves cont.

22.3 Other reserves

The table below sets out the movements in other reserves:

	Cash flow hedge reserve £m	Currency translation reserve £m	Convertible bond reserve £m	Total £m
As at 1 September 2025	**(3.7)**	**(1.4)**	**8.7**	**3.6**
Net translation movements	**–**	**(1.7)**	**–**	**(1.7)**
Net fair value gains on cash flow hedges	**6.8**	**–**	**–**	**6.8**
Fair value movements reclassified from cash flow hedge reserve to profit or loss	**1.5**	**–**	**–**	**1.5**
Cash flow hedges gains and losses transferred to non–financial assets	**2.1**	**–**	**–**	**2.1**
Redemption of convertible bond	**–**	**–**	**(8.7)**	**(8.7)**
Tax on above items	**(2.6)**	**–**	**–**	**(2.6)**
Balance as at 30 August 2026	**4.1**	**(3.1)**	**–**	**1.0**

As at 2 September 2024	6.0	(3.0)	58.9	61.9
Net translation movements	–	1.6	–	1.6
Net fair value losses on cash flow hedges	(3.4)	–	–	(3.4)
Fair value movements reclassified from cash flow hedge reserve to profit or loss	(11.3)	–	–	(11.3)
Cash flow hedges gains and losses transferred to non-financial assets	1.7	–	–	1.7
Repurchase and refinance of convertible bond	–	–	(50.2)	(50.2)
Tax on above items	3.3	–	–	3.3
Balance as at 31 August 2025	(3.7)	(1.4)	8.7	3.6

Material accounting policies

Share capital and share premium

Ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash flow hedge reserve

The cash flow hedge reserve represents the effective portion of gains or losses on derivatives designated as, and that qualify as, cash flow hedges. Amounts are transferred to the balance sheet and included within the initial cost of the asset which is being hedged, or to the income statement, as appropriate.

Currency translation reserve

The currency translation reserve accumulates foreign exchange differences arising on the translation of net assets in foreign operations which are recognised in Other Comprehensive Income. The cumulative amount is reclassified to retained earnings when the related investment is disposed.

Convertible bond reserve

The convertible bond reserve represents the equity component of the £73.6m Convertible Bonds due 2026, which was redeemed in full during the year.

23 Financial risk management

The Group's Treasury function seeks to reduce exposures to capital risk, liquidity risk, credit risk, interest rate risk and foreign currency risk, to ensure liquidity is available to meet foreseeable needs by investing cash assets safely and profitably. The Group does not engage in speculative trading in financial instruments and transacts only in relation to underlying business requirements. The Group's treasury policies and procedures are reviewed annually with material changes approved by the Audit Committee.

23.1 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders through an appropriate balance of debt and equity funding, while maintaining sufficient headroom. There have been no changes to capital risk management policies during the year. Refer to Note 27 for the value of the Group's net debt, and the consolidated statement of changes in equity for the value of the Group's equity.

The Board can manage the Group's capital structure by diversifying the debt portfolio, issuing new shares or repurchasing shares in the open market and flexing capital expenditure. From time to time, the Employee Benefit Trust may purchase shares in the Company from the open market for the purpose of satisfying awards under the Group's employee share plans, however the Group does not currently operate a defined share buy-back plan.

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Notes to the Consolidated Financial Statements cont.

23 Financial risk management cont.

23.2 Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due.

The Group manages its exposure to liquidity risk by continuously monitoring short and long-term forecasts and actual cash flows, ensuring it has the necessary banking and reserve borrowing facilities available to meet the requirements of the business. At 30 August 2026, the Group was fully drawn on the £150.0m senior term loan with a maturity of November 2030. Borrowings under the term loan bear interest at a rate linked to SONIA.

The Group has issued £253.0m of Convertible Bonds due September 2028, paying a fixed annual coupon of 11.0%. The Convertible Bonds due 2028 will be redeemed at a redemption price of 120% of the principal amount, unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms and conditions of the bonds.

Surplus cash is invested with relationship banks and money market funds to optimise returns, whilst also considering counterparty risk and business liquidity requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows or an estimate of cash flows in respect of floating interest rate liabilities.

2026	Less than 1 year £m	1 to 2 years £m	2 to 5 years £m	Over 5 years £m
Convertible bond	**(27.8)**	**(27.8)**	**(317.5)**	**–**
Term loan	**(15.7)**	**(15.7)**	**(188.7)**	**–**
Other short-term borrowings	**(5.0)**	**–**	**–**	**–**
Trade and other payables[1]	**(520.1)**	**–**	**–**	**–**
Derivatives – gross settled				
Cash inflows	**1,340.0**	**56.7**	**–**	**–**
Cash outflows	**(1,336.6)**	**(56.4)**	**–**	**–**
2025				
Convertible bond	(102.0)	(27.8)	(345.3)	–
Nordstrom loan	(6.5)	–	–	–
Term loan	(22.4)	(172.4)	–	–
Trade and other payables[1]	(542.1)	–	–	–
Derivatives – gross settled				
Cash inflows	575.0	36.4	–	–
Cash outflows	(582.0)	(36.3)	–	–

1 Excludes deferred revenue and any amounts in relation to taxation.

The maturities of lease liabilities are disclosed separately in Note 13.

23.3 Credit risk

Credit risk is the risk that a counterparty may default on its obligation to the Group in relation to lending, hedging, settlement and other financial activities. The Group's principal financial assets are trade and other receivables, financial derivatives, and cash and cash equivalents. The Group's credit risk is primarily attributable to its trade and other receivables and financial counterparties. The amounts included in the consolidated balance sheet are net of allowances for doubtful receivables.

The Group has a low retail credit risk due to transactions being principally of high volume, low value and short maturity. The Group's trade receivables are primarily with companies with which the Group has long-standing relationships, and wholesale suppliers, and therefore the risk of default and write-offs due to bad debts is considered to be low.

The Group has no significant concentration of credit risk, as exposure is spread over a large number of counterparties and customers. The credit risk on liquid funds is considered to be low, as the Group Treasury Policy limits the total value that can be placed with each approved counterparty to minimise the risk of loss.

The Group considers its maximum exposure to credit risk to be as follows:

	2026 £m	2025 £m
Trade and other receivables[1]	**49.4**	42.3
Cash and cash equivalents	**328.3**	318.9
Derivative financial assets	**7.1**	1.3
	384.8	362.5

1 Trade and other receivables excludes prepayments and VAT receivables.

23 Financial risk management cont.

23.4 Interest rate risk

Interest rate risk is the risk of increased costs arising from adverse movements in interest rates. Interest on financial instruments is classified as fixed rate if interest resets on the instruments are less frequent than once every 12 months. Interest on financial instruments is classified as floating rate if interest resets on the instruments occur every 12 months or more frequently.

The Group is exposed to cash flow interest rate risk on the £150.0m senior term loan, which incurs interest linked to SONIA. The Group's remaining borrowings pay fixed coupons.

The mix of the Group's financial assets and liabilities at the balance sheet date is as follows:

	2026			2025		
	Fixed £m	**Floating £m**	**Total £m**	Fixed £m	Floating £m	Total £m
Cash and cash equivalents	**–**	**328.3**	**328.3**	–	318.9	318.9
Borrowings	**(288.3)**	**(149.3)**	**(437.6)**	(349.8)	(153.8)	(503.6)
	(288.3)	**179.0**	**(109.3)**	(349.8)	165.1	(184.7)

The Group considers that a 100bps movement in interest rates is a reasonable measure of volatility. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt portfolio are all constant as at 30 August 2026. The sensitivity of floating rate balances to a change of 100bps in the interest rate (or such lesser amount as would result in a zero rate of interest) at the balance sheet date is shown below:

	2026 Impact on pre-tax profit £m	2025 Impact on pre-tax profit £m
Change in floating rate +/-100bps	**1.8/(1.8)**	1.7/(1.7)

23.5 Foreign currency risk

The Group operates internationally and is therefore exposed to foreign currency transaction risk, primarily on sales denominated in Euros and US Dollars as well as on US Dollar denominated purchases. The Group's presentational currency is pound Sterling, therefore the Group is also exposed to foreign currency translation risks due to movements in foreign exchange rates on the translation of non-Sterling assets and liabilities.

The primary use of forward exchange and option contracts for sales and inventory purchases per the Group's hedging policy is to hedge material currency exposures with layered hedges over an 18-month period, with up to 100% coverage of the net unmatched exposure for the six months immediately preceding the forecast cash flows, and coverage decreasing between months seven and 18. These forward foreign exchange contracts are classified as Level 2 derivative financial instruments under IFRS 13 Fair Value Measurement.

The following table illustrates the hypothetical sensitivity of the Group's reported profit before tax and other comprehensive income to a 10% increase and decrease in the value of each of these currencies relative to pound Sterling at the reporting date, assuming all other variables remain unchanged. The sensitivity rate of 10% is deemed to represent a reasonably possible change based on historic exchange rate volatility.

The following assumptions were made in calculating the sensitivity analysis:

- Exchange rate fluctuations on currency derivatives that form part of an effective cash flow hedge relationship affect the fair value reserve in equity and the fair value of the hedging derivatives, with no impact on the income statement.
- All hedge relationships are fully effective.

The sensitivities are calculated with reference to a single moment in time and are subject to change due to a number of factors including fluctuating trade payables, cash balances and changes in the currency mix. In addition, each of the sensitivities is calculated in isolation whilst, in reality, foreign currencies do not move independently. Positive figures represent an increase in profit before tax or in other comprehensive income.

	2026		2025	
	Profit before tax £m	**Other comprehensive income £m**	Profit before tax £m	Other comprehensive income £m
Sterling strengthens by 10% against:				
US Dollar	**4.7**	**(6.0)**	2.0	(10.9)
Euro	**2.1**	**17.2**	(3.0)	18.5
Sterling weakens by 10% against:				
US Dollar	**(5.8)**	**7.3**	(2.4)	13.3
Euro	**(2.6)**	**(21.1)**	3.7	(22.6)

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Notes to the Consolidated Financial Statements cont.

24 Financial instruments

24.1 Financial instruments by category

The carrying amounts of the Group's financial assets, financial liabilities, and derivative financial instruments as at the balance sheet date are as follows:

2026	Amortised cost £m	Fair value through profit or loss £m	Total £m
Derivative financial assets	–	**7.1**	**7.1**
Cash and cash equivalents	**328.3**	–	**328.3**
Trade and other receivables[1]	**49.4**	–	**49.4**
Derivative financial liabilities	–	**(5.0)**	**(5.0)**
Lease liabilities	**(185.8)**	–	**(185.8)**
Trade and other payables[2]	**(520.1)**	–	**(520.1)**
Borrowings	**(437.6)**	–	**(437.6)**
	(765.8)	**2.1**	**(763.7)**
2025			
Derivative financial assets	–	1.3	1.3
Cash and cash equivalents	318.9	–	318.9
Trade and other receivables[1]	42.3	–	42.3
Derivative financial liabilities	–	(10.1)	(10.1)
Lease liabilities	(224.5)	–	(224.5)
Trade and other payables[2]	(542.1)	–	(542.1)
Borrowings	(503.6)	–	(503.6)
	(909.0)	(8.8)	(917.8)

1 Trade and other receivables excludes prepayments and VAT receivables.
2 Trade and other payables excludes deferred revenue and any amounts in relation to taxation.

Derivative financial instruments are currently held at fair value on the balance sheet – all are within Level 2 of the fair value hierarchy.

24.2 Carrying amount versus fair value

Set out below is a comparison of the carrying amount and the fair value of financial instruments that are carried in the financial statements at a value other than fair value. The fair value of financial assets and liabilities are based on prices available from the market on which the instruments are traded. Where market values are not available, the fair values of financial assets and liabilities have been calculated by discounting expected future cash flows at prevailing interest rates. The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables are considered to approximate to their book values.

2026	Fair value hierarchy	Carrying amount £m	Fair value £m
Convertible bonds	**1**	**(283.3)**	**(290.4)**
Term loan	**2**	**(149.3)**	**(148.4)**
Other short-term borrowings	**2**	**(5.0)**	**(5.0)**
		(437.6)	**(443.8)**
2025			
Convertible bonds	1	(343.3)	(338.3)
Nordstrom loan	2	(6.5)	(3.0)
Term loan	2	(153.8)	(151.8)
		(503.6)	(493.1)

Fair value hierarchy is defined as:

- Level 1 fair value measurements are derived from quoted market prices (unadjusted) in active markets for identical assets or liabilities at the balance sheet date. This level includes listed equity securities and debt instruments on public exchanges;
- Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments is determined by discounting expected cash flows at prevailing interest rates; and
- Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24 Financial instruments cont.

24.3 Offsetting financial instruments

There are no financial assets and financial liabilities that are offset in the balance sheet.

24.4 The effects of hedge accounting on the Group's financial position and performance

The table below provides a breakdown of the Group's cash flow hedges as well as derivatives not in a formal hedge accounting relationship:

	2026			2025		
		Fair value			Fair value	
	Notional £m	**Asset £m**	**Liability £m**	Notional £m	Asset £m	Liability £m
Foreign currency derivatives						
Inventory hedges	**89.3**	**1.0**	**(2.3)**	124.2	0.7	(4.8)
Sales hedges	**221.7**	**5.2**	**(0.7)**	206.1	0.6	(4.0)
Derivatives not in a formal hedging relationship						
Foreign currency derivatives	**274.6**	**0.9**	**(2.0)**	225.6	–	(1.3)
Total		**7.1**	**(5.0)**		1.3	(10.1)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange contracts are identical to the hedged risk components. Hedge effectiveness is determined at inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument compared to the hedged items; and
- Changes to the forecasted cash flows of the hedged item.

The derivatives have been fair valued at 30 August 2026 with reference to forward exchange rates, with the resulting value discounted back to present value.

24.5 Maturity profile of hedging instruments

2026	**1 to 6 months**	**6 to 12 months**	**More than one year**
US Dollar (highly probable forecast purchases)			
Notional amount (in £m)	**49.1**	**23.2**	**17.0**
Average GBP: USD contract rate	**1.34**	**1.32**	**1.33**
Euro (highly probable forecast sales)			
Notional amount (in £m)	**104.0**	**92.0**	**25.7**
Average GBP: EUR contract rate	**1.13**	**1.14**	**1.14**
Other (highly probable forecast sales)			
Notional amount (in £m)	**–**	**–**	**–**
Average GBP: Other contract rate	**–**	**–**	**–**
2025			
US Dollar (highly probable forecast purchases)			
Notional amount (in £m)	70.3	38.0	15.9
Average GBP: USD contract rate	1.30	1.30	1.34
Euro (highly probable forecast sales)			
Notional amount (in £m)	111.2	70.4	20.7
Average GBP: EUR contract rate	1.17	1.16	1.14
Other (highly probable forecast sales)			
Notional amount (in £m)	3.8	–	–
Average GBP: Other contract rate		Various currencies	

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Notes to the Consolidated Financial Statements cont.

24 Financial instruments cont.

24.6 Impact of change in value of hedged items on cash flow hedge reserve

2026	Change in value of hedged item for calculating hedge ineffectiveness £m	Change in value of hedging instrument for calculating hedge ineffectiveness £m	Cumulative impact on cash flow hedge reserve £m
Hedges of foreign currency sales	**(6.3)**	**6.3**	**4.5**
Hedges of foreign currency inventory purchases	**(0.5)**	**0.5**	**(0.9)**
Hedges of foreign currency purchases of PPE	**–**	**–**	**–**
2025			
Hedges of foreign currency sales	(0.4)	0.4	(3.3)
Hedges of foreign currency inventory purchases	3.7	(3.7)	(3.5)
Hedges of foreign currency purchases of PPE	0.1	(0.1)	–

24.7 Analysis of fair value movements in cash flow hedge reserve by risk category

2026	Opening £m	FV movements recognised in OCI £m	Amounts reclassified £m	Closing £m	Reclassification recognised in
Hedges of foreign currency sales	**(3.3)**	**6.3**	**1.5**	**4.5**	**Revenue**
Hedges of foreign currency inventory purchases	**(3.5)**	**0.5**	**2.1**	**(0.9)**	**Inventory**
Hedges of foreign currency purchases of PPE	**–**	**–**	**–**	**–**	**PPE**
Tax	**3.1**	**(2.6)**	**–**	**0.5**	
	(3.7)	**4.2**	**3.6**	**4.1**	
2025					
Hedges of foreign currency sales	7.6	0.4	(11.3)	(3.3)	Revenue
Hedges of foreign currency inventory purchases	(2.3)	(3.7)	2.5	(3.5)	Inventory
Hedges of foreign currency purchases of PPE	0.9	(0.1)	(0.8)	–	PPE
Tax	(0.2)	3.3	–	3.1	
	6.0	(0.1)	(9.6)	(3.7)	

Material accounting policies

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange risks.

These derivative financial instruments are designated as cash flow hedges, are initially measured at fair value on the contract date and then measured at fair value at subsequent reporting dates. To qualify for hedge accounting, the Group documents, at the inception of the hedge, the hedging risk management strategy, the relationship between the hedging instrument and the hedged item or transaction, the nature of the risks being hedged and an assessment of the effectiveness of the hedging relationship, to ensure it is highly effective on an ongoing basis.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income, and the ineffective portion is recognised immediately in the income statement. Where the hedged item subsequently results in the recognition of a non-financial asset such as inventory or property, plant and equipment, the amounts accumulated in other comprehensive income are included in the initial cost of the asset. For all other cash flow hedges, the amounts accumulated in other comprehensive income are recognised in the consolidated income statement when the hedged item or transaction affects the income statement.

Where derivatives do not qualify for hedge accounting, any changes in the fair value of the derivative financial instrument are recognised in the income statement as they arise.

25 Share-based payments

The Group incurred a cost of £3.7m (2025: £3.7m) net of capitalised costs totalling £0.8m (2025: £0.7m) in relation to share-based payments during the year.

25.1 Save As You Earn (SAYE) scheme

Under the terms of the SAYE scheme, the Board grants options to purchase ordinary shares in the Company to employees who enter into an HMRC-approved SAYE scheme for a term of three years. Options are granted at a 20% discount to the average mid-market closing price of the shares on the three business days preceding the date of offer and are normally exercisable for a period of six months after completion of the SAYE contract. These option grants are settled on exercise either through the issue of new ordinary shares or through a transfer of shares from the Employee Benefit Trust.

Movements in SAYE options during the year are shown below:

	2026		2025	
	Number of options	**Weighted average exercise price (pence)**	Number of options	Weighted average exercise price (pence)
Outstanding at beginning of year	**1,838,702**	**343**	1,975,503	374
Granted	**1,466,578**	**175**	629,665	291
Lapsed	**(1,474,293)**	**331**	(759,108)	312
Exercised	**(483)**	**306**	(7,358)	312
Outstanding at end of year	**1,830,504**	**218**	1,838,702	343
Exercisable at end of year	**6,359**	**532**	–	–

The weighted average share price at the date of exercise for options exercised during the year was 318 pence (2025: 424 pence). The weighted average remaining contractual life of outstanding options at 30 August 2026 was 1.8 years (2025: 1.8 years).

The fair value of options granted during the year was calculated using the Black-Scholes model, assuming the following inputs:

	2026 Grant 1	2025 Grant 1
Share price (pence)	**219**	382
Exercise price (pence)	**175**	291
Expected volatility (%)	**62**	65
Expected life (years)	**3.1**	3.0
Risk-free rate (%)	**3.7**	4.0
Dividend yield	**–**	–
Weighted average fair value of options (pence)	**112**	207

Volatility has been estimated by taking the historical volatility in the Company's share price over a three-year period.

25.2 ASOS Long-Term Incentive Scheme (ALTIS)

Under the terms of the ALTIS, certain Executive Directors and Senior Leaders may be granted conditional awards, the base value of which is calculated as a fixed multiple of salary and which will vest only to the extent that the related performance targets, as detailed in the Directors' Remuneration Report on page 100, are met. These awards are settled on exercise either through the issue of new ordinary shares or through a transfer of shares from the Employee Benefit Trust.

Movements in ALTIS awards during the year are shown below:

	2026	2025
Outstanding at beginning of year	**2,247,983**	2,930,151
Granted	**–**	–
Lapsed	**(970,461)**	(658,597)
Exercised	**(93,873)**	(23,571)
Outstanding at end of year	**1,183,649**	2,247,983

No additional ALTIS awards were granted during the year, as the scheme was replaced by the Value Creation Plan (VCP).

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Notes to the Consolidated Financial Statements cont.

25 Share-based payments cont.

25.3 Restricted Stock Unit (RSU)

Certain Executive Directors and Senior Leaders may be granted conditional awards, the base value of which is calculated as a fixed multiple of salary and which will vest only to the extent that the members remain in employment to the end of the vesting period. These RSUs are granted under the ALTIS rules and will be equity-settled.

Movements in RSU awards during the year are shown below:

	2026	2025
Outstanding at beginning of year	**1,379,882**	1,316,295
Granted	**857,161**	602,648
Lapsed	**(397,583)**	(313,618)
Exercised	**(242,919)**	(225,443)
Outstanding at end of year	**1,596,541**	1,379,882

The fair value of awards granted during the year was calculated with reference to the grant-date share price as follows:

Date of grant	Fair value of awards (pence)	2026	2025
06.12.24	367	**–**	602,648
01.12.25	232	**822,543**	–
21.07.26	378	**34,618**	–
		857,161	602,648

25.4 Value Creation Plan (VCP)

Under the terms of the VCP, Executive Directors and certain Senior Leaders are granted conditional awards, the value of which is determined by reference to an allocated portion of a pool equal to 5.50% of the growth in the Company's share price above a threshold of £6.70. Awards are granted as nil-cost options and will only vest to the extent the relevant performance conditions, as detailed in the Directors' Remuneration Report on page 92, are met. These awards are settled on exercise either through the issue of new ordinary shares or through a transfer of shares from the Employee Benefit Trust.

Awards vest in tranches between August 2027 and August 2029, and are exercisable quarterly. For awards exercised on or after 29 November 2029, a free cash flow underpin applies, whereby the pool value is calculated using the higher of the actual share price or a substituted share price derived from Group free cash flow performance in FY29.

Due to the structure of the VCP, the number of awards granted is not fixed at grant date and is determined at exercise based on the pool value and share price. Accordingly, movements are disclosed as an allocation of the pool. At the balance sheet date, 4.05% of the maximum 5.50% pool has been allocated to participants.

Movements in VCP awards during the year are shown below:

	2026	2025
Outstanding at beginning of year	**4.35%**	–
Granted	**0.71%**	5.19%
Lapsed	**(1.01)%**	(0.84)%
Exercised	**–**	–
Outstanding at end of year	**4.05%**	4.35%

Lapsed awards during the year relate to participants who left the Group prior to vesting.

The fair value of awards granted during the year was calculated using the Monte Carlo model, applying the following inputs:

	2026					2025		
	Grant 1	**Grant 2**	**Grant 3**	**Grant 4**	**Grant 5**	Grant 1	Grant 2	Grant 3
Share price (pence)	**285**	**257**	**301**	**258**	**355**	356	316	360
Exercise price (pence)	**–**	**–**	**–**	**–**	**–**	–	–	–
Expected volatility (%)	**46.8**	**47.5**	**55.3**	**59.7**	**66.6**	41.2	47.1	48.0
Expected life (years)	**5.1**	**4.8**	**4.5**	**4.4**	**4.0**	5.6–5.7	5.1	4.9–5.0
Risk-free rate (%)	**4.4**	**4.1**	**3.9**	**4.1**	**4.5**	4.3	4.0	4.1
Dividend yield (%)	**–**	**–**	**–**	**–**	**–**	–	–	–
Portion of VCP pool granted	**0.16%**	**0.08%**	**0.11%**	**0.14%**	**0.22%**	4.30%	0.28%	0.62%
Total fair value of awards granted (£)	**118,714**	**49,411**	**104,255**	**116,508**	**316,432**	5,008,661	254,455	727,779

Volatility has been estimated by taking a weighted average of the historical volatility of the Company's share price over a one-year and six-year period, to take into account both the current position of the Company and historical volatility.

25 Share-based payments cont.

Material accounting policies

Share-based payments

The Group issues equity-settled share-based payments to certain employees, whereby employees render services in exchange for shares or rights over shares of the Parent Company.

The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or options granted, excluding the impact of any non-market vesting conditions. All share options are valued using an option-pricing model. This fair value is charged to the income statement over the vesting period of the share-based payment scheme with a corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of share awards vesting, with the corresponding adjustments made in equity.

26 Related party transactions

26.1 Key management personnel

The aggregate compensation to key management personnel, being the Directors of ASOS Plc (Executive and Non-executive) and the members of the Management Committee was as follows:

	2026 £m	2025 £m
Short-term employee benefits	**8.7**	7.1
Post-employment benefits	**0.8**	0.4
Share-based payments charge	**1.0**	1.4
Joining costs and loss of office costs	**1.0**	1.6
	11.5	10.5

Components of the highest-paid Director's remuneration are detailed in the Directors' remuneration table on pages 98 to 99.

26.2 Transactions with other related parties

During the year, the Group made purchases of inventory, net of VAT, totalling £65.4m (2025: £59.2m) from Aktieselskabet af 5.5.2010, a company which has a significant shareholding in the Group. At 30 August 2026, the amount due to Aktieselskabet af 5.5.2010 was £11.9m (2025: £12.8m).

During the year, the Group incurred fees, net of VAT, totalling £18.4m (2025: £16.1m) payable to 24.8.2024 Limited, an associate of the Group in the year and a subsidiary of Heartland A/S. At 30 August 2026, the amount due to 24.8.2024 Limited was £5.7m (2025: £5.4m).

During the year, the Group did not make any purchases of inventory (2025: £1.0m) from entities under the control of Frasers Group plc, a company which has a significant shareholding in the Group. At 30 August 2026, the amount due to the Frasers Group was £nil (2025: £0.1m).

Financial Statements
Notes to the Consolidated Financial Statements cont.

27 Analysis of net debt

Group net debt comprises cash and cash equivalents less any borrowings drawn down at year end (including accrued interest), but excluding outstanding lease liabilities.

	2026 £m	2025 £m
Borrowings	**(437.6)**	(503.6)
Lease liabilities	**(185.8)**	(224.5)
Liabilities from financing activities	**(623.4)**	(728.1)
Cash and cash equivalents	**328.3**	318.9
Net borrowings	**(295.1)**	(409.2)
Net debt (excl. leases)	**(109.3)**	(184.7)

The table below sets out the movements in liabilities arising from financing activities:

	Lease liabilities £m	Borrowings £m	Liabilities from financing activities £m
As at 1 September 2025	**(224.5)**	**(503.6)**	**(728.1)**
Cash flows from financing activities			
Drawdown of principal	**–**	**(150.0)**	**(150.0)**
Repayments of principal	**27.6**	**156.5**	**184.1**
Interest paid	**5.8**	**48.5**	**54.3**
Redemption of convertible bond	**–**	**73.6**	**73.6**
Refinancing transaction costs	**–**	**4.5**	**4.5**
Non–cash movements			
Movement in lease liabilities	**10.7**	**–**	**10.7**
Supplier financing	**–**	**(5.0)**	**(5.0)**
Loss on debt extinguishment	**–**	**(1.8)**	**(1.8)**
Foreign exchange impacts	**0.4**	**–**	**0.4**
Accrued interest	**(5.8)**	**(60.3)**	**(66.1)**
As at 30 August 2026	**(185.8)**	**(437.6)**	**(623.4)**
As at 2 September 2024	(289.6)	(688.1)	(977.7)
Cash flows from financing activities			
Repayments of principal	25.7	63.3	89.0
Interest paid	6.4	32.4	38.8
Repurchase of convertible bond	–	140.6	140.6
Financing fees paid	–	4.9	4.9
Non-cash movements			
Movement in lease liabilities	42.2	–	42.2
Foreign exchange impacts	(2.8)	–	(2.8)
Debt modification gain	–	8.1	8.1
Accrued interest	(6.4)	(64.8)	(71.2)
As at 31 August 2025	(224.5)	(503.6)	(728.1)

28 Commitments and contingencies

28.1 Capital commitments

Capital expenditure committed at the reporting date but not yet incurred is as follows:

	2026 £m	2025 £m
Fixtures and fittings	**4.5**	0.3
Intangible assets	**67.5**	45.8
	72.0	46.1

28.2 Subsidiary audit exemptions

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the Act) relating to the audit of individual accounts by virtue of Section 479A of the Act.

Name	Company number	Name	Company Number
ASOS Global Limited	07817472	ASOS Ventures Limited	09356546
ASOS Marketplace Limited	07289272	Covetique Ltd	07491491
ASOS Payments Holding Limited	13332420	Crooked Tongues Limited	06579850
ASOS Projects Limited	08218702	Eight Paw Projects Limited	07990751
ASOS Transaction Services Limited	08207408	ASOS Payments UK Limited	13337408

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the Act) relating to the audit of individual accounts by virtue of Section 480 of the Act.

Name	Company number	Name	Company Number
Mornington & Co (No. 1) Limited	08506761	Mornington & Co (No. 2) Limited	08506877

28.3 Contingent liabilities

From time to time, the Group is subject to various legal proceedings and claims that arise in the ordinary course of business, which due to the fast-growing nature of the Group and its e-commerce base, may concern the Group's brand and trading name or its product designs. All such cases brought against the Group are robustly defended and a liability is recorded only when it is probable that the case will result in a future economic outflow which can be reliably measured.

The Group is subject to assessments from an overseas customs authority in relation to import duty for prior financial periods. The Group has appealed these assessments on the basis that the prior calculations comply with World Trade Organisation-compliant customs valuation methods. At the balance sheet date, the appeal process remains ongoing. Based on legal advice and management's assessment, the maximum exposure is considered immaterial, and any payments on account in excess of this are expected to be fully recoverable.

29 Post balance sheet events

Following the year end, the Group identified an information security incident involving unauthorised access to certain customer information held on third party platforms. The Group took immediate steps to contain the incident and commenced an investigation supported by external specialists. The website and app remained operational throughout.

The incident is considered a non-adjusting event after the reporting period, and no adjustment has been made to the financial statements. The forensic investigation has concluded, with management continuing to assess its findings; however the incident is not expected to have a significant impact on the business.

Financial Statements
Company Balance Sheet

	Note	30 August 2026 £m	31 August 2025 £m
Non-current assets			
Investments in subsidiaries	C3	**78.5**	74.5
Amounts due from subsidiary undertakings	C4	**647.6**	646.0
		726.1	720.5
Current assets			
Cash and cash equivalents		**0.1**	0.2
Amounts due from subsidiary undertakings	C4	**12.5**	72.5
		12.6	72.7
Current liabilities			
Trade and other payables		**(1.3)**	(0.7)
Amounts due to subsidiary undertakings	C5	**–**	(72.5)
Borrowings	C6	**(12.5)**	(11.7)
		(13.8)	(84.9)
Non-current liabilities			
Amounts due to subsidiary undertakings	C5	**–**	(0.1)
Borrowings	C6	**(270.8)**	(259.1)
		(270.8)	(259.2)
Net assets		**454.1**	449.1
Equity			
Called up share capital	C7	**4.2**	4.2
Share premium	C7	**322.6**	322.6
Convertible bond reserve		**–**	8.7
Retained earnings	C8	**127.3**	113.6
Total equity		**454.1**	449.1

The profit after tax for the year was £0.5m (2025: £11.9m). The notes on pages 164 to 166 form an integral part of these financial statements.

The financial statements of ASOS Plc, registered number 04006623, on pages 162 to 166, were approved by the Board of Directors and authorised for issue on 05 November 2026 and were signed on its behalf by:

José Antonio Ramos Calamonte — Chief Executive Officer

Aaron Izzard — Chief Financial Officer

Financial Statements
Company Statement of Changes in Equity

	Called up share capital £m	Share premium £m	Convertible bond reserve £m	Retained earnings £m	Total £m
As at 1 September 2025	**4.2**	**322.6**	**8.7**	**113.6**	**449.1**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**0.5**	**0.5**
Share-based payments charge	**–**	**–**	**–**	**0.5**	**0.5**
Share-based payments contribution	**–**	**–**	**–**	**4.0**	**4.0**
Redemption of convertible bond	**–**	**–**	**(8.7)**	**8.7**	**–**
As at 30 August 2026	**4.2**	**322.6**	**–**	**127.3**	**454.1**
As at 2 September 2024	4.2	322.6	58.9	54.0	439.7
Profit for the year and total comprehensive income	–	–	–	11.9	11.9
Share-based payments charge	–	–	–	0.4	0.4
Share–based payments contribution	–	–	–	4.0	4.0
Repurchase and refinance of convertible bond	–	–	(50.2)	43.3	(6.9)
As at 31 August 2025	4.2	322.6	8.7	113.6	449.1

Retained earnings includes the share-based payments reserve.

Financial Statements
Notes to the Company Financial Statements

C1 Basis of preparation

The Parent Company's financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101. The financial year represents the 52 weeks to 30 August 2026 (prior financial year: 52 weeks to 31 August 2025). Within these financial statements, 2026 refers to the 52 weeks to 30 August 2026, or as at 30 August 2026; and 2025 refers to the 52 weeks to 31 August 2025, or as at 31 August 2025.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement;
- The requirements of paragraph 17 of IAS 24 Related Party Transactions (IAS 24), to disclose information related to key management personnel, and the requirements of IAS 24 to disclose related party transactions between two or more members of a group for wholly owned subsidiaries;
- The requirements of paragraphs 30 and 31 of IAS 8 to disclose information assessing the possible impact of new standards issued but which are not yet effective;
- The requirements of IFRS 7 and IFRS 13 for disclosure of financial instruments and fair values;
- The requirements of IFRS 2 to disclose information related to share-based payment arrangements; and
- The requirements of IAS 1 to present comparative information in respect of certain assets and the disclosure information related to capital management.

The financial statements are presented in pound Sterling, rounded to the nearest £0.1m unless otherwise stated. They have been prepared on the going concern basis under the historical cost convention.

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented an income statement or a statement of comprehensive income for the Company alone.

Amendments to published standards

The Company adopted the following accounting standards and amendments during the year with no material impact:

- Amendments to IAS 21 – Lack of Exchangeability;

The application of these new interpretations and amendments did not have a material impact on the financial statements.

C2 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires the use of judgements, estimates and assumptions in applying the Company's accounting policies to determine the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates. Any revisions to accounting estimates are applied prospectively. None of the estimates and judgements used in the preparation of the Company's financial statements are considered significant.

C3 Investments in subsidiaries

In accordance with IFRS 2 Share-based Payment, ASOS.com Limited (a subsidiary of the Company) is required to recognise share-based payment arrangements involving equity instruments where ASOS.com Limited has remunerated those providing services to the entity in this way. ASOS Plc makes contributions to ASOS.com Limited equal to the charge for the share-based payment arrangement which is reflected as an increase in ASOS Plc's capital contribution to ASOS.com Limited. For the period from 1 September 2025 to 30 August 2026, ASOS.com Limited recognised a charge of £4.0m (2025: £4.0m) in respect of share-based payment arrangements. Accordingly, this is included within investment additions within the table below.

	2026 £m	2025 £m
At the beginning of the year	**74.5**	70.5
Additions	**4.0**	4.0
At the end of the year	**78.5**	74.5

Material accounting policies

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any impairment loss in the financial statements of the Company. At each reporting period end, the Company assesses the carrying amounts of its investments to determine whether there is any indication of impairment. Where such an indication exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in the income statement.

C4 Amounts due from subsidiary undertakings

	2026 £m	2025 £m
Current	**12.5**	72.5
Non-current	**647.6**	646.0
	660.1	718.5

Included within Amounts due from subsidiary undertakings are interest-bearing amounts of £283.3m (2025: £343.3m). The remainder is non-interest bearing. All amounts are repayable on demand.

Receivable balances with Group companies are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. No impairment losses were recognised in the year.

Material accounting policies

Amounts due from subsidiary undertakings

Amounts due from subsidiary undertakings are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method less any provision for impairment.

C5 Amounts due to subsidiary undertakings

	2026 £m	2025 £m
Current	**–**	72.5
Non-current	**–**	0.1
	–	72.6

Material accounting policies

Amounts due to subsidiary undertakings

Amounts due to subsidiary undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method.

C6 Borrowings

	2026 £m	2025 £m
Current	**12.5**	11.7
Non-current	**270.8**	259.1
	283.3	270.8

Borrowings consist of the Convertible Bonds due 2028, which were issued at par and carry a fixed annual coupon of 11%, payable semi-annually in arrears. Refer to Note 20 of the Group financial statements for further information.

Material accounting policies

Convertible debt

Convertible bonds are classified as compound instruments, consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt, and is subsequently recorded at amortised cost using the effective interest method until extinguished on conversion or maturity of the bonds, and is recognised within borrowings. The difference between the proceeds of issue of the convertible bond and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity as a separate category.

Issue costs are apportioned between the liability and equity components of the convertible bonds where appropriate based on their relative carrying values at the date of issue. The portion relating to the equity component is charged directly against equity.

Financial Statements
Notes to the Company Financial Statements cont.

C7 Share capital and share premium

	2026		2025	
	Ordinary shares		Ordinary shares	
	Number	£m	Number	£m
Called up share capital				
Allotted, issued and fully paid ordinary shares of 3.5p	**119,821,456**	**4.2**	119,519,975	4.2
Share premium account				
Share premium		**322.6**		322.6

The movements in the called up share capital and share premium are as follows:

	Ordinary shares Number	Share capital £m	Share premium £m
As at 1 September 2025	**119,519,975**	**4.2**	**322.6**
Allotted in respect of share incentive schemes	**301,481**	**–**	**–**
As at 30 August 2026	**119,821,456**	**4.2**	**322.6**
As at 2 September 2024	119,334,341	4.2	322.6
Allotted in respect of share incentive schemes	185,634	–	–
As at 31 August 2025	119,519,975	4.2	322.6

Material accounting policies

Share capital and share premium

Ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

C8 Retained earnings

	2026 £m	2025 £m
At the beginning of the year	**113.6**	54.0
Profit for the year and total comprehensive income	**0.5**	11.9
Share-based payments charge	**0.5**	0.4
Share-based payments contribution	**4.0**	4.0
Redemption of convertible bond	**8.7**	–
Repurchase and refinance of convertible bond	**–**	43.3
At the end of the year	**127.3**	113.6

C9 Contingent liabilities and guarantees

Contingent liabilities

Refer to Note 28 of the Group financial statements.

Guarantees

Via the statutory audit exemptions as disclosed on page 161, ASOS Plc will guarantee all outstanding liabilities that the relevant subsidiaries are subject to as at the financial period ended 30 August 2026 in accordance with Section 479C of the Act, as amended by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012. In addition, ASOS Plc will guarantee any contingent and prospective liabilities that these subsidiaries are subject to.

Financial Statements
Related undertakings of the ASOS Group

Name of company	Country of incorporation	Proportion of ordinary shares held	Holding	Nature of business
ASOS Intermediate Holdings Limited	UK	100%	Direct	Holding company
Mornington & Co (No. 1) Limited	UK	100%	Direct	Vehicle for implementation of ALTIP
Mornington & Co (No. 2) Limited	UK	100%	Direct	Vehicle for implementation of ALTIP
ASOS.com Limited[1]	UK	100%	Indirect	Internet retailer
Crooked Tongues Limited	UK	95%	Indirect	Brand management company
Covetique Ltd	UK	100%	Indirect	Discontinued internet marketplace
ASOS Marketplace Limited	UK	100%	Indirect	Discontinued internet marketplace
ASOS Global Limited	UK	100%	Indirect	Holding company
Eight Paw Projects Limited	UK	100%	Indirect	Brand management company
ASOS US, Inc.	US	100%	Indirect	Employer of marketing staff based in the US
ASOS Germany GmbH	Germany	100%	Indirect	Employer of supply chain staff based in Germany
ASOS France SAS	France	100%	Indirect	Non-trading company
ASOS Transaction Services France SAS	France	100%	Indirect	Payment processing company
ASOS Australia Pty Limited	Australia	100%	Indirect	Non-trading company
ASOS Transaction Services Limited	UK	100%	Indirect	Holding company
ASOS Transaction Services Australia Pty Limited	Australia	100%	Indirect	Payment processing company
ASOS US Sales LLC	US	100%	Indirect	Internet retailer
ASOS Projects Limited[2]	UK	100%	Indirect	Holding company
ASOS Ventures Limited	UK	100%	Indirect	Non-trading company
ASOS (Shanghai) Commerce Co. Limited	China	100%	Indirect	Discontinued internet retailer
ASOS Payments UK Limited	UK	100%	Indirect	Payment processing company
ASOS Payments Europe B.V.	Netherlands	100%	Indirect	Payment processing company
ASOS Payments Holding Limited	UK	100%	Indirect	Holding company
Cornwall (Jersey) Limited	Jersey	100%	Indirect	Vehicle for issue of convertible bond
ASOS Holdings Limited	UK	100%	Indirect	Brand management and holding company
24.8.2024 Limited	UK	25%	Indirect	Brand management company

1 ASOS.com additionally has a branch registered in the Netherlands.

2 ASOS Projects Limited has a 2.9% interest in Action Artificial Intelligence Limited.

All controlled UK-incorporated entities share the same registered office as ASOS Plc. The registered offices of controlled non-UK entities and associates are detailed below:

Entity	Registered office
ASOS US, Inc.	300 Creek View Road, Suite 209, Newark, DE 19711
ASOS Germany GmbH	An der Anhalter Bahn 6, 14979 Grossbeeren, Germany
ASOS France SAS	TMF France SAS, 3-5 Rue Saint Georges, 75009 Paris, France
ASOS Transaction Services France SAS	TMF France SAS, 3-5 Rue Saint Georges, 75009 Paris, France
ASOS Australia Pty Limited	MUFG Corporate Governance, Tower 4, 727 Collins Street, Docklands, VIC 3008, Australia
ASOS Transaction Services Australia Pty Limited	MUFG Corporate Governance, Tower 4, 727 Collins Street, Docklands, VIC 3008, Australia
ASOS US Sales LLC	300 Creek View Road, Suite 209, Newark, DE 19711
ASOS (Shanghai) Commerce Co. Limited	Unit 506A Level 5, No. 2911 Zhongshan North Road, Putuo District, Shanghai, China
ASOS Payments Europe B.V.	Suites 2.02 and 2.03, Prinsengracht 769, 1017 JZ Amsterdam, The Netherlands
Cornwall (Jersey) Limited	47 Esplanade, St Helier, Jersey, JE1 0BD
24.8.2024 Limited	Unit A, 10 Fashion Street, London, United Kingdom, E1 6PX

Financial Statements
Alternative Performance Measures (APMs)

The Group uses the below non-IFRS performance measures to allow shareholders to better understand the underlying financial performance and position of the Group. These should not be seen as substitutes for IFRS measures of performance and may not allow a direct comparison to other companies.

Like-for-like revenue growth

Closest IFRS measure: Revenue

Definition: Like-for-like revenue growth reflects constant currency revenue, which includes retail sales and income from other services, less adjusting items and the impact of foreign exchange translation.

How ASOS uses this measure: This measure is presented as a means of eliminating the effects of exchange rate fluctuations on the year-on-year reported results.

	2026 £m	2025 £m	Growth %
Revenue	**2,245.6**	2,477.8	(9%)
Adjusting items (Note 3)	**(5.3)**	(13.0)	
Impact of foreign exchange translation	**(9.5)**	–	
Like-for-like revenue growth	**2,230.8**	2,464.8	(9%)

	2025 £m	2024 £m	Growth %
Revenue	2,477.8	2,905.8	(15%)
Adjusting items (Note 3)	(13.0)	(9.8)	
Impact of foreign exchange translation	28.1	–	
Like-for-like revenue growth	2,492.9	2,896.0	(14%)

Retail sales

Closest IFRS measure: Revenue

Definition: Internet sales recorded net of an appropriate deduction for actual and expected returns, relevant vouchers, discounts and sales taxes.

Retail sales exclude income from delivery receipt payments, marketing services, commission on partner-fulfilled sales, revenue from wholesale sales and jobber income.

How ASOS uses this measure: A measure of the Group's trading performance focusing on the sale of products to end customers. Used by management to monitor overall performance across markets, and the basis of key internal metrics such as GMV and ABV.

A reconciliation of this measure is included in Note 4.

Gross merchandise value (GMV)

Closest IFRS measure: Revenue

Definition: Retail sales excluding adjusting items plus revenue attributable to Flexible Fulfilment partners, net of returns and excluding sales tax.

How ASOS uses this measure: This measure reflects the increasing shift to Flexible Fulfilment models and is used as an indicator of top-line performance.

	2026 £m	2025 £m
GMV	**2,349.0**	2,456.3
Less revenue attributable to partners	**(310.0)**	(123.2)
Adjusted retail sales	**2,039.0**	2,333.1
Adjusting items	**0.1**	6.4
Reported retail sales	**2,039.1**	2,339.5

Like-for-like GMV growth

Closest IFRS measure: Revenue

Definition: Like-for-like GMV growth eliminates the effect of exchange rate fluctuations on the year-on-year GMV metric.

	2026 £m	2025 £m	Growth %
GMV	**2,349.0**	2,456.3	(4%)
Impact of foreign exchange translation	**(11.9)**	–	
Like-for-like GMV growth	**2,337.1**	2,456.3	(5%)

	2025 £m	2024 £m	Growth %
GMV	**2,456.3**	2,817.8	(13%)
Impact of foreign exchange translation	**27.0**	–	
Like-for-like GMV growth	**2,483.3**	2,817.8	(12%)

Performance measure	Closest IFRS measure	Definition	How ASOS uses this measure
Adjusted revenue	Revenue	Revenue excluding the impact of adjusting items.	A measure of the Group's revenue and gross profitability, excluding the impact of any adjusting items.
Adjusted gross margin	None	Gross profit divided by revenue and excluding the impact of adjusting items.	Reconciliation is shown below:

	2026 £m	2025 £m
Revenue	**2,245.6**	2,477.8
Adjusting items (Note 3)	**(5.3)**	(13.0)
Adjusted revenue	**2,240.3**	2,464.8
Gross profit	**1,137.3**	1,166.7
Adjusting items (Note 3)	**(5.1)**	(4.7)
Adjusted gross profit	**1,132.2**	1,162.0
Gross margin	**50.6%**	47.1%
Adjusted gross margin %	**50.5%**	47.1%

Adjusted cost to serve	None	Operating expenses (excluding depreciation and amortisation, impairment and adjusting items) as a percentage of adjusted revenue.	Adjusted cost to serve reflects the underlying profitability of the business and demonstrates discipline on cost structure.

	2026 £m	2025 £m
Operating expenses	**1,211.1**	1,395.5
Less depreciation and amortisation (per cash flow)	**(152.4)**	(166.9)
Less impairment (per cash flow)	**(73.6)**	(138.2)
Less adjusting operating expenses (Note 3)	**(91.5)**	(195.6)
Add back adjusting depreciation and amortisation (Note 3)	**4.5**	4.5
Add back adjusting impairment (Note 3)	**70.0**	136.8
	968.1	1,036.1
Adjusted revenue	**2,240.3**	2,464.8
Adjusted cost to serve	**43.2%**	42.0%

Adjusted EBIT	Operating profit / (loss)	Profit/(loss) before tax, interest, and any adjusting items excluded from adjusted profit/(loss) before tax (see below).	A measure of the Group's underlying profitability for the year, excluding the impact of any transactions outside of the ordinary course of business and not considered to be part of ASOS' usual cost / income base. Used by management to monitor the performance of the business each month.
Adjusted profit / (loss) before tax	Profit / (loss) before tax	Adjusted profit/(loss) before tax excludes items recognised in reported profit/(loss) before tax which, if included, could distort comparability between years. In determining which items to exclude, the Group considers items that are either significant by virtue of their size and/or nature, or non-recurring.	

	2026 £m	2025 £m
Operating profit/(loss)	**93.5**	(212.3)
Adjusting items excluding finance costs (Note 3)	**(74.7)**	180.1
Adjusted EBIT	**18.8**	(32.2)
Net finance costs (Note 8)	**(69.1)**	(69.3)
Add back adjusting finance costs (Note 3)	**3.9**	3.3
Adjusted loss before tax	**(46.4)**	(98.2)
Add back adjusting items (Note 3)	**70.8**	(183.4)
Profit/(loss) before tax	**24.4**	(281.6)

Financial Statements
Alternative Performance Measures (APMs) cont.

Performance measure	Closest IFRS measure	Definition	How ASOS uses this measure
Adjusted EBITDA	Operating profit/(loss)	Adjusted EBIT above, adjusted for depreciation, amortisation and impairments.	Adjusted EBITDA is used to review the Group's profit generation and the sustainability of ongoing capital reinvestment and finance costs.
Adjusted EBITDA margin	None	Adjusted EBITDA divided by adjusted revenue.	

	2026 £m	2025 £m
Adjusted EBIT (above)	**18.8**	(32.2)
Add back depreciation and amortisation (per cash flow)	**152.4**	166.9
Add back impairment (per cash flow)	**73.6**	138.2
Less adjusting depreciation and amortisation (Note 3)	**(4.5)**	(4.5)
Less adjusting impairment (Note 3)	**(70.0)**	(136.8)
Adjusted EBITDA	**170.3**	131.6
Revenue	**2,245.6**	2,477.8
Adjusting items (Note 3)	**(5.3)**	(13.0)
Adjusted revenue	**2,240.3**	2,464.8
Adjusted EBITDA margin %	**7.6%**	5.3%

Net cash/(debt)	None	Cash and cash equivalents less the carrying value of borrowings (including accrued interest) drawn down at year-end, but excluding outstanding lease liabilities.	A measure of the Group's liquidity. Further details are included in Note 27.

A reconciliation is included below:

	2026 £m	2025 £m
Cash and cash equivalents	**328.3**	318.9
Borrowings	**(437.6)**	(503.6)
Lease liabilities	**(185.8)**	(224.5)
Net borrowings	**(295.1)**	(409.2)
Add back lease liabilities	**185.8**	224.5
Net debt	**(109.3)**	(184.7)

Free cash flow	Operating cash flow	Free cash flow is net cash generated from operating activities, after cash capital expenditure, lease and interest payments, and cash flows from associates.	A measure of the cash generated by the Group outside cash flows relating to M&A and financing transactions, which allows management to better assess the cash being generated by the business.

A reconciliation to the cash flow statement is shown below:

	2026 £m	2025 £m
Net cash generated from operations (per cash flow)	**136.7**	159.1
Purchase of tangible and intangible assets	**(76.6)**	(85.9)
Repayment of principal portion of lease liabilities	**(27.6)**	(25.7)
Net interest paid	**(52.1)**	(33.4)
Distributions received from associates	**3.2**	–
Free cash flow	**(16.4)**	14.1

Performance measure	Closest IFRS measure	Definition	How ASOS uses this measure
Other working capital movements (per Financial Review)	None	Removes working capital and cash movements relating to adjusting items.	To provide a reconciliation of the working capital movement in the Financial Statements to the other working capital movement in the Financial Review.

	2026 £m	2025 £m
Increase in other working capital (per Financial Review)	**(39.4)**	(67.1)
Comprises:		
Working capital per cash flow (excluding inventory)	**(60.3)**	(42.4)
Working capital relating to adjusting items (see below)	**20.9**	(24.7)
	(39.4)	(67.1)
Working capital relating to adjusting items:		
Adjusting items (Note 3)	**70.8**	(183.4)
Add back adjusting impairment (Note 3)	**70.0**	136.8
Add back adjusting amortisation (Note 3)	**4.5**	4.5
Add back commercial operating model change (Cost of sales) (Note 3)	**0.2**	8.3
Add back share of the associate's adjusting result (Note 3)	**3.4**	3.0
Add back refinancing loss/(gain)	**7.7**	**(2.6)**
Less gain on disposal of fulfilment centres	**(164.5)**	–
Less gain on disposal of brands	**–**	(13.8)
Add back adjusting finance costs (Note 3)	**3.9**	3.3
Adjusting working capital before cash impacts	**(4.0)**	(43.9)
Cash impact of adjusting items (Note 3)	**24.9**	19.2
Working capital relating to adjusting items	**20.9**	(24.7)

Company Information

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Registered in England
Company Number 04006623

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Share fraud warning

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in "boiler rooms" that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

Protect yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- Get the name of the person and organisation contacting you.
- Check the Financial Services Register at http://www.fca.org.uk to ensure they are authorised.
- Use the details on the FCA Register to contact the firm.
- Call the FCA Consumer Helpline on **0800 111 6768** if there are no contact details on the Register or you are told they are out of date.
- Search our list of unauthorised firms and individuals to avoid doing business with.

Remember: if it sounds too good to be true, it probably is!

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

Report a scam

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at http://www.fca.org.uk/scams, where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

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