

## SUMMARY

### 1. INTRODUCTION AND WARNINGS

#### 1.1 Details of the issuer

The issuer is ASOS Plc (the “**Company**”), a public limited company incorporated in England and Wales with registered number 04006623.

The Company’s registered and head office is at Greater London House, Hampstead Road, London NW1 7FB, United Kingdom. The telephone number of the Company’s registered office is +44 (0)20 7756 1000 and the legal entity identifier of the Company is 213800H8DBB8JSKDW630.

#### 1.2 Name and ISIN of the securities

On Admission, the Ordinary Shares will be registered with an ISIN of GB0030927254 and SEDOL of 3092725. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol “ASC”.

#### 1.3 Identity and contact details of the competent authority

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0) 20 7066 1000.

#### 1.4 Date of approval of the Prospectus

This Prospectus was approved by the FCA on 18 February 2022.

#### 1.5 Warnings

This summary should be read as an introduction to this Prospectus. This Prospectus should be read in its entirety (including information incorporated by reference).

Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole. An investor could lose all or part of its invested capital.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid in considering whether to invest in the Ordinary Shares.

### 2. KEY INFORMATION ON THE ISSUER

#### 2.1 Who is the issuer of the securities?

##### ***Domicile and legal form, LEI, applicable legislation and country of incorporation***

The Company is a public company limited by shares incorporated under the laws of England and Wales with its registered office in England. The Company’s legal entity identifier is 213800H8DBB8JSKDW630. The Company was incorporated in England and Wales on 2 June 2000 as Winsupply Public Limited Company with registered number 04006623. The Company changed its name from Winsupply Public Limited Company to AsSeenOnScreen Holdings plc on 15 June 2000 and to ASOS Plc on 7 August 2003. The legislation under which the Company operates is the Companies Act 2006.

##### ***Principal activities***

ASOS is an online destination for fashion-loving 20-somethings around the world.

ASOS’ vision is to be the go-to destination for such fashion-loving 20-somethings. ASOS is committed to providing a customer experience and product range that gives its customers the confidence to be whoever they want to be—for example by providing inclusive sizing, working with a diverse range of models, and promoting body confidence. Through ASOS’ mobile app and web experience, customers can shop a curated edit of approximately 90,000 products, sourced from nearly 900 global and local partner brands, alongside a mix of fashion-led in-house labels (or

“Own Brands”) including Topshop, Topman, Miss Selfridge, HIIT, ASOS DESIGN, ASOS EDITION, ASOS 4505, Collusion and Reclaimed Vintage.

ASOS currently serves customers across four geographic regions: the UK, the EU, the US and the rest of the world (“ROW”). The ROW region comprises European territories outside the European Union, as well as territories in Africa, Asia, Australia, South America and Canada. ASOS is well-positioned to meet the needs of its core customers, with 21 years of experience in getting to know its target market and keeping track with 20-something customers’ evolving and ever-changing needs. ASOS has built an integrated platform combining Own Brand products, partner brands, and a tailored customer proposition which is focused on delivering a strong fashion experience to its customer base. Over the last three financial years, ASOS has made significant progress, delivering a compound annual growth rate of 17.4% in revenues, improved profitability, and a strengthened balance sheet. ASOS’ key strategic focus is on leveraging its strong platform and capabilities and doubling down on its compelling offer of Own Brand and curated partner brands in order to truly localise the customer offer, whilst investing in growth initiatives to accelerate growth in the US and Europe.

For the year ended 31 August 2021, ASOS’ revenue was £3,910.5 million (FY 2020: £3,263.5 million) and adjusted profit before tax was £193.6 million (FY 2020: £142.1 million).

### **Major Shareholders**

As at the Latest Practicable Date and insofar as it is known to the Company, the following Shareholders are directly or indirectly interested in 3% or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<b>Name of Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total voting rights</b>
Aktieselskabet af 5.5.2010 (a subsidiary of Bestseller A/S) . . . . .	25,964,404	26.0%
T. Rowe Price Group . . . . .	14,093,062	14.1%
Camelot Capital Partners LLC . . . . .	7,158,972	7.2%
Capital Group Companies, Inc. . . . .	5,489,842	5.5%
Baillie Gifford & Co Ltd . . . . .	5,097,221	5.1%
Abrdn Plc . . . . .	4,084,304	4.1%
DWS Group . . . . .	3,717,377	3.7%

### **Key Managing Directors**

The former Chief Executive Officer of the Company, Nick Beighton, resigned as a director of the Company on 11 October 2021. The process to appoint a new Chief Executive Officer is ongoing. It was further announced on 11 October 2021 that Mat Dunn, currently Chief Financial Officer, would take on the additional role of Chief Operating Officer and lead the business on a day-to-day basis as both Chief Operating Officer and Chief Financial Officer until a new Chief Executive Officer is appointed.

### **Statutory auditor**

The auditor of the Company is PricewaterhouseCoopers LLP, whose principal office is at 40 Clarendon Road, Watford, Hertfordshire WD17 1JJ. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.

PricewaterhouseCoopers LLP has been the auditor of the Company since 2008. The Company proposes to commence shortly an audit tender process which is expected to complete during summer 2022. If there is a change in auditor as a result of the tender process, it is intended that such new auditor would shadow the audit of the Company for the financial year ending 31 August 2023 and be appointed for the financial year ending 31 August 2024.

## 2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Group for each of the financial years ended 31 August 2019, 31 August 2020 and 31 August 2021 which have been incorporated into this Prospectus by reference.

**Table 1: Selected information from the Consolidated Statement of Total Comprehensive Income**

	For the financial years ended 31 August		
	2021	2020	2019
	£m	£m	£m
Revenue . . . . .	3,910.5	3,263.5	2,733.5
Cost of sales . . . . .	(2,134.1)	(1,716.1)	(1,399.2)
Gross profit . . . . .	1,776.4	1,547.4	1,334.3
Operating profit . . . . .	190.1	151.1	35.1
Net profit for the year . . . . .	128.4	113.3	24.6
Basic EPS (pence) . . . . .	128.9	126.3	29.4
Diluted EPS (pence) . . . . .	125.5	125.6	29.4

**Table 2: Selected information from the Consolidated Statement of Financial Position**

	As at 31 August		
	2021	2020	2019
	£m	£m	£m
Total assets . . . . .	2,884.5	1,989.4	1,245.5
Total equity . . . . .	1,034.0	810.3	453.6
Net assets . . . . .	1,034.0	810.3	453.6

**Table 3: Selected information from the Consolidated Statement of Cash Flows**

	For the financial years ended 31 August		
	2021	2020	2019
	£m	£m	£m
Net cash generated from operating activities . . . . .	215.1	403.3	89.7
Net cash used in investing activities . . . . .	(443.2)	(116.1)	(221.6)
Net cash generated from financing activities . . . . .	483.4	135.7	73.9
Net increase/(decrease) in cash and cash equivalents . . . . .	255.3	422.9	(58.0)

## 2.3 What are the key risks that are specific to the issuer?

- ASOS is reliant on its supply chain, including the services provided by third parties and the efficient operation of its fulfilment centres, and any disruption to the Group's supply chain may have a material adverse effect on ASOS.
- A disruption in the service on ASOS' website and mobile app or damage to ASOS' fulfilment sites could damage ASOS' brand and reputation and result in a loss of customers, which may have a material adverse effect on ASOS.
- Cyber security incidents may damage ASOS' brand and reputation and materially adversely affect ASOS.
- Data breaches could harm ASOS' brand and reputation and expose it to substantial fines, enforcement action and litigation which could have a material adverse effect on ASOS.
- ASOS relies on the services provided by third-party technology service providers and any disruption to, or termination of, the products or services that they provide may have a material adverse effect on ASOS.
- ASOS relies on third parties for the provision of its payment services and any disruption to such payment services may have a material adverse effect on ASOS.

- General macroeconomic factors and exposure to geopolitical developments could materially adversely affect ASOS.
- Failure to accurately predict and respond to changes in customer demands may materially adversely affect ASOS.
- ASOS operates in the competitive e-commerce industry and may not be successful in attracting sales from new or existing customers and this could prevent ASOS from maintaining or increasing its revenue.
- ASOS relies on the talent of its ASOSers and the wider workforce and failure to attract and retain high quality personnel may have a material adverse effect on ASOS.
- Failure to meet stakeholder expectations or comply with new laws or regulations relating to sustainability and climate change may have a material adverse effect on ASOS.
- Failure to comply with applicable laws or regulations or changes to such laws and regulations may materially adversely affect ASOS.
- Amendments to existing tax laws, rules or regulations or enactment of new unfavourable tax laws, rules or regulations could have a material adverse effect on ASOS.

### **3. KEY INFORMATION ON THE SECURITIES**

#### **3.1 What are the main features of the securities?**

##### ***Type, class and ISIN of the securities***

The Ordinary Shares are fully paid ordinary shares with a nominal value of 3.5 pence each. The Company has one class of ordinary shares, comprising the entire issued share capital of the Company.

On Admission, the Ordinary Shares will be registered with an ISIN of GB0030927254 and SEDOL of 3092725. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "ASC".

##### ***Currency, denomination, par value, number of securities issued and term of the securities***

The Ordinary Shares are denominated in Pounds Sterling with a nominal value of 3.5 pence each and will be fully paid.

As at the Latest Practicable Date, there were 99,940,235 Ordinary Shares in issue, with a total aggregate nominal value of £3,497,908.22.

##### ***Rights attached to the securities***

The Ordinary Shares rank equally and form a single class for all purposes, including with respect to voting and any dividends or other distributions declared, made or paid on the ordinary share capital of the Company. On a show of hands each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held.

##### ***Rank of securities in the issuer's capital structure in the event of insolvency***

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Ordinary Shares will rank *pari passu* in all respects.

##### ***Restrictions on free transferability of the securities***

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

##### ***Dividends and dividend policy***

To date, no dividend has been paid by ASOS and, as at the date of this Prospectus, ASOS does not intend to pay any dividend in the near term. The Group expects to continue prioritising the investment of its cash flows into the continued expansion of its business.

### **3.2 Where will the securities be traded?**

Application has been made for all of the issued Ordinary Shares to be admitted to the premium listing segment of the Official List and for such Ordinary Shares to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

### **3.3 What are the key risks that are specific to the securities?**

- The market price of the Ordinary Shares could be subject to volatility and there may not be sufficient liquidity in the market.
- The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about ASOS and/or its business.

## **4. KEY INFORMATION ON ADMISSION**

### **4.1 Under what conditions and timetable can I invest in the Ordinary Shares?**

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

However, it is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. (London time) on 22 February 2022.

### **4.2 Why is this Prospectus being produced?**

This Prospectus is being produced solely in connection with the application which has been made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market.