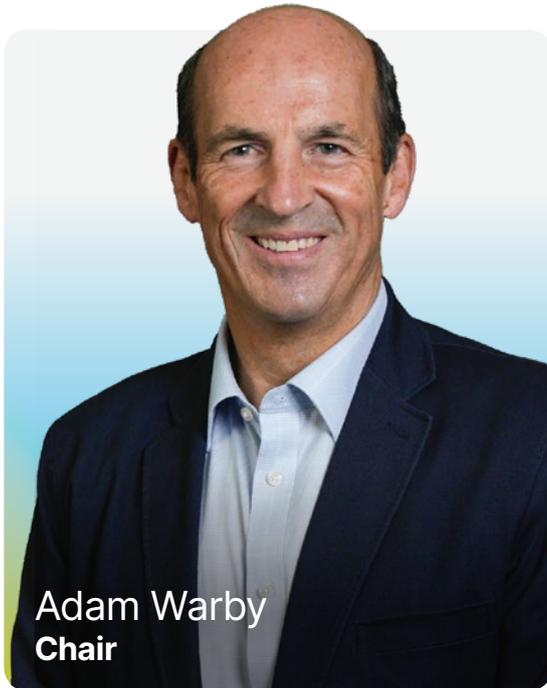


Governance

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Chair's Governance Statement



“This year, the Board refined its strategic objectives and agreed on a number of key goals for FY26.”

This year has been one of significant activity for the Company as we progressed from setting our strategy to its execution, and I am highly encouraged by the tangible progress made.

Overview

Throughout the year, the Board has ensured that the Company remained focused on its strategic and financial priorities.

It has been pleasing to see the sustained commitment from management to help our partners drive efficiency, improve our cash flow trajectory and ensure the reach of our technology continues to expand successfully beyond the grocery sector. While we remain vigilant and adaptable in addressing our challenges, we must not allow ourselves to become complacent and there is still significant work ahead. The full transition to Ocado Smart Platform is a great example of our continued focus on enhancing our customer offering. You can read more about our key milestones and progress over the year in Tim's CEO Review on pages 4-7.

Year in review

The Board has focused its discussions on several critical topics throughout the year, including the approval of our five-year plan, the Company's overarching strategic priorities, a number of key financial strategic decisions, successful partner deployments and sustained investment in technology, as well as discussions around Artificial Intelligence (“AI”). We also remained abreast of the reset discussions with Kroger and I am pleased that we continue to work closely together going forward. Our dedicated strategy meeting this year centred on the strategies for both Ocado Smart Platform (“OSP”) and Ocado Intelligent Automation (“OIA”), alongside exploring other strategic growth options. As a direct result of this meeting, the Board refined its strategic objectives and agreed on a number of key goals for FY26. We now have a robust framework in place to connect and monitor our long-term priorities to measurable short-term outcomes.

I was pleased to welcome valuable external perspectives into the boardroom from some of our investors, who informed the Board on the macro and technology environment, as well as analyst and investors perceptions of the Company. Additionally, a customer perspective was provided, offering insights on key trends in grocery retailer supply chain, automation and ecommerce. You can find a more detailed account of the Board's focus this year on pages 106-107.

Board and Senior Management

Executive succession remained a primary focus for the People Committee this year, resulting in several important changes to our Executive Committee to ensure it remains fit for the next phase of growth.

As a Board, we bid farewell to Emma Lloyd as Non-Executive Director in November 2025, and thank her for her considerable contribution. To ensure continuity during this period of change for the Company, the Board approved the extension of Andrew Harrison's tenure as Senior Independent Director and Designated Non-Executive Director for Workforce Engagement for an additional 12 months, to 1 March 2027. We were also delighted to welcome Cathy Graham to the Board with effect from 1 February 2026. Cathy brings considerable expertise in leading large organisations and highly relevant experience in high-growth technology companies. I am also pleased to confirm that Mollie Stoker joined us as Group General Counsel & Company Secretary from 1 September 2025, following the retirement of Neill Abrams after 25 years in role.

Promoting good governance

This year, we undertook an internally facilitated evaluation of the Board's effectiveness, building upon the findings of the external review conducted last year. My aim was to ensure that we did not lose sight of the actions identified in the external review; consequently, we have built on those actions and, as a Board, agreed on a number of key actions for the forthcoming year. I will be working closely with Mollie Stoker over the year to progress these actions. You can read more about the process and actions for FY26 on page 116.

This year marks our final year of reporting against the 2018 UK Corporate Governance Code (the Code), with which we are fully compliant. See page 169 for more details about how we comply with the Code. We have proactively reviewed our governance practices against the UK Corporate Governance Code 2024 (the 2024 Code) to ensure we comply from FY26 and are aligned in promoting the highest standards of governance.

The Audit Committee, in particular, has placed significant focus on strengthening the current control environment under Provision 29 to enable a dry run of our effectiveness of material controls well ahead of the Board declaration, which for us is for the year ending 28 November 2027. You can read more about our preparedness on pages 127-129.

Looking ahead

We remain committed to our shareholders and stakeholders to achieve our core priorities, as set out in Tim's CEO Review. It is an exciting time for the Company, following the end of exclusivity in the majority of our partner markets, for us to restart commercial activity in some of the world's largest grocery ecommerce markets. The realignment of our structure will be core to our sustainable, profitable growth and it is going to be a period of intense activity and change for the Company that we all must stand behind.

Finally, on behalf of the Board, I would like to extend my sincere thanks to all of our shareholders for your continued support, and to our employees across the business for their incredible hard work, commitment and dedication to Ocado.

Adam Warby

Chair

26 February 2026

Board of Directors



Adam Warby
Chair

Appointed: 1 November 2024 as Non-Executive Director and 1 December 2024 as Non-Executive Chair

Tenure: 1 year

Skills and competencies:

Adam was a founding Executive member of Avanade Corporation, a global IT consulting and Digital services JV between Microsoft and Accenture company, and served as its CEO for 11 years. He was instrumental in accelerating the company's growth to over \$3bn in global sales, including five acquisitions across Europe and North America. He was Chair of Heidrick & Struggles Inc, the leading Global Executive Search and Talent development firm, but stepped down in December 2025 following its takeover. Adam joined Visma as a Non-Executive Director on 1 January 2026.

Between 2017 and 2023, he served as Chair of Junior Achievement Europe, a youth-focused non-profit providing programmes for entrepreneurship and work readiness, as part of expanding Avanade's Corporate Citizenship mission. Previously, he served as Chair of SoftwareOne Holding AG, the Swiss enterprise software and cloud advice firm. Prior to joining Avanade, Adam held a number of management roles at Microsoft Corporation and earlier at IBM. Adam holds a BSc in Mechanical Engineering from Imperial College London.

Adam's extensive experience gained in the technology sector and relevant chair experience at a range of international companies, as well as his expertise as a leader in global technology and consulting is a valuable asset to the Board and equips him to lead the Company forward.

External appointments:

- Chair, Visma



Tim Steiner
Chief Executive Officer

Appointed: 13 April 2000

Tenure: 25 years

Skills and competencies:

Tim is the founding Chief Executive Officer of Ocado, which he established with two former colleagues from Goldman Sachs in 2000, and has been an Executive Director ever since.

He started his career as a bond trader at Goldman Sachs in London, New York and Hong Kong.

As CEO, Tim leads on the implementation of the Group's strategy and ensures the Executive Committee is aligned on the Group's strategy and vision. Tim's ability to drive strategic partnerships, navigate complex supply chain logistics and leverage cutting-edge technology demonstrates his effectiveness in steering Ocado's growth.

As a founder of Ocado, he plays an important role in leading Ocado's culture of openness, innovation and collaboration.

External appointments:

- Non-Executive Chairman, Ocado Retail Limited



Stephen Daintith
Chief Financial Officer

Appointed: 22 March 2021

Tenure: 4 years

Skills and competencies:

Stephen joined as Chief Financial Officer from Rolls-Royce in 2021, where he was also CFO. He brings a deep understanding and experience of UK-listed and international business across a range of sectors.

He graduated from the University of Leeds with a BA in Economics and Accounting and qualified as a Chartered Accountant at Price Waterhouse (now PwC) in 1988. Stephen has held many executive roles including CFO of DMGT plc, COO and CFO of Dow Jones, and CFO of News International. He has extensive financial expertise, a strategic mindset and has led Ocado through significant financing decisions, including the recent refinancing, which not only met immediate liquidity needs, but have also positioned the Company for long-term growth. Stephen's contributions have been crucial in strengthening Ocado's financial position.

For more information about how the Board considered Stephen's external appointments, please see page 114.

External appointments:

- Non-Executive Director, Chair of Audit Committee, 3i Group plc

Key:

- Chair ● Executive Director ● Non-Executive Director
- Group General Counsel and Company Secretary

Key to Committee membership

- Audit Committee ● Remuneration Committee
- People Committee ● Committee Chair

A R P

Andrew Harrison
Senior Independent Director and
Designated Non-Executive Director



Appointed: 1 March 2016

Tenure: 9 years

Skills and competencies:

Andrew graduated from the University of Leeds with a BA (Hons) in Management Studies in 1992 and is currently a partner at Freston Ventures, which invests in consumer brands that challenge the status quo. Andrew previously served as Chair of Carphone Warehouse Ltd and was formerly Group CEO of Carphone Warehouse Group PLC before its merger with Dixons Group plc, which he led. During his career, he has successfully grown numerous new businesses, has gained international retail experience, and developed and ran a global services business.

Andrew has an extensive background in leadership and governance, and brings a wealth of strategic knowledge and corporate governance expertise to the Board. His ability to provide oversight and offer valuable insights enables him to contribute to, and constructively challenge, a wide range of Board debates.

External appointments:

- Non-Executive Director, Dr. Martens plc
- Chair of Trustees, Mental Health Innovations
- Chair, Strike Ltd
- Partner, Freston Ventures Investments LLP
- Chair, Chik'n Ltd
- Director, Smiles and Smiles Holding Ltd

P

Jörn Rausing
Non-Executive Director; Independent



Appointed: 13 March 2003

Tenure: 22 years

Skills and competencies:

Jörn holds a degree in Business Administration from Lund University, Sweden and has over 30 years' experience in corporate development and international mergers and acquisitions.

Jörn's extensive background in business and investments equips him with strong skills in assessing investment opportunities, evaluating risk and providing a broader perspective on business strategy. This aligns well with Ocado's ambition in the competitive online grocery and technology sectors, and his significant knowledge of the history of the business is extremely valuable in providing context and continuity for new members.

External appointments:

- Board Member, Tetra Laval
- Board Member, Alfa Laval AB
- Board Member, DeLaval Holding AB

A R P

Julie Southern
Non-Executive Director; Independent



Appointed: 1 September 2018

Tenure: 7 years

Skills and competencies:

Julie holds a BA (Hons) in Economics from the University of Cambridge and is a qualified chartered accountant. Her previous executive roles included Group Finance Director at Porsche Cars, CFO and CCO at Virgin Atlantic, and Finance and Operations Director at H J Chapman, a WH Smith subsidiary. Her former non-executive roles include Chair of the Audit Committees at Rentokil Initial plc, DFS Furniture Company and Cineworld plc. She was also Non-Executive Director and Senior Independent Director at easyJet plc and Chair of the Nomination and Compensation Committee at Gategroup.

Julie's extensive experience in finance and strategic leadership across the technology, aviation and finance sectors bring financial acumen, risk assessment skills and a proven track record of guiding organisations through growth and transformation to the Board.

She provides valuable insights, significant board experience in public companies and financial expertise to effectively chair the Remuneration Committee and provide valuable experience to the Audit Committee.

External appointments:

- Non-Executive Chair, NXP Semiconductors N.V.
- Non-Executive Director, Shilton Midco 2 Limited
- Non-Executive Chair, RWS Holdings plc



Appointed: 1 September 2021

Tenure: 4 years

Skills and competencies:

Nadia is an industry leader in the field of machine learning and robotics, and holds a PhD in Mathematics from Princeton University. Her previous roles include Vice President, Technology, Worldwide Supply Chain and Fulfilment at Amazon, Non-Executive Director and Advisor of Cimpres plc, Ferguson, Formlabs, BlueYonder, Berkshire Grey, and CEO and founder of Hointer, a start-up retail technology company aiming to change the physical retail experience with smart solutions and analytics.

Nadia's extensive knowledge in technology, supply chain efficiency and innovation brings a profound understanding of ecommerce, automation, logistics and strategies focused on meeting customer needs to the Board. She provides focused insight and valuable know-how to Board discussions.

External appointments:

- Senior Advisor, New Mountain Capital LLC
- Non-Executive Director, Mobile TeleSystems PJSC
- Non-Executive Director, B&M European Value Retail S.A.

Changes to the Board

During the period and up to the date of signing of the Financial Statements, the following changes to the composition of the Board took place:

- Emma Lloyd retired from her position as Non-Executive Director with effect from 14 November 2025.



Appointed: 1 January 2023

Tenure: 3 years

Skills and competencies:

Julia has more than 30 years' experience in the fields of supply chain, procurement and operations. She has served as Chief Procurement Officer for several of the world's largest global companies including Clorox, Kraft, Mondelez, Mars-Wrigley and Carnival Corporation & plc. She has also worked in key leadership positions at Procter & Gamble, Diageo and Gillette. She has led significant operational and organisational transformation initiatives primarily in the consumer products and hospitality sectors. She has also led the creation of multi-billion dollar contracts and supplier relationships and global teams in every region of the world.

Julia has an extensive background in business transformation of global companies, operations, mergers and acquisitions, and sustainability. She is an expert in supply chain and brings a strong perspective to the board. She has served on the remuneration and governance committees for public and private boards and has a depth of experience in corporate governance. She currently serves as a trustee for the Perez Art Museum (Miami).

Julia's qualifications and experience make her an outstanding Non-Executive Director at Ocado, largely owing to her vast experience across her roles.

External appointments:

- Non-Executive Director, Perrigo Company PLC



Appointed: 1 September 2023

Tenure: 2 years

Skills and competencies:

Rachel has over 30 years' experience across B2C and B2B businesses, including extensive executive plc leadership. She is currently Non-Executive Director and Chair of the Audit Committee of Marston's plc and Non-Executive Director, Chair of the Audit & Risk Committee and Chair of the Customer Committee of Cash Access UK Limited. She was formerly Non-Executive Director of HM Courts & Tribunals Service and Dunelm plc. Rachel previously served as CEO of Ted Baker plc until 2023, and was Chief Financial Officer of multiple companies, including Ted Baker plc, Debenhams plc and Domino's Pizza Group plc. Prior to that she was a Finance Director at Vodafone and the Finance & Strategy Director at the John Lewis Division of the John Lewis Partnership. Rachel holds an MA in Veterinary Medicine from the University of Cambridge and is a qualified chartered accountant.

Rachel is a highly qualified Non-Executive Director and possesses in-depth comprehension of financial management, strategic planning, risk assessment, business transformation and customer-centric business approaches. Her background and extensive financial expertise allow her to chair the Audit Committee effectively and her background and insight into consumer experience, retail business and transformations are extremely valuable.

External appointments:

- Non-Executive Director, Chair of the Audit Committee, Marston's PLC
- Non-Executive Director, Chair of the Audit & Risk Committee, Chair of Customer Committee, Cash Access UK Ltd



Appointed: 1 June 2024

Tenure: 1 year

Skills and competencies:

Gavin was previously at Salesforce Inc., predominantly in the role of President and Chief Revenue Officer. Prior to joining Salesforce, he held multiple senior roles at BT Group plc, including Group Chief Executive Officer between 2013 and 2019. His prior positions include brand management and marketing roles at Procter & Gamble.

Gavin has served on various boards including those of listed, privately held and private equity-owned companies, as well as several charities and educational establishments.

He graduated from Cambridge University with an MEng, Chemical Engineering.

Gavin brings considerable expertise leading large multinational organisations and highly relevant experience of the global marketplace for platform services. His considerable experience at the helm of multinational B2B technology companies is a valuable asset to our Board and leadership team.

External appointments:

- Non-Executive Chairman, Elixirr International plc
- Non-Executive Director, Wix Inc Ltd



Appointed: 1 February 2026

Tenure: 1 month

Skills and competencies:

Cathy has more than 30 years' experience as a CFO for high growth technology companies, most recently serving as CFO for UK cybersecurity firm, Darktrace Ltd. Prior to Darktrace, she was the CFO leading financial and operating activities at a number of US companies in sectors including education technology, financial technology, internet services and telecommunications manufacturing.

Cathy currently serves as a Non-Executive Director and Chair of the Audit Committee for ICEYE Oy, a Finnish microsatellite manufacturer and operator, and advises companies undergoing growth and transformation on behalf of investors and management.

Cathy holds a BA in Economics from the University of Maryland and an MBA from Loyola University.

Cathy's extensive financial and organisational leadership qualifications, along with her deep knowledge of financial functions and listed company communications and governance requirements, make her highly qualified to serve and make valuable contributions as a Non-Executive Director at Ocado.

External appointments:

- Non-Executive Director, Chair of the Audit Committee, ICEYE Oy



Appointed: 1 September 2025

Skills and competencies:

Mollie previously served as Deputy General Counsel at Ocado Group, before moving on to Britvic plc, where she was General Counsel and Company Secretary. She previously held senior and executive level legal and leadership roles at DWF Group plc and Suntory Beverage and Food. Mollie trained and qualified at Slaughter and May, and spent a number of years working in US law firms as a corporate lawyer focusing on M&A and capital markets. She holds an MA in Classics from the University of Cambridge and completed her legal training at the University of Law.

Mollie brings extensive legal, M&A and corporate governance experience from senior leadership roles in several large, international businesses. Her understanding of the regulatory landscape, combined with her prior experience at Ocado, is an asset to the Group.

Board gender diversity*

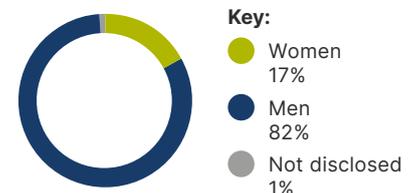


Senior management gender diversity*¹



¹ "Senior management" is defined as the first level of management directly reporting to the CEO and these managers' immediate direct reports excluding admin support roles. See page 277 for our full calculation methodology related to our senior leadership diversity metrics.

Total employees by gender



*Charts as at 30 November 2025

Key Board Focus Areas during the year

Board activities during the year

At each Board meeting, the Board received updates from across the business and information on other strategic matters to ensure appropriate structured discussions and informed decision-making. Board meetings across the year included the following matters:

- Performance and operational business updates, including reports from the CEO and CFO, and key matters relating to partners and products, alongside reports from Logistics and ORL.
- Key updates around Partners this year included the Kroger Letter of Credit and reset;
- Legal and governance matters;
- Sustainability, Risk and Internal Control updates;
- Reports from the Chairs of the Board Committees, including the key matters discussed at Committee meetings and matters to bring to the Board's attention for input or approval;
- Internal and external reports on matters of strategic importance, opportunities and risk, to provide additional insight into these areas; and
- Presentations from external presenters, including this year on the macro and technology environment and key trends in ecommerce and automation, to provide greater insight into the market the business operates in.

Key matters that the Board discussed this year included:

- Approval of the five-year plan, the Company's overarching strategic priorities, a number of key financial strategic priorities, a number of key financial strategic decisions, successful partner deployments and sustained investment in technology, as well as discussions around Artificial Intelligence ("AI");
- The Letter of Credit and reset discussions with Kroger and the work being done to continue to work closely together going forward; and
- The dedicated strategy meeting centred on the strategies for both OSP and OIA, alongside exploring other strategic growth options. As a direct result of this meeting, the Board refined its strategic objectives and agreed on a number of key goals for FY26. We now have a robust framework in place to connect and monitor our long-term priorities to measurable short-term outcomes.

Board meetings include attendees from senior management, who report and update on their area of expertise, and where required, external advisors, to enable a deeper understanding and provide an opportunity for the Board to question and challenge senior management. The Chair and Non-Executive Directors meet at the end of each scheduled Board meeting without the Executive Directors present to enable an opportunity to discuss the business and key matters without senior management present.

The following are the key topics the Board focused on during the year.

Strategy

At the end of 2025, the Board reviewed and approved the updated five-year plan, assessed progress against the plan, and reconfirmed the core objective for the Group to achieve cash flow breakeven by FY27. During the year, the Board undertook a review of the Group's strategic priorities to ensure that they remained appropriate to enable future growth and undertook in-depth discussions on the strategic levers to enable success. The Board agreed at the two-day strategy meeting the strategic priorities and established actions to achieve these and measure progress. These were then monitored with regular updates provided.

Finance

The Board approved a number of actions to strengthen the Group's financial position, to manage the debt position and ensure strong liquidity. In May, the Board approved a tender offer for the Group's 2025 convertible bonds and 2026 notes, and the issuance of £300m of notes due in 2030, followed in June by approval of a further repurchase of 2025 convertible bonds and the private placement of an additional £100m of notes due in 2030. In October, the Board approved a redemption of the remaining outstanding 2026 notes. In addition, the Board approved the drawing down of a Letter of Credit from Kroger.

Performance and operations

The Board received regular reports on OSP Partner operations and the implementation of CFC projects. The Board had a strong focus on monitoring OSP Partner success, with regular updates on discussions with partners and the initiatives in place to support our partners to increase volumes and

operational efficiencies. This included approving the realignment of some of our partner relationships, including opening up new opportunities from the end of exclusivity in some markets. The Board received regular updates on OIA's business, including progress with McKesson and the pipeline of prospects, and approved entering into an agreement with GAP. There were also regular updates on ORL, including the deconsolidation and the successful completion of the migration to OSP, and Ocado Logistics, including changes implemented to reduce delivery costs. The Board monitored progress on various technology projects, including progress of our Store Based Automation solution, and approved planned technology investment and research and development goals.

People and leadership

The Board considered its own composition and effectiveness to ensure the appropriate skills and experience to lead the Group were in place. The Board approved the appointment of Cathy Graham as Non-Executive Director from 1 February 2026 and the extension of Andrew Harrison's tenure to 1 March 2027, to provide continuity of experienced leadership, and accepted Emma Lloyd's resignation as Non-Executive Director. The Board approved the appointment of Mollie Stoker as Group General Counsel and Company Secretary, and accepted the resignation of Neill Abrams from the role.

The Board reviewed and discussed the outcomes of the internal Board effectiveness review and creation of the action plan for FY26, building on the actions from the external effectiveness review in FY24.

Risk management and internal controls

The Board completed the annual review of principal and emerging risks, and consideration of the risk appetite. The Board also reviewed the effectiveness of the Group's systems of internal control and risk management, including a detailed review of material controls, which highlighted a number of additional controls to consider. The Board monitored the work of senior management and the Audit Committee to ensure the Group internal controls align with the new Code requirements. You can read more about progress to compliance on pages 127-129.

Governance

The Board monitored progress against the Group sustainability strategy framework, implemented last year, and reviewed various sustainability-related matters. The Board reviewed and approved corporate statements including the Gender Pay Gap Report, the Modern Slavery Act Statement and the Basis of Reporting 2024.

Board meetings and attendance

During the year, the Board conducted meetings in person, providing video conference facilities if required by any Director, with some ad hoc meetings added to the Board schedule to discuss and make time-sensitive decisions, including approval of the refinancing and Kroger negotiations.

During the period, the Non-Executive Directors held a number of scheduled meetings without the Executive Directors present, as well as some informal sessions. In the event a Director was unable to attend a meeting, they received all papers for the meeting and had the opportunity to raise any points ahead of the meeting. In the year, there were some additional meetings diarised and some Directors were unable to join due to prior commitments and the short notice of these meetings.

Board meetings attended/possible meetings the Director could have attended

Director	
Adam Warby (Chair)	14/14
Tim Steiner	14/14
Stephen Daintith	13/14
Andrew Harrison	14/14
Jörn Rausing	14/14
Julie Southern	14/14
Nadia Shouraboura	13/14
Julia M. Brown	12/14
Rachel Osborne	14/14
Gavin Patterson	14/14
Past Directors	
Emma Lloyd*	13/14

* Emma Lloyd stepped down from the Board on 14 November 2025.

Setting and delivering the strategy

The principal role of the Board is to promote the long-term sustainable success of the Group, to generate and preserve value for investors and other stakeholders, and to contribute to the wider society. The Board defines the Group's purpose and strategy, in line with our values, and ensures that the business model and culture support the delivery of the Group's strategic priorities to generate sustainable growth.

The Board undertakes an in-depth annual review of the strategy to ensure it remains fit for purpose and that appropriate short and medium-term goals to progress our objectives are in place. The goals are then monitored throughout the year with an update on progress included at each Board meeting. At each meeting, the Board receives detailed updates on progress and plans towards the achievement of the strategy from each business unit, including any challenges and opportunities that arise.

The Executive Committee and senior management are responsible for the implementation of the strategic objectives, with decision-making further dispersed across the business. Therefore, it is essential that, across the Group, there is an understanding of our strategy and how individuals contribute to this. Goals for Technology Solutions and Ocado Logistics are set annually, and there are progress updates to employees throughout the year, with the goals reinforced through internal communications and a tracker employees can access. These goals are further reinforced through the setting of team and individual objectives in line with them, to ensure all employees can see how their role and work supports the Group goals.

The views of our key stakeholders are important considerations in setting the strategy and in decision-making. In addition, strong, mutually beneficial relationships with our stakeholders support the delivery of our strategic objectives. Engaging with our stakeholders is important to understand their views and priorities as well as to inform and aid their understanding of our business and strategy. Information on engagement with our stakeholders is provided on pages 48-51.

The Board has ultimate responsibility for ensuring the necessary resources are in place, and effectively deployed, to be able to deliver the strategy. The governance framework, and processes and policies in place, are designed to ensure efficient internal reporting and effective management. For more information on the governance framework, see page 111. There are robust risk management and internal control systems in place which allow the Board to assess and manage risks to the business and ensure sound decision-making. For more information on risk management and internal controls, and how these are evolving under the Corporate Governance Code 2024, see pages 127-129.

Inputs into strategy

1. In line with our purpose

Strategic objectives enable us to achieve our purpose

2. Supported by our values and culture

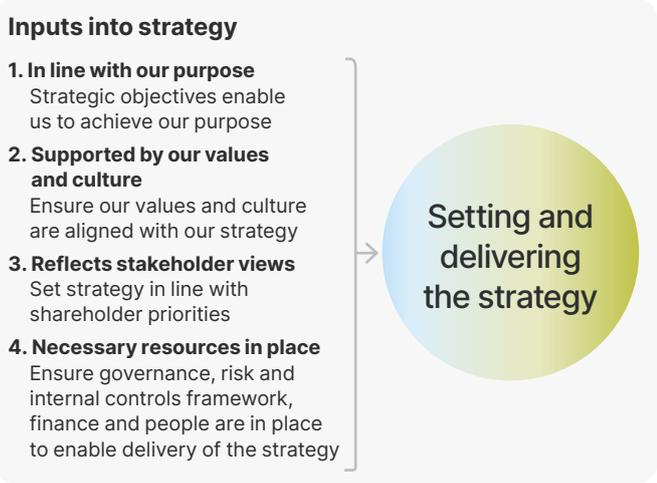
Ensure our values and culture are aligned with our strategy

3. Reflects stakeholder views

Set strategy in line with shareholder priorities

4. Necessary resources in place

Ensure governance, risk and internal controls framework, finance and people are in place to enable delivery of the strategy



Setting and delivering the strategy

Board strategy meeting

At the FY25 strategy meeting, the Board undertook an in-depth assessment of the Group strategy with discussions on all areas of the business and the external environment the business operates in. In-depth reports from across the business enabled informed discussions on the challenges and opportunities for the Group. The Board also held sessions with external advisors to provide an updated view of the market, key trends in the industry and customer, and investor perspectives. Together, this enabled a realistic assessment of growth pathways for the Group. The Board confirmed the strategic objectives with clear plans of action for each, including specific outcomes and performance measures, as well as setting ownership and accountability for the actions. Progress on the objectives is monitored at each Board meeting.

 **You can see our refreshed strategic objectives on page 10.**

Monitoring and supporting the culture

The Board recognises the importance of a corporate culture that aligns with our values and supports our strategy and purpose. Our governance framework is designed to facilitate innovation and autonomy through information-sharing and delegated authority. A focus on sharing strategic objectives across the Group, with team and individual goals feeding into these, allows employees to understand their role in supporting our strategy and support greater alignment and collaboration. In January 2025, the Technology Solutions goals were shared at an employee launch event, with further update events on progress throughout the year and a review of the results in January 2026 alongside the launch event for the FY26 goals. This year, work was undertaken to ensure Ocado Logistics has a defined organisational purpose for employees to understand their role in pursuing our strategic objectives. Our values are described through individual behaviours to ensure greater understanding and encourage a culture of behaviours that support these values. In Technology Solutions, monthly peer awards awarded to employees, nominated by their colleagues, who are seen to live our values and behaviours, provide recognition for acting in line with our values and also reinforce the behaviours as part of the desired culture.

Our diverse team brings a range of experience, expertise and perspectives that shape our values and culture, driving the Group's strategic objectives. A strong culture fosters success, attracts talent and enables our people to thrive. A positive, supportive environment where people feel valued and motivated is key to our success. The Board monitors the culture through various qualitative and quantitative measures that provide insight into the culture of the Group. The work that the People Committee has undertaken with regards to our employees across the Group is detailed on page 118.

It is important that as well as monitoring the culture, the Board also promotes the culture, and supports and encourages senior management to do so. The Directors strive through their own conduct to set the right tone from the top for senior management and the wider workforce. This is shown in the Board's commitment to high standards of corporate governance and ethical behaviour, open and transparent reporting, engagement with our people and entrepreneurial leadership.

The following are the primary sources the Board utilises to assess and promote the desired culture across the Group.

Employee engagement

A variety of communications and employee events reinforce our culture. Regular town halls for all Technology Solutions employees are held by the Executive Committee and other senior management, enabling employees to ask direct questions to senior management. Internal communication tools are utilised to keep employees informed of developments in the business.

The Board continues to consider the Designated Non-Executive Director for Workforce Engagement ("DNED") to be the most appropriate method of workforce engagement and Andrew Harrison, as DNED, provides valuable feedback from employees to the Board to assist in monitoring the culture. Through active engagement with a range of employee forums and the People team, the DNED is an important link between the Board and the wider workforce.

Policies and practices

The Board takes responsibility for all workforce policies and practices, and ensures these uphold our culture and values. Our Code of Conduct promotes high standards of ethics and responsible decision-making, supported by other policies including on fraud, bribery, tax evasion, competition and money laundering to ensure they are consistent with the Group's values.

The Board reviews and approves all significant policies that impact our workforce to ensure that our policies and practices continue to reflect our values and the desired behaviours to embed the culture. This year, updated policies on fraud and share dealing reinforced the need for ethical behaviour. Employees undertake mandatory training on key policies to ensure that they are properly understood and to help embed the principles as part of our culture. This year, mandatory training relating to the Code of Conduct was rolled out to all employees.

Board and Committee meetings

The Board receives reports throughout the year on health and safety matters, compliance, employee engagement, talent and retention, and whistleblowing, which provide insights into the culture. There are updates from each Committee meeting provided at each Board meeting. The Audit Committee receives compliance reports, including statistics on the use of compliance tools and compliance training, with good completion rates this year indicating a high level of engagement across the Group. The Audit Committee Chair provides update reports at Board meetings, including highlights from these reports and any issues raised requiring further discussion by the Board.

Employee feedback

The results and feedback from regular engagement surveys provide a good indicator of sentiment across the Group and provide insights into the culture. The Board reviews employee Net Promoter Scores (“eNPS”) and is provided with relevant feedback from employees through the employee survey regarding the employee experience at Ocado to enable a broad assessment of the culture in line with our values and discuss areas for improvement. This year, new tools to gather and assess Ocado Logistics employee feedback were introduced to increase engagement and provide more effective oversight of the culture.

The Board is provided with updates from the People team on employee matters, including engagement, recruitment, retention, diversity and mental wellbeing.

The Non-Executive Directors attended separate sessions with some of the senior leadership to allow for more informal discussions around the business and the working environment, providing a valuable way for the Directors to meet with our future leaders.

Investing in and rewarding employees

The Remuneration Committee reviews and considers wider workforce remuneration to ensure it remains appropriate for a culture that supports and rewards employees. Our employee share schemes and bonus plans, including free shares for all eligible employees, are designed to create a positive environment where employees feel part of the success and performance of the Group. This year, an anniversary tenure anniversary tenure scheme was introduced to celebrate employee key career milestones and acknowledge employee contributions to our success.

The provision of services and tools to support employee wellbeing, and investment and support in community groups and events promotes an inclusive and welcoming culture for all and builds trust and collaboration across the organisation. To mark our 25th anniversary, this year, employees shared reflections on their careers at Ocado and their experiences with the Group to encourage a sense of unity and shared experience.

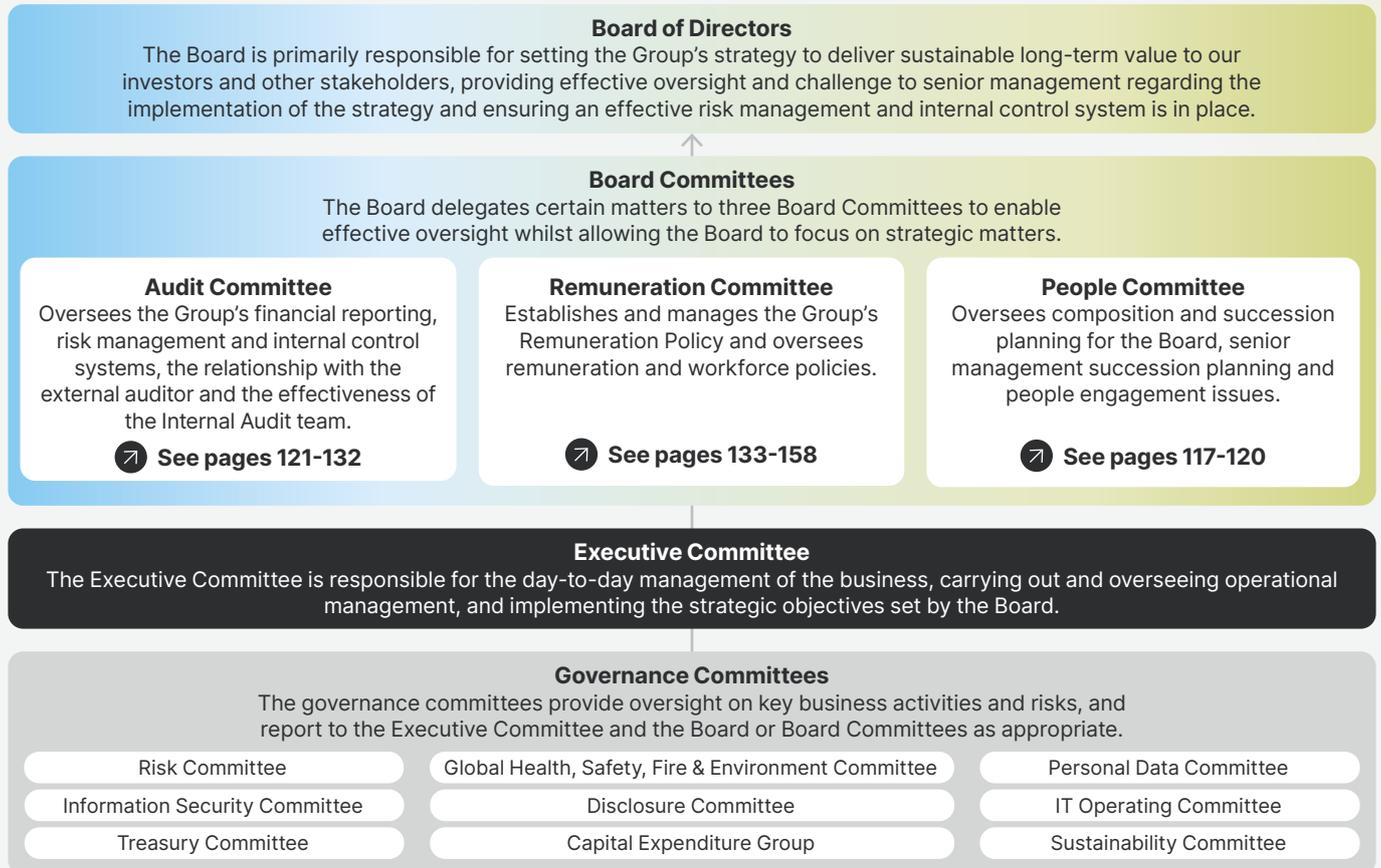
Speak Up

There are arrangements in place for employees to be able to confidentially raise matters of concern, which seek to foster an environment where individuals can be confident about speaking up about concerns without fear of retaliation. The Audit Committee receives reports on issues submitted through the system, and raised outside the system through management, including investigations undertaken and outcomes, including actions taken. Various metrics including the number of reports, investigation completion rates and outcomes are monitored, and the results this year confirm the system continues to function effectively.

The Board recognises that it is important to undertake effective oversight and continue to promote and embed the desired culture, as the business grows and evolves. During the upcoming year, the Board is focused on ensuring the mechanisms utilised to monitor and embed our culture are sufficient for the Board to be able comply with the enhanced culture requirements in the 2024 UK Corporate Governance Code.

Corporate Governance

The Board considers strong governance essential to delivering our strategy and ensuring the Group's long-term success. A system based on accountability and responsibility, transparency and effective controls is necessary for the Board to be able to provide effective strategic leadership. The Corporate Governance Statement and compliance with the UK Corporate Governance Code during the year can be found on page 169.



The governance framework provides the structure to make decisions within an established framework of prudent and effective controls. Clearly stated levels of delegated authority and accountability facilitate timely decision-making at the correct level. The Board maintains a formal Schedule of Matters Reserved for the Board, including decisions regarding strategy, financing, capital structure and risk appetite, and a Delegations of Authority Policy.

The framework has established reporting channels to ensure the Board is able to exercise oversight, conduct effective discussions and make informed decisions. Through reporting, including the use of both financial and non-financial metrics, the Board is able to evaluate and guide the progress and performance of the Group. The Board Committees are utilised

to ensure the Board has sufficient time for discussion and is able to focus on strategic matters.

Directors can, where they judge it to be necessary to discharge their responsibilities as Directors, obtain independent professional advice at the Company's expense. The Board Committees have access to sufficient resources to discharge their duties, including external consultants and advisors, and access to internal resources and relevant personnel. During the year, no Directors raised any concerns about the operation of the Board or the management of the Company.

This year, the Executive Committee was expanded. Information on the members is on our corporate website at www.ocadogroup.com.

Board roles

The role descriptions for the CEO, Chair, Senior Independent Director and DNED are set out in writing and provide a system of checks and balances to ensure no individual has unfettered decision-making power.

Non-Executive

Non-Executive Directors

- Provide support and constructive challenge to the Executive Directors.
- Monitor the delivery of the Group's strategy within the risk and control framework set by the Board.
- Provide an external perspective and bring a diverse range of skills and experience to the Board's decision-making.
- Oversee the appointment and removal of, and determine appropriate levels of remuneration for, the Executive Directors.

Chair

- Provides effective leadership of the Board.
- Promotes high standards of governance and ensures the effectiveness of the Board in directing the Group.
- Sets the Board's agenda to ensure sufficient time for discussions and effective decision-making and ensures the Board is properly briefed.
- Ensures that all Directors make an effective contribution to the Board and actively encourages participation in meetings.
- Promotes a culture of openness, constructive debate and challenge on the Board.

Senior Independent Director

- Supports and acts as a sounding board for the Chair.
- Is available to shareholders if they have concerns.
- Meets, at least annually, with the Non-Executive Directors without the Chair present to appraise the performance of the Chair.
- Acts as an intermediary for the other Directors when necessary.

Designated Non-Executive Director for Workforce Engagement

- Understands the views of the workforce and identifies any areas of concern.
- Provides regular updates to the Board on the views and concerns of the workforce.
- Ensures the Board considers the workforce in decision-making.
- Explains to the workforce the Company's policy on executive remuneration.

Executive

Executive Committee

- Oversees the day-to-day management of the Group's operations.
- Executes the strategic objectives agreed by the Board and develops plans in collaboration with the Board to implement strategy.
- Ensures the Board is properly informed of important and strategic issues within the business.
- Undertakes certain aspects of the Board's responsibilities as delegated.

Chief Executive Officer

- Responsible for the day-to-day running of the Group and the performance of the business.
- Responsible for the implementation of strategy and decisions of the Board.
- Provides clear and visible leadership.
- Represents management on the Board.

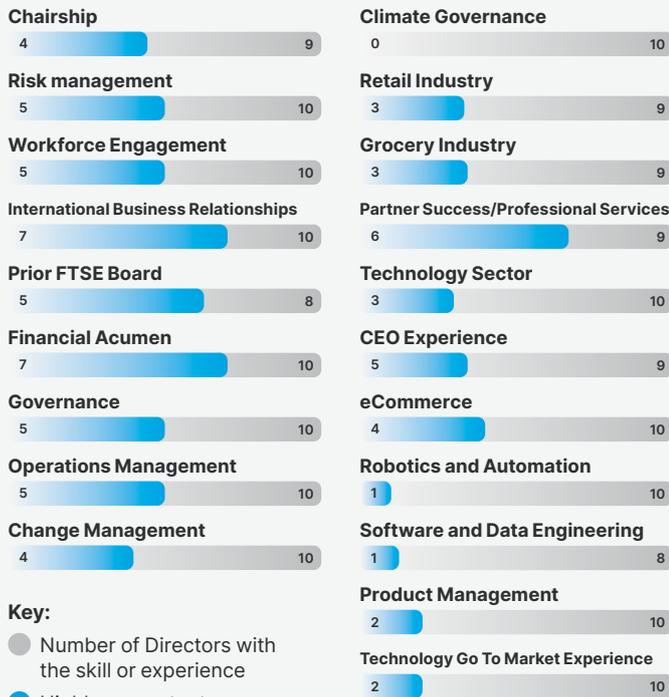
Group General Counsel and Company Secretary

- Ensures compliance with Board procedures.
- Implements and oversees the governance framework.
- Ensures that information flows between management, the Board and its Committees.
- Advises the Directors, as required, on regulatory compliance and corporate governance.

Board Composition

The Board recognises the importance of ensuring it has the skills and experience required to enable sustainable success. The composition of the Board and Board Committees is continually assessed by the Chair and kept under review by the People Committee, with a formal review annually by the People Committee and as part of the Board performance review process. For more information, see page 116. Each Board member is asked to identify their own skills and experience annually to enable a more rounded assessment of the Board composition. This year, these were refreshed and refined to align more closely with the skills required of the Board as the business develops. The skills and areas of experience identified include those related to the business and industry, including ecommerce and automation, sustainability-related skills, including cybersecurity and energy efficiency, and those key to the role of Director, such as governance and financial acumen. The skills and experience identified are shown below.

Combination of skills and experience as identified by the Board



Board diversity

The Board believes that diversity, encompassing gender, ethnicity and social backgrounds, leads to more effective discussions and enhanced decision-making. Consequently, the Board is committed to promoting diversity within its own ranks and among senior management. For more information on the Board's approach to diversity, see page 120. The Board confirms its own diversity characteristics annually, taking into account less tangible factors, such as previous qualifications. See the outcomes in the graphs below.

➔ See how Ocado considers DE&I on pages 72-75 and 120.

Board diversity characteristics

Age



Educated outside of the UK



Ethnic group



Highest level of education attained



Sexual orientation



Disability



* White (English, Welsh, Scottish, Northern Irish, British, Irish, Gypsy or Irish Traveller or any other White background)

** Black (African, Caribbean, any other Black/African/Caribbean background)

Independence, External Commitments and Conflicts

Board independence

The Non-Executive Directors play a vital role in holding the Executive Directors to account against agreed objectives and scrutinising the performance of senior management. In addition, independent insight and an external perspective support better decision-making. The independence of the Non-Executive Directors is assessed annually, including their length of tenure and relationships or other circumstances that are likely to, or could appear to, impair a Director's judgement. The Board particularly scrutinised the factors relevant to its determination of the independence of Jörn Rausing and Andrew Harrison. Jörn has been a Director for 22 years and is a beneficiary of the Apple III Trust, which owns Apple III Limited (together, "Apple"), a significant (approximately 10%) shareholder of the Company. Jörn is not a representative of Apple, nor does Apple have any right to appoint a Director to the Board. The Board considers Jörn to be independent in both character and judgement due to his strong record of challenge and oversight. His continuing directorship benefits the Group due to his significant business experience and international expertise, coupled with in-depth knowledge of the Group. Andrew's appointment was extended beyond the nine-year term this year to 1 March 2027 due to his deep understanding of the business and to provide continuity at a time of significant change. The Board is satisfied that Andrew continues to demonstrate a high level of constructive and unbiased inquiry and independence. Following review by the People Committee in February 2026, it was determined the Non-Executive Directors remain independent. The composition of all three Board Committees complied in all respects with the independence provisions of the Code during the period.

External commitments

The Company is mindful of the time commitment required from Non-Executive Directors in order to effectively fulfil their responsibilities on the Board. Prior to appointment, prospective directors provide details of any other roles or significant obligations that may affect the time available for them to commit to the Company. Each Non-Executive Director's appointment letter includes the minimum time commitment required for the role. The Chair and the Board are informed by each Director of any proposed external appointments or other significant commitments as they arise and these are monitored to ensure they have sufficient time to fulfil their obligations. Chair approval is required prior to a Director taking on any additional external appointment. Assessment of the time commitment required considers factors including the number of other directorships, including any committee roles, travel requirements and current Board roles.

Stephen Daintith is the Company's CFO and an Executive Director. In addition to his role at Ocado, he has served as Non-Executive Director and member of the Audit Committee at 3i Group plc for the last nine years, including as Committee Chair

since 2023. As announced on 3 February 2026, Stephen has also been appointed as a Non-Executive Director and member of the Audit Committee of Kingfisher plc ("Kingfisher"), effective 1 April 2026. In light of UK Corporate Governance Code guidance on the number of external appointments that may be held by full time executive directors, before approving this appointment the Board reviewed the position in the context of Stephen's executive responsibilities and existing external commitments. The Board carefully considered Stephen's executive responsibilities to Ocado, together with his existing and proposed external commitments, having particular regard to his role at 3i Group plc and the anticipated time commitment associated with the Kingfisher role (including committee responsibilities) and is satisfied that Stephen will continue to have sufficient capacity to devote to the effective performance of his duties as CFO and as an Executive Director of Ocado. The Board also considers that the cross sector retail and investment experience Stephen gains from his Non-Executive Director roles provides valuable insight and strategic benefit to Ocado.

Conflicts of interest

Ocado has a Conflicts of Interest Policy in place applicable to our workforce, including the Directors. In addition, the Board has established formal procedures, detailed in the Director Conflicts of Interest and Related Parties Policy, for the declaration, review and authorisation of any conflicts of interest of Board members. Each Director is required to disclose conflicts and potential conflicts to the Chair and the Group General Counsel and Company Secretary as and when they arise, with an opportunity to disclose conflicts at the beginning of each Board and Committee meeting based on the matters to be discussed. When a Director seeks to take on additional external responsibilities, the Director discusses the potential position with the Chair and approval will only be given once the Chair is satisfied and the Director confirms that, as far as they are aware, there are no conflicts of interest. A formal annual review is undertaken to ensure the information is up to date and a register is maintained. There were no actual conflicts of interest declared to the Company this year by the Directors between their duties to the Company and their private interests and/or other duties, except in the case of the Executive Directors, each of whom holds the position of Director of the Company and Director of a number of Group subsidiary companies.

ORL and conflicts of interest

Tim Steiner is an Ocado-appointed Director on the ORL board. Notwithstanding his Companies Act 2006 duties and obligations under the Articles, he is subject to the provisions of the ORL Articles of Association and to the provisions within the ORL shareholders' agreement on conflicts of interest and related party matters. Stephen Daintith resigned from the board of ORL effective 23 January 2026 and Lawrence Hene, Chief Partner Success Officer, was appointed effective 23 January 2026.

Appointment, induction, training and development

Appointments to the Board

The People Committee is responsible for overseeing the selection of individuals to serve on the Board and provides recommendations to the Board regarding these appointments. The Committee also ensures there are succession plans in place to ensure a smooth transition for the Board and senior management when needed. Appointments and succession plans are based on merit and assessed against objective criteria, with the promotion of diversity a central consideration. See pages 117-119 for information on the appointment procedure and succession planning.

Director re-election

Each Director is required under the Articles to retire at every annual general meeting and submit themselves for re-election by shareholders. At the 2025 Annual General Meeting ("AGM"), all the Directors stood for appointment or re-appointment, and were duly elected or re-elected.

At the 2026 AGM, all of the current Directors, except Cathy Graham, will submit themselves for re-election by shareholders. Cathy is subject to appointment by shareholders, having joined the Board on 1 February 2026. This Report, and in particular the Board biographies on pages 102-105, sets out the contribution of each Director to the Company and, on this basis, the Board and specifically the Chair, believes each Director proposed for election or re-election at the AGM should be appointed or re-appointed.

The foundation for the Board's recommendations for election or re-election are primarily based on a review of the results from the annual Board effectiveness review, the reviews of the Executive Directors conducted at meetings of the Non-Executive Directors and the Chair's review of individual Directors. On that basis, the Board confirms that each Director has demonstrated substantial commitment to their role, taking into account a number of considerations including outside commitments.

Board induction, training and professional development

On joining the Board, it is the responsibility of the Chair and the Group General Counsel and Company Secretary to ensure the newly appointed Directors undergo a thorough and personalised induction process, taking into consideration their specific background and experience, and any committees they will be joining. The induction will include meeting with senior management to provide an understanding of the business, strategic priorities, opportunities and risks; training, as required, regarding Director duties and information on governance processes and policies; access to Ocado policies and procedures; and site visits.

During the year, the Board members enhanced their professional development with training and deep-dive briefings on a range of matters, from both external advisors and internal subject matter experts. The Board had specific sessions on the uses of AI and the key trends in grocery retailer automation and ecommerce. The Remuneration Committee received updates from the Committee's remuneration advisors covering governance and developments in executive remuneration. The Audit Committee received written technical updates from the external auditor to keep it abreast of the latest accounting, auditing, tax and reporting developments.

Board Performance Review

Our annual performance review process provides the Board and its Committees with an opportunity to consider and reflect on the quality and effectiveness of their decision-making and for each Director to consider their own contribution and performance. The Directors consider the evaluation of the performance of the Board and its Committees to be an important aspect of ensuring good corporate governance. For FY25, an internally facilitated review was undertaken and built upon the actions established during the FY24 external review. The Board remained focused on implementing the key recommendations from that external assessment, using the FY25 process to measure the impact of those changes and ensure the continuous improvement of our governance framework.

The performance of the Committees is discussed separately, including in relation to the composition, experience and tenure of the Directors.



Process of the internally facilitated review

FY25 performance review process

Approach of the review

- **End of September 2025:** Internal questionnaire was circulated to all Board members
- **October 2025:** Individual conversations took place between the Chair and each Director. Questions related to the work of the Board dynamics, culture and contribution, Board composition, attention to strategy, risk, people and governance
- **November 2025:** Aggregated results and actions to take forward were discussed during the November Board meeting

Interview topics

- Progress against last year's actions
- Board composition, dynamics and expertise
- Strategic oversight
- Risk management
- Succession planning
- The Board's agenda and meetings
- Board governance
- The Board Committees

Board review cycle

Key observations and actions

There were three key themes with associated actions as a result of the externally facilitated review, some of which have been implemented in FY25, including:

Theme	Actions
Elevating Strategy	<ul style="list-style-type: none"> • Agendas were refreshed to focus on Ocado's performance, global partners, strategic risk, and technology while building customer-centricity.
Leadership Succession:	<ul style="list-style-type: none"> • The People Committee focused on recruiting a new Chair, targeting specific soft skills and cross-sector experience.
Culture & Dynamics:	<ul style="list-style-type: none"> • The Board revisited the definition of company culture for regular monitoring and reviewed executive attendance at meetings.

Building on these themes as part of this year's review, the following are actions for FY26:

Theme	Actions
Strategic contribution and oversight	<ul style="list-style-type: none"> • Corporate Scorecard: Developing a new tool to align and monitor strategic priorities. • Agenda Balance: Ensuring a better mix of strategic and operational items, moving from divisional to functional updates.
Board skillset and composition	<ul style="list-style-type: none"> • Board Sizing: Reviewing the size of the Board in response to organisational changes. • Future Hires: Prioritising candidates with technology and product management mindsets.
Culture:	<ul style="list-style-type: none"> • Continue to progress culture actions, including articulating the desired culture and defining appropriate measures.
Board papers	<ul style="list-style-type: none"> • Implementing strict deadlines for paper circulation and requiring concise, high-quality executive summaries.

Committee performance

Committee performance was taken into consideration during the review and it was perceived that the Committees operated effectively and they were led by effective Committee Chairs.

Chair and individual Director performance

As part of the performance review, the Senior Independent Director undertook the review of the Chair's performance, requesting feedback from the Board and key management, and sharing the feedback with the Chair directly.

People Committee Report

Andrew Harrison
Chair



Letter from the Chair of the People Committee

I am pleased to present the People Committee (the “Committee”) Report for the year ended 30 November 2025.

This has been a year of significant transition for Ocado, particularly within our Executive Committee and senior management. The Committee has remained focused on ensuring stability and overseeing robust succession planning through a critical period of change.

Committee membership and meeting attendance during FY25

Committee members	Number of meetings attended vs number of meetings
Andrew Harrison (Chair)	4/4
Jörn Rausing	4/4
Emma Lloyd*	4/4
Julie Southern	4/4
Nadia Shouraboura	4/4
Rachel Osborne	4/4
Julia M. Brown	4/4
Gavin Patterson	4/4
Adam Warby	4/4

* Emma Lloyd stepped down from the Board and People Committee on 14 November 2025.

Committee changes in the year

Emma Lloyd stepped down from the Board and People Committee on 14 November 2025. Cathy Graham joined the People Committee on 1 February 2026.

Key responsibilities

- Board composition and succession.
- Executive and senior management succession planning.
- Board effectiveness.
- People engagement, including promoting a culture of diversity and inclusion.
- Monitoring that Ocado’s culture and values are enabler to the Business.

➔ **Biographies of the Directors are set out on pages 102-105**

➔ **Terms of Reference:** www.ocadogroup.com/investors/corporate-governance

Board composition and succession

This year, we focused on the stability of the Board as our new Chair, Adam Warby, and Non-Executive Director, Gavin Patterson, completed their first full year of service, whilst Emma Lloyd stepped down from the Board after nine years of dedicated service. Following a thorough search process for a new Independent Non-Executive Director, Cathy Graham joined the Board and the People and Audit Committees with effect from 1 February 2026. Cathy brings significant breadth, with a deep understanding of technology, transformation and partner ecosystems. You can read more about Cathy’s appointment process on page 119.

To further ensure continuity, the Board has asked me to extend my tenure as Senior Independent Director and Designated Non-Executive Director for an additional 12 months to 1 March 2027. I look forward to working closely with Adam and the Board on the Company’s strategic priorities.

The Committee carefully considers Board composition and skills. You can read more about Director Independence external commitments and conflicts on page 114.

Executive succession and leadership structure

A priority for the Committee this year was overseeing the succession of key executive roles. We have seen the departure of long-standing leaders and the arrival of new talent to drive our strategic priorities.

Neill Abrams and Mark Richardson announced their decisions to retire from their executive roles at Ocado. Neill retired as Group General Counsel and Company Secretary on 30 November 2025, while Mark, CEO of Ocado Intelligent Automation (“OIA”), will remain with the Company until March 2026. During the year, John Martin also stepped down following his tenure as interim CEO of Ocado Solutions.

We thank them all for their significant contributions to the Company.

Following John's departure and Mark's decision to retire, the Committee oversaw a wider review of the Company's organisational structure. This review identified the opportunity to create efficiencies by bringing the OIA and Solutions teams together into a single commercial arm.

Outcome

To support this new structure, James Matthews was appointed Deputy CEO to support Tim Steiner in the joint oversight of the Company's Technology Solutions business. We were also delighted to appoint Nick de la Vega as Chief Revenue Officer who joins us from Atos, where he served in a number of executive leadership positions, and welcome back Lawrence Hene as Chief Partner Success Officer in November 2025. Lawrence has worked at Ocado since 2009 across a variety of retail and solutions roles, most recently as an advisor to the Board of ORL. Both Nick and Lawrence will sit on the Executive Committee.

Outcome

To ensure a smooth and orderly transition of responsibilities for the Group General Counsel and Company Secretary role, the Board was pleased to welcome back Mollie Stoker as Neill's successor in September 2025. Mollie previously served as Deputy General Counsel at Ocado Group and her understanding of the regulatory landscape, combined with her prior experience at Ocado, is an asset to the Group. Mollie joins the Executive Committee and worked closely with Neill to ensure a seamless handover.

Outcome

Given the above changes to our leadership structure, the Committee further reviewed the composition of the Executive Committee to ensure it provides robust support to the CEO and Deputy CEO. Consequently, we were pleased to expand the Executive Committee to include additional key leaders, including the Chief Operating Officer, Ocado Technology, the Chief Product Officer and the Chief Engineering Officer, Ocado Technology.

Through regular reviews of critical roles and leadership pipelines, the Committee successfully identified this high-calibre talent to facilitate these significant transitions and secure the Company's future executive leadership.

More information about our Executive Committee can be found on our website at www.ocadogroup.com

Culture and engagement

Another focus for the Committee was on culture and engagement, receiving deep dives into listening, culture and engagement across Ocado's business areas.

Topics of discussion for the Technology Solutions business included work being done to ensure our culture and ways of working drive strategy, enabling high performance and commercial success, while recognising challenges such as pace of change, business performance and organisational changes. Outcomes included aligned focus areas to embed desired culture through communication, ways of working and people processes. For the Logistics business, there was focus on various aspects of the people strategy, including embedding desired behaviours. The Committee also reviewed feedback received through our employee listening tool, Peakon.

During the year, the Non-Executive Directors attended talent lunches to meet and get to know the talent pool. There were also opportunities for key talent to present at Board meetings.

Outcome

In my role as Designated Non-Executive Director, I continued to ensure I spent time in the business speaking to employees to listen to their views. This year, I hosted three focused culture and listening sessions to explore our ways of working, and understand and drive improvements in our employee engagement and as part of the culture work. I also joined employees at the Nottingham spoke to understand their views on culture and reward.

Priorities for FY26

We continue to prioritise the development of our Board, Committees and management, ensuring our leadership reflects our culture and supports our strategic priorities. A key focus for the coming year will be overseeing the embedding of the new executive team and organisational structure.

Andrew Harrison

Committee Chair
26 February 2026

Board appointment process



Appointment process for Cathy Graham

The Committee engaged independent executive search agency Korn Ferry for the search of a new Independent Non-Executive Director. The Company and the Directors have no other connection with Korn Ferry. A candidate skills matrix was created to assess potential candidates against key criteria, including the capabilities, experience and personal attributes required. The Committee sought a Non-Executive Director with enterprise leadership experience and a strong finance and technology background.

Following a thorough search with consideration of the Board Diversity Policy, multiple candidates were interviewed by a combination of myself, the Chair, Executive and Non-Executive Directors, and the Chief People Officer.

The Committee recommended to the Board the appointment of Cathy, given her capabilities, skills and previous experience, and the Board approved Cathy's appointment.

Reporting in alignment with UK Listing Rules provisions

We reported our Board and executive management diversity data as at 30 November 2025 in accordance with the UK Listing Rules disclosure requirements and our progress in meeting the UK Listing Rules board diversity targets.

Female representation on the Board currently meets the UK Listing Rules target of 40%. We also meet the requirement of having at least one Director from a minority ethnic background on the Board.

Although in the year we have not met the target of having at least one senior Board position being held by a woman, we are pleased to report that the Chairs of our Audit Committee and Remuneration Committee are women. The Board is committed to continued enhancement of its diversity as set out in our Board Diversity Policy. Although the four senior Board positions are currently held by men, this diversity target is considered in succession planning.

Diversity, Equity & Inclusion (“DE&I”)

The Committee recognises that fostering an inclusive culture and a diverse workforce is critical to Ocado’s long-term success. During the year, we received detailed updates on the progress the business has made against its DE&I priorities for FY25. A specific area of focus for the Committee was discussing the strategic considerations required to grow a diverse talent base across the organisation, ensuring we continue to build a robust pipeline of diverse leaders for the future.

We remain committed to the objectives set out in our Board Diversity Policy. As at 30 November 2025, we have met the Listing Rules targets of having at least 40% female representation on the Board and at least one Director from a minority ethnic background. While the target of having a female Director in a senior Board position (Chair, CEO, CFO or SID) has not yet been met, this remains a key consideration in our ongoing succession planning.

The full Board Diversity Policy and a detailed breakdown of progress against our specific objectives can be found on our website at www.ocadogroup.com.

You can read more about:

- The Board Diversity Policy on our website at www.ocadogroup.com
- Diversity data below Board level: pages 105 and 120
- Gender diversity of the Board: pages 105 and 120
- Self-identified diversity characteristics of the Board: page 113
- Diversity in respect of all the Group’s employees: page 72

Approach to data collection

Gender and ethnicity data relating to the Board, executive management and Company Secretary is collected on an annual basis as part of our Director year-end confirmation in a confidential questionnaire. The individual self-reports (or specifies they do not wish to report) such data. For ethnicity, the self-reported criteria align to the classifications as designated by the UK Office for National Statistics. The same data was reported as part of the annual Parker Review submission. You can read more about our work to ensure gender equality in our UK workforce in our Gender Pay Gap Report on our website.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Gender representation as at 30 November 2025					
Men	6	60%	4	7	78%
Women	4	40%	0	2	22%
Not specified/prefer not to say	–	–	–	–	–
Breakdown by ethnic background as at 30 November 2025					
White British or other White (including minority-white groups)	8	80%	3	8	89%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	1	10%	–	–	–
Other ethnic group	1	10%	1	1	11%
Not specified/prefer not to say	–	–	–	–	–

1. Under the Listing Rules, “Executive Management” is defined as the executive committee or most senior executive or managerial body below the board, including the company secretary but excluding administrative and support staff.

2. The data in the table above reflects the composition of the Board and Executive Management as at the reference date of 30 November 2025, aligned with the Company’s financial year-end. While the following changes do not affect the Company’s overall status against the diversity targets set out in the UK Listing Rules, we note that Cathy Graham was appointed to the Board as a Non-Executive Director on 1 February 2026 and three new members joined the Executive Committee in December 2025.

Audit Committee Report

Rachel Osborne
Chair



Committee membership and meeting attendance during FY25

Committee members	Number of meetings attended vs number of meetings
Rachel Osborne (Chair)	6/6
Julie Southern	6/6
Andrew Harrison	6/6
Nadia Shouraboura	6/6

Committee changes in the year:

None.

Key responsibilities

- Monitoring the integrity of the Financial Statements of the Company and Group.
- Reviewing the effectiveness of the Company's risk management and internal control systems.
- Reviewing the Company's systems and controls for the prevention of bribery, fraud, money laundering and modern slavery.
- Monitoring and reviewing the effectiveness of the Company's Internal Audit team.
- Reviewing the independence and effectiveness of the external auditor, including engagement to supply non-audit services.
- Advising the Board on the appointment, re-appointment and removal of the external auditor.
- Ensuring the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.
- Reviewing any disclosures made by the Company in relation to Task Force on Climate-related Financial Disclosures ("TCFD") and climate-related emerging risks.

➤ **Biographies of the Directors are set out on pages 102-105**

➤ **Terms of Reference:** www.ocadogroup.com/investors/corporate-governance

Letter from the Chair of the Audit Committee

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 November 2025.

The Committee met six times during the year in order to discharge its responsibilities and to enable it to play a vital role in assisting the Board in its oversight responsibility and monitoring the integrity of the Financial Statements of the Group and the robustness of its risk management and internal control systems.

We have given significant focus to the integrity of the Group's financial reporting activities, including areas of judgement and estimation, as well as on sustainability, non-financial reporting, fraud prevention compliance framework and regulatory horizon scanning.

Areas of focus and activities in FY25

Group financial reporting

During the year, the Committee prioritised matters relating to the significant accounting judgements and the clarity of related disclosures. Focus areas included the complex accounting and disclosure requirements arising from the deconsolidation of Ocado Retail ("ORL"), including the valuation of the investment in associate, the significant judgement involved in capitalising internal development (labour) costs, where the Committee continued to apply rigorous challenge, and the ongoing assessment of goodwill for impairment. The Committee also reviewed new contract accounting requirements, specifically concerning McKesson revenue recognition and the Kroger Letter of Credit drawdown.

Committee membership and financial experience

The Board is satisfied that Rachel Osborne and Julie Southern, both chartered accountants, are suitably qualified with recent and relevant financial experience and competence in accounting or auditing, or both.

The Committee as a whole is considered to have competence relevant to the sector in which the Company operates. Rachel Osborne has extensive financial management expertise, which allows her to chair the Audit Committee effectively. Julie Southern brings strong financial expertise and acumen. Cathy Graham, who joined the Committee on 1 February 2026, adds further depth, with over 20 years' CFO experience across the technology, hospitality and banking sectors.

Risk management, internal controls and regulatory developments

The Committee regularly discussed progress towards compliance with Provision 29 of the UK Corporate Governance Code 2024 (the “Code”), including the initial assessment of material controls, the assurance map and opportunities to strengthen the current control environment. The Board reviewed and challenged the initial assessment of material controls requesting further refinement to ensure controls provide clear, practical steps to support effective mitigation of identified risks. The Board also emphasised the importance of strengthening monitoring of investment returns and working more collaboratively on strategic planning with key partners to support long-term growth and associated risk management. The Committee received an update on financial controls activities, including testing and self-certification results.

Outcome

The Committee noted the progress on remediating deficiencies raised in the FY24 external audit management letter, with timelines set to resolve the remaining finance and IT observations.

The Committee and management will continue to work over the coming years to mature the control environment in preparation for the Board’s declaration on the effectiveness of the Company’s material controls, which will apply for financial years beginning on or after 1 January 2026, with the first declaration required for the year ending 28 November 2027.

The Committee reviewed the Group’s Enterprise Risk Management (“ERM”) processes and procedures. Management updated the Committee on the integrity and adequacy of the Group’s cybersecurity controls, which will remain an area of focus beyond 2025 given the evolving external threat landscape. As part of this review, the Committee considered specific risks regarding social engineering and third-party access, as well as management’s plans to strengthen business continuity capabilities and centralise access management. Further details relating to our risk management framework, governance and mitigation activities are set out on pages 84-94. The Committee was also regularly briefed on key regulatory and reporting developments, including enhancements to the fraud prevention compliance framework in light of the new “failure to prevent fraud” offence under the Economic Crime and Corporate Transparency Act (“ECCTA”) 2025.

Internal Audit

The Committee received updates from the Director of Internal Audit on progress against the agreed Internal Audit Plan and key audit insights. During the year, Internal Audit delivered final reports on the Annual Incentive Plan, intellectual property,

regulatory governance, financial discipline over business initiatives, and fire prevention and mitigation. The Committee also received updates from management on progress against previously reported recommendations in areas such as expense management, fixed assets, business case governance and cybersecurity regulatory readiness. Where areas for improvement were identified, the Committee reviewed management’s responses and action plans, and monitored progress in addressing these control weaknesses. We undertook the annual effectiveness review of the function with feedback from the Committee, key management, the external auditor and the Director of Internal Audit.

Outcome

Appropriate actions from this review will be taken forward and monitored by me throughout 2026.

Further details on the Internal Audit function’s activities and the effectiveness review are set out on pages 126-127.

External audit

The Committee continued its oversight of the external audit, with particular focus on audit quality and delivery of the audit plan. It reviewed the external audit process and concluded that it was effective. The Committee also assessed Deloitte LLP’s (“Deloitte”) independence and objectivity, and confirmed that there were no matters that could reasonably be regarded as impairing the external auditor’s independence.

Outcome

The Committee completed its annual Audit Quality Review and agreed a series of actions with Deloitte to further enhance the audit process.

The Committee’s conclusions were based on its own observations and interactions with Deloitte and the guidelines set out in the FRC’s Audit Committees and the External Audit: Minimum Standard (the “Minimum Standard”).

I am also pleased to confirm that, following a competitive tender process announced in the last year’s report, Deloitte has been selected as the Company’s auditor for the financial year ending 28 November 2027 onwards (subject to shareholder approval). Details of the tender process and timeline are set out on page 131.

Correspondence with regulatory bodies

In November 2025, the Company received a letter from the Financial Reporting Council (“FRC”), which covered a review of the Company’s interim report for the period ended 1 June 2025, in particular how the Company satisfied the relevant reporting requirements in respect of the fair value

measurement of the Group's investment in ORL on initial recognition as an associate, following loss of control. A full and detailed response has been provided, and a further reply from the FRC is currently pending.

Priorities for FY26

In FY26, the business priorities are largely centred on achieving key financial milestones, such as turning cash flow positive. The Committee will challenge and support management, in this context, in further strengthening the internal control and risk management systems, including progression against the timeline to compliance with Provision 29 of the Code. The Committee will continue to place strong

emphasis on the integrity and clarity of the Group's financial and non-financial reporting including careful review of the Company's significant judgements and estimates, as outlined in the table below. Ongoing oversight of the effectiveness and independence of the external auditor, together with the work and resourcing of the internal audit function, will also remain central to the Committee's activities. The Committee will also keep under review relevant regulatory and reporting developments and their implications for the Group.

Rachel Osborne

Committee Chair
26 February 2026

Significant issues, judgements and estimates relating to the Financial Statements

The Committee assists the Board with the effective discharge of its responsibilities for financial reporting, and for ensuring that appropriate accounting policies have been adopted and that management has made appropriate estimates and judgements. The Committee considered the following significant issues during the year, which are largely consistent with the prior year. These areas are referred to in the external auditor's opinion on pages 171-182 and/or further explained in Note 1.4 to the Financial Statements on pages 192-193. As part of these considerations, the Committee received updates from management, assessed whether suitable accounting policies had been adopted and sought assurance from Internal Audit and the external auditor.

Matters considered	Key accounting policies, judgements and key sources of estimation uncertainty	Factors considered by the Committee and outcome	Disclosure in the Consolidated Financial Statements
Consolidation of ORL	The Group holds 50% of the voting rights in ORL and management is required to exercise judgement on whether the rights granted to the Group under the ORL shareholders' agreement give the Group control under IFRS 10. Following the transfer of tie-breaking rights to M&S on 6 April 2025, management exercised judgement to conclude that the Group lost control of ORL under IFRS 10 and that ORL would be reported as a discontinued operation until that date, and subsequently as an investment in associate using the equity method under IAS 28. Significant judgement was also applied to determine the fair value of the retained 50% investment at the date of deconsolidation and the resulting gain on deconsolidation.	Reviewed and discussed management's assessment of control under IFRS 10, including the impact of the transfer of tie-breaking rights to M&S on 6 April 2025, and the resulting conclusion that the Group lost control of ORL on that date. Considered the appropriateness of the proposed presentation and accounting treatment, including the classification of ORL as a discontinued operation up to the date of deconsolidation and the subsequent accounting for the retained interest as an associate under IAS 28. Reviewed and approved management's proposed approach, and conclusions, in determining the fair value of the 50% holding of ORL.	Notes 2.9, 5.1 and 5.2 – pages 209-212 and 254-256
Revenues from contracts with customers – Solutions	The accounting for Solutions contracts is complex. Key areas of management judgement include the timing of recognition of upfront and ongoing fees payable under the relevant contract.	Reviewed the report outlining management's approach in revenue recognition and agreed with management's accounting treatment in line with the Group's accounting policies, reviewing each Solutions customer individually in light of IFRS 15 guidance.	Note 2.1 – pages 195-198

Matters considered	Key accounting policies, judgements and key sources of estimation uncertainty	Factors considered by the Committee and outcome	Disclosure in the Consolidated Financial Statements
Capitalisation of internal development costs	The capitalisation of internal costs of product development requires judgement in determining that the costs meet the necessary criteria for capitalisation under IAS 38 and IAS 16.	<p>Management confirmed with the Committee that the approach had evolved in the year and a more thorough review of open projects had taken place in light of the expected future reductions in R&D spend.</p> <p>The Committee took into account the findings of the external auditor, which noted some improved development time tracking during the year. The Committee considered the controls to assess whether certain types of activities or projects meet the capitalisation criteria, focusing on internal controls around R&D spend including periodic reviews of project spend. The Committee asked management to implement a remediation programme to address the deficiencies identified.</p> <p>The Committee agreed with the conclusion that capitalised development costs are fairly stated.</p>	Notes 3.2 and 3.3 – pages 214-218
Adjusting items	Management believes that separate presentation of adjusting items provides useful information in understanding the financial performance of the Group and its businesses. Management exercises judgement in identifying and determining the classification of certain items by considering the nature, occurrence and the materiality of the amounts involved in those transactions.	<p>Reviewed management’s periodic reports on items being treated as adjusting items, which remained broadly consistent with those presented in the FY25 Annual Report and Accounts, and agreed with the treatment applied.</p> <p>Endorsed management’s conclusion to classify the gain on loss of control of subsidiaries as a new adjusting item.</p>	Note 2.5 – pages 201-204
Impairment assessment – customer-level CGUs	Undertaking the Group’s impairment assessment involves management making judgements about whether a cash-generating unit (“CGU”) shows signs of impairment and identifying the relevant CGUs for evaluation. Management determined that assets associated with specific Solutions contracts (on a partner-by-partner basis) represent the lowest-level group of assets at which impairment can be assessed. Impairment testing requires management to estimate the recoverable amount of each CGU, using assumptions such as forecast cash flows from approved budgets, long-term growth rates, post-tax discount rates and the growth potential of the CGU. The sensitivity to changes in key assumptions is also considered to determine at what level any headroom is eroded.	<p>Reviewed and challenged management’s reports and impairment disclosures in the Notes to the Financial Statements. The Committee, in agreeing with management’s approach and conclusions with respect to the customer contract CGUs, reviewed and discussed the key assumptions, in particular with regard to module ramp-up profiles over the relevant contract life.</p> <p>Agreed with management’s approach in identifying indicators of impairment for Technology Solutions contract CGUs, as well as the approach, assumptions, conclusions and disclosures with regard to the impairment review and considerations of changes in key assumptions.</p>	Note 3.3 – pages 216-218
Impairment assessment - goodwill	Undertaking the Group’s impairment assessment requires management estimating the recoverable amount of the CGUs to which goodwill is allocated, using assumptions such as forecast cash flows from approved budgets, long-term growth rates, post-tax discount rates and the growth potential of the CGU. The sensitivity to changes in key assumptions is also considered to determine at what level any headroom is eroded.	<p>Reviewed and challenged management’s reports and impairment disclosures in the Notes to the Financial Statements.</p> <p>Agreed with management’s approach assumptions, conclusions and disclosures with regard to the impairment assessment and considerations of changes in key assumptions.</p>	Note 3.1 - pages 212-213
Accounting for refinancing	The accounting for the new debt issuance and partial early redemption of the convertible and senior unsecured bonds.	Reviewed management’s report covering the accounting for the refinancing.	Note 4.1 – pages 231-233

How the Committee spent its time during the year

Principal activities

In addition to the significant issues and judgements discussed by the Committee (above), the Committee also considered the following matters during FY25 and following the year end.

Financial Statements and narrative reporting

The Committee focused on the significant reporting matters and judgements arising during the year. As part of this process, the Committee prioritised challenging management's assumptions and appropriateness of accounting policies, and ensuring the accuracy and integrity of the financial outputs.

Key activities of the Committee during FY25:

- Reviewed the Group's Half Year and Full Year Results and assessed whether the Annual Report and Accounts taken as a whole, is fair, balanced and understandable.
- Reviewed the reports submitted by the external auditor concerning the internal controls and accounting matters.
- Evaluated the process for preparing and verifying the Annual Report and Accounts, ensuring it was thorough and robust.
- Dedicated specific time to reviewing key accounting matters, specifically in relation to fair value of investment in ORL, Kroger Letter of Credit and McKesson accounting.

Outcome

The Committee was satisfied with the progress of significant accounting matters, including the judgements and estimates outlined in this Committee Report.

The Committee considered and concluded 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 position, performance, business model and strategy. The Committee recommended its approval to the Board and supported the Board in making its Statement on pages 166-169.

Sustainability and non-financial reporting

The Committee actively monitored the regulatory landscape for non-financial reporting, including updates from the International Sustainability Standards Board ("ISSB") and the status of upcoming regulations.

The Committee was briefed on the Group's progress on controls and assurance over sustainability data. This year, the Group obtained independent limited assurance engagement from ERM CVS over an expanded range of sustainability metrics. See pages 275-277 for our Basis of Reporting and pages 278-279 for the full assurance report.

Key activities of the Committee during FY25:

- Reviewed the metrics that we monitor to assess climate risks, and evaluated whether they provide a transparent view of progress.
- Actively monitored IFRS S1 and S2 standards, for additional guidance to future proof reporting.

Outcome

The Committee endorsed the ongoing reporting strategy using the TCFD framework, reinforcing the Group's commitment to transparent and credible disclosures aligned with established global standards.

- Reviewed the management letter provided by ERM CVS after the successful completion of its FY24 sustainability limited assurance engagement, which provided an assessment of data quality and internal controls.
- Evaluated the "assurance readiness" assessment performed on other key metrics, including Scope 3 GHG emissions.

Outcome

The Committee endorsed a multi-year sustainability data strategy. This year, we expanded the the scope of publicly assured metrics. See pages 278-279 for ERM CVS's limited assurance opinion.

Going concern and viability assessments

The Committee and the Board reviewed the Group's Going Concern and Viability Statements (see pages 95-97) and the supporting assessment reports prepared by management. The Going Concern and Viability Statements were modelled on the Group's refreshed five-year plan, as agreed by the Board in December 2025. The report on the Going Concern and Viability Statements included a base case, a downside stress test, a severe downside stress test and potential mitigating actions that could be taken. The Committee challenged management on the scenario analysis, key assumptions and underlying factors. It gave careful consideration to the three-year assessment period for the Viability Statement, factoring in the Group's cash flows, solvency, liquidity and borrowing facilities (see pages 22-47).

Outcome

The Committee concluded that the three-year timeframe remained appropriate and was satisfied that there was a sound basis to provide the going concern and viability confirmations in this Annual Report.

Internal Audit

Internal Audit provides independent and objective assurance, guidance and insights on the Group's governance, risk management and internal controls. Its work is carried out in accordance with the Institute of Internal Auditors' Global Standards and the Internal Audit Charter approved annually by the Audit Committee. Internal Audit supports the Group in achieving its objectives by delivering a risk-based programme of work and by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of the Group's internal control environment, risk management framework and governance processes. The Director of Internal Audit reports functionally to the Committee Chair and administratively to the CFO, attends all Committee meetings and meets periodically with the Committee in private to discuss the Group's control environment in greater depth.

The Committee received regular reports on progress against the FY25 Internal Audit Plan and the key themes arising from completed reviews. Audit work completed during the year included reports on:

- the design and operation of the Annual Incentive Plan;
- the organisational framework for intellectual property protection;
- regulatory governance;
- financial discipline and governance over major business initiatives; and
- fire prevention and mitigation.

These reviews highlighted that while key controls exist, ownership and oversight are not always applied consistently across all areas. Internal Audit identified opportunities to strengthen financial discipline and benefits realisation over major initiatives, embed a more robust framework for intellectual property protection and improve regulatory horizon scanning and compliance monitoring across the Group.

The Committee also focused on specific findings and follow-up updates on management's progress in addressing previously reported work, particularly in relation to expense management, fixed assets and business case governance, cybersecurity regulatory readiness and the use of company credit cards.

This included:

- the fire prevention and mitigation review which recognised the significant investment and operational progress made to date and identified opportunities to further clarify global strategy, define risk tolerances and strengthen accountability and measurement to demonstrate ongoing risk reduction;
- the Network and Information Security Directive ("NIS2") programme, where a gap analysis confirmed that the programme is progressing, while iterating the need to enhance information asset management, third-party access and business continuity; and
- weaknesses in the use of company credit cards, where management is implementing an action plan to reduce card numbers, strengthen policy compliance and tighten overall spend controls.

Management presented action plans in response to the Internal Audit recommendations and the Committee monitored progress throughout the year. Internal Audit reported regularly on the status of open reviews and recommendations, and confirmed that although several actions remain in progress, all recommendations are being actively managed.

Approach to setting the Internal Audit Plan

The Internal Audit Plan for FY25 was developed using a risk-based methodology that incorporated input from the Audit Committee and senior management, and external regulatory and industry insights. Key stakeholders were consulted to align audit activity with business objectives and associated risks, with a focus on critical controls and areas where residual risk exceeds the Board's risk appetite. The Plan took into account the Group's principal risks and the initial assessment of material controls, and provided balanced coverage across financial, operational and technology risks, and business areas.

FY25 Internal Audit quality assessment

In line with the Internal Audit Charter and the Internal Audit Code of Practice, Internal Audit operates a quality assurance and improvement programme, including an annual internal effectiveness assessment and an independent external review every three years. Building on the external quality assessment performed by Ernst & Young in FY24, the Committee considered the results of an FY25 internal effectiveness review, based on feedback from Audit Committee members, management, the external auditor and a self-assessment by the Director of Internal Audit. The Committee discussed the findings in November 2025, without the Director of Internal Audit present, and concluded that Internal Audit remains an effective provider of independent assurance over risk, while

identifying improvement actions to strengthen the use of data analytics, project delivery, and the clarity and structure of reporting. These actions will be taken forward into FY26 and monitored by the Committee.

Outcome: Following discussion, the Committee concluded the Internal Audit function was an effective provider of assurance over risk. The Audit Committee Chair and the CFO addressed key actions with the Director of Internal Audit to take forward into FY26.

Key activities of the Committee during FY25:

- Reviewed the FY25 Internal Audit Plan.
- Monitored progress of audit work, including updates on general IT controls, NIS2 risk gap analysis, regulatory governance, and the procurement transformation programme.
- Monitored progress on addressing priority actions resulting from the Internal Audit effectiveness review.
- Met with the Director of Internal Audit privately and engaged with key management to discuss specific audit findings, including in relation to financial discipline and investment governance, fire prevention and mitigation, gaps in the broader organisational framework for intellectual property protection and weaknesses in controls for capitalising development costs.
- Evaluated Internal Audit's post-audit feedback, status of management actions and reporting methodologies.

Outcome

The Committee approved the FY25 Internal Audit Plan, ensuring alignment with principal risks and strategic priorities. The Committee requested more information in relation to specific Internal Audit reports and discussed outcomes with management.

The Committee was satisfied that management had addressed, or was actively addressing, outstanding concerns raised by Internal Audit.

Risk management and internal controls

The Committee, under its delegated responsibility from the Board, assessed the effectiveness of the Group's systems of risk management and internal control. It received regular updates on key areas, including financial controls, controls related to the principal risks, fraud risk, cybersecurity, general IT controls and the compliance framework and controls. The Committee oversaw delivery of the plan to strengthen the risk and internal control framework in readiness for the new internal controls disclosures.

Key activities of the Committee during FY25:

- Received updates on core emerging regulations and the evolving risk landscape, including tariffs, non-financial reporting and sector-specific digital and data requirements, and ensured that priorities, ownership and delivery plans were clearly defined and agreed.
- Received regular updates on the timeline to compliance with Provision 29 of the Code, including control assurance and effectiveness summaries, and oversaw the programme to strengthen documentation, testing and reporting to support the Board's future declaration.
- Reviewed and approved the updated Fraud Control Plan and wider fraud prevention compliance framework updates, developed in light of the new "failure to prevent fraud" offence introduced under the ECCTA. It received assurance mapping against ECCTA guidance and monitored progress on completed and outstanding actions.
- Carried out a robust assessment of the Group's principal and emerging risks, including those that could threaten its future performance, business model, solvency or liquidity, and reviewed the Group's approach to risk monitoring.
- Discussed the Cybersecurity & data risk appetite, exploring risk appetite levels across multiple cyber domains. This remains an area of continued discussion.
- In relation to financial risks, reviewed reports from management on the financial control environment, specifically noting progress on remediating deficiencies raised in the FY24 external audit management letter. The Committee discussed the results of the FY25 testing programme and the implementation of new processes to strengthen the control environment, such as standardised action planning. The approach was enhanced to support a controls-based audit, with a risk-based plan defined for the year ahead to include material controls testing in preparation for the Code.
- Reviewed management's approach to identifying and managing risks, discussed with management its programme of work to strengthen the maturity of the Group's risk management and internal control framework, and recommended enhancements.

Outcome

The Committee reviewed and approved the Group's principal risks and monitored progress on improvement initiatives, including enhanced internal control frameworks, procurement processes and IT general controls, and oversaw the implementation of a rationalised and streamlined key controls universe and financial controls testing methodology.

The Committee approved the updated Fraud Control Plan and associated framework updates, addressing the "failure to prevent fraud" offence under ECCTA.

The Committee approved the risk review process and recommended approval of the Principal Risks Statement to the Board.

Effectiveness of the risk and internal controls systems

In considering the effectiveness of the Group's risk management and internal control systems, the Committee reviewed a range of management and Internal Audit reports, together with other assurance and monitoring activities. The Committee challenged management on identified control deficiencies, particularly those that were thematic and where additional maturity was required. The Risk team provided an update that informed the Committee's annual assessment.

Outcome

The Committee concluded that, overall, the Group's systems of risk management and internal control operated effectively during the year.

Preparations are well underway to ensure compliance with the requirements of Provision 29 of the Code, which applies to financial years beginning on or after 1 January 2026, with Ocado requiring this to be in place for the year ending 28 November 2027.

Our approach

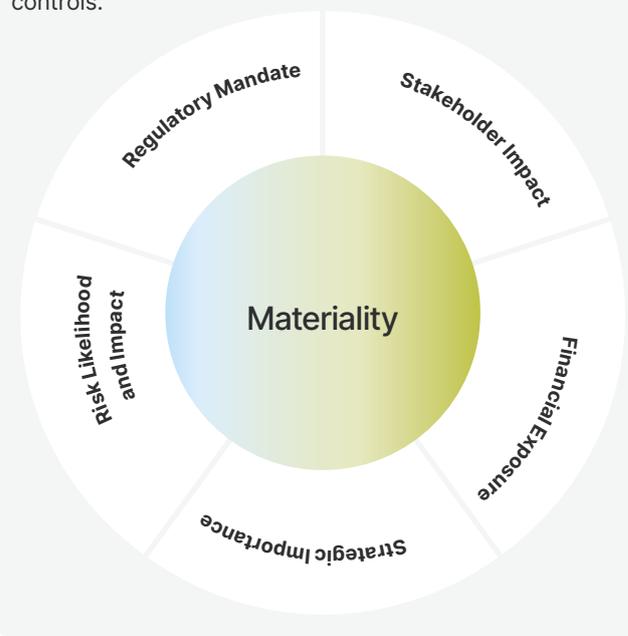
During FY25, significant progress has been made in preparing for compliance with Provision 29. The Committee and the Risk Committee have received regular updates on the timeline to compliance, reviewed an initial assessment of material controls and assurance map (an overview of where material control assurance will be sourced from) and discussed how to strengthen the current control environment and the associated resource requirements. In FY26, the Committees will continue to review the assurance activities ahead of a "dry run" later in the year.

Governance frameworks continue to be refined, and existing governance and committees will be refreshed to ensure they are reviewing material controls and strengthening any gaps, to make sure that the Board has the requisite level of confidence in time to make its annual declaration on the effectiveness of the material controls.

Identifying our material controls

Materiality has been informed by FRC guidance and the Company's principal risks and risk appetite (see pages 84-94 for further information on our risk appetite framework and governance process). The defined material controls are linked to the principal risks and additionally cover financial, IT general controls and non-financial reporting.

A number of controls were already monitored by the Audit Committee (financial and IT general controls) and, during the year, the Committee received updates on the progress made by management to remediate and improve the controls.



Assurance

Current assurance activities across first, second, third and fourth lines (see page 84) have been mapped against the material controls. An assessment of the strength of current assurance activities and any potential gaps is ongoing and will continue into FY26.

Key milestones to compliance

Date	Milestone	Progress
Jan 2024	FRC published the Code and supporting guidance.	 Completed
FY25	Materials Controls Working Group created, principal risks reviewed and confirmed they remain appropriate, materiality definition agreed, material controls defined and initial assurance proposal reviewed by Risk Committee and Audit Committee.	 Completed
Jan and Feb 2026	Effectiveness assessment of material controls undertaken as part of the year-end principal risk review and reported to the Risk and Audit Committees.	 Completed
H1 2026	Governance Committees Terms of Reference and governance to be refreshed to ensure governance of principal risks and material controls is appropriate.	 In progress
FY26	Control owners continue to monitor controls and control evidence. Risk and Audit Committees review the outcome of the 'dry run' and draft Board declaration.	 Not started
FY27	Perform and monitor Code assurance activities, and work to close any control gaps. Embed controls reviews into business as usual.	 Not started
Feb 2028	Annual Report & Accounts for FY27 to include the Board's declaration on the effectiveness of the Company's material controls.	 Not started

Governance and compliance

Regular reports were received on governance, regulatory horizon scanning, compliance, including updates on data governance, global data privacy and our compliance framework, including whistleblowing, alongside an annual fraud update.

Key activities of the Committee during FY25:

- Ensured that the Committee Report describes how the Committee has met the requirements of the Minimum Standard throughout the year.
- Received a detailed report on the preparation, process and validation of the Annual Report and Accounts.

Outcome: The Committee was satisfied that the Annual Report and Accounts met the requirements of the Minimum Standard and that appropriate procedures were in place to support accurate and compliant reporting.

Tax and treasury matters

Management updated the Committee on tax and treasury matters, including on refinancing activities and liquidity and cash management. The Committee reviewed the Treasury Policy and the Group's Tax Strategy Statement, ensuring these align with regulatory requirements and the Group's strategic objectives. Additionally, the Committee reviewed treasury controls and key tax risks to ensure robust governance and risk management processes are in place, noting enhanced control measures such as centralisation of banking operations by integrating all bank accounts into the Group's treasury management system.

Outcome: The Committee recommended the Treasury Policy for approval to the Board and approved the Group's Tax Strategy Statement for publication on our website, reinforcing the Group's commitment to transparency and compliance.

External audit

The Committee has primary responsibility for overseeing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its re-appointment or removal, and agreeing terms of engagement. The Committee has continued to focus on the oversight of the quality of the external audit, including the advancement of audit technology to deliver on the external auditor's FY25 audit strategy. At each meeting, the Committee considered reports from the external auditor. The main interactions with Deloitte focused on the external audit strategy and plan, the audit and publication of the Group's interim and year-end reports, and the external auditor's approach to key areas of judgement.

Tender and appointment

Deloitte was appointed as the external auditor to the Company in 2016 for the financial year ended 3 December 2017 and has been re-appointed by shareholders each year since. David

Griffin is the current Lead Audit Partner. He has been in this role since 2021 and is required to rotate after five years. In February 2025, Olwen Shannon was appointed as a second Audit Partner to strengthen the external audit team. In line with regulatory requirements, the Company is required to conduct a competitive audit tender at least every 10 years (by 2027) and to rotate its audit firm every 20 years. A competitive tender process was undertaken during the year, and further details on the outcome of the process are provided opposite.

Effectiveness, quality and performance

The Committee regularly monitors the ongoing effectiveness and quality of the audit process and interactions with the audit partner and senior members of the Audit team through regular meetings with the Finance team and management, and private meetings with the Committee. A full effectiveness review is conducted on an annual basis to assess whether the quality, challenge and output of the audit process continues to be robust and sufficient. The Committee Chair meets with the external auditor prior to every Committee meeting and the Committee meets with the external auditor at various stages throughout the period to discuss the remit and issues arising from its work.

FY25 external audit effectiveness review

In assessing the effectiveness of the external auditor, the Committee considered the following:

- the robustness and project management of the audit process for delivery of an effective and efficient audit;
- the quality of reporting and the level of challenge and professional scepticism applied, including the extent to which Deloitte appropriately challenged management's key judgements and assumptions;
- Deloitte's independence and objectivity and compliance with the Policy on the Appointment and Independence of the External Auditor (the "Policy");
- Deloitte's report confirming that it adhered to its policies on independence and compliance with the FRC Revised Ethical Standard and a report containing findings from a review of the FRC's 2024/25 Audit Quality Inspection and Supervision Report related to Deloitte;
- its tenure and partner rotation; and
- output from sessions held with management and without Deloitte present.

The Committee also reviewed the FY25 audit plan, including the degree to which it was tailored to the Group's business, and monitored delivery against the agreed plan. The Committee was content that the plan was sufficient to support a robust and quality audit of the year-end Financial Statements. In addition, at the conclusion of last year's annual audit process, feedback was gathered on Deloitte's performance over the year-end audit. As part of the review, a formal questionnaire was circulated to the Committee and Board members and key senior management. The detailed findings of the effectiveness review were presented in April 2025 and actions and areas for improvement were discussed, including strengthening audit project management and communication, and leveraging the Internal Audit function more effectively. Similarly to the approach taken last year, a formal review of the effectiveness of the FY25 audit will take place following the publication of this Annual Report.

Outcome

The Committee discussed, without the external auditor present, Deloitte's effectiveness in February 2026, and the Committee concluded, based on its overall review and the evidence presented, that Deloitte had performed its audit effectively, efficiently and to a high quality.

Independence and objectivity

The independence of the external auditor is essential to the provision of an objective opinion on the true and fair view presented in the Financial Statements. To maintain the external auditor's objectivity and independence, the Company has a policy governing Deloitte's provision of non-audit services, which forms part of the Policy. It outlines the types of services that are allowed and those explicitly prohibited, to ensure the external auditor is not providing any additional services which could impede its independence. Further, the Committee monitors and assesses the safeguards in place, including an annual review by the Internal Audit team to assess independence. The Committee received confirmation from Deloitte that, during the year, it remained independent and objective within the context of applicable professional standards.

FRC Audit Quality Review

During the year the Committee also reviewed correspondence from the FRC's Audit Quality Review ("AQR") team, who reviewed Deloitte's audit of the Group's 2023 Financial Statements as part of its annual inspection of audit firms. The Committee received and reviewed the final report from the AQR team which identified no key findings or other findings, and noted several areas of good practice.

Outcome

The Committee agreed that there were no relationships between the external auditor and the Group during the year that could adversely affect its independence and objectivity. When considering its independence, the Committee agreed this recommendation was free from third-party influence and restrictive contractual clauses.

The Committee was satisfied with the outcome of the FRC Audit Quality Review of the external auditor's work relating to the audit of the Company's 2024 Annual Report.

Re-appointment of the external auditor

The Committee is satisfied that the external auditor remains fully independent, objective and effective, and that there are no contractual restrictions on the Company's choice of external auditor. Separate resolutions proposing Deloitte's re-appointment and the determination of its remuneration by the Audit Committee will be put to shareholders at the 2026 AGM.

External audit tender

In April 2025, as indicated in last year's annual report, the Audit Committee initiated a competitive tender for the external audit, for the engagement commencing with the financial year ending 28 November 2027. The process was overseen by the Committee, with all members involved, and supported by an evaluation panel of key decision-makers led by the Committee Chair and the CFO. The tender followed a structured and transparent approach consistent with UK statutory requirements and in line with the requirements of the Minimum Standard.

Assessment criteria

To ensure a fair and transparent tender, the Committee's evaluation focused on appointing a firm that would provide the most effective, efficient, and highest-quality audit. The selection was based on the assessment of the participating firms' independence, audit quality and approach, understanding of the Group's business, sector and complexity, technical expertise and use of emerging technologies. Cost-effectiveness was considered alongside audit quality, with audit quality remaining the primary consideration. As part of due diligence, the Committee also reviewed the FRC's public reports on UK audit firms.

Tender process

April - July 2025: Longlist formulation

Invitations to tender were issued in April 2025 to six firms, including Big Four and challenger firms. Five firms participated in initial meetings with Committee members and management.

July 2025: Shortlisting process

Two firms, including the incumbent auditor Deloitte, were shortlisted to proceed to the full Request for Proposal (the "RFP") stage. Deloitte's participation was permitted as its tenure remains within the mandatory rotation period, and the Committee was satisfied that the process was fair and transparent.

August - September 2025: Final shortlist confirmation

The RFP was issued in August 2025, and the two shortlisted firms were given access to a secure data room containing further information about the Group. They met with senior stakeholders to gain a clear understanding of the business and its audit requirements, and also provided demonstrations of their technology capabilities.

October - November 2025: Selection stage

The evaluation panel assessed final written proposals and presentations using a detailed scorecard, taking into account RFP responses, presentation quality and interactions with management. The Committee received regular updates throughout the process.

Recommendation

After detailed consideration of the results of the tender, the Committee concluded at its November 2025 meeting to recommend Deloitte for appointment as the Group's external auditor from the financial year ending 28 November 2027 onwards. On 17 November 2025, it was announced that the Board had approved the appointment of Deloitte as statutory auditor, subject to shareholder approval at the 2027 annual general meeting. Following the Board's decision, feedback was provided to all participating firms.

Statement of Compliance with the Competition and Markets Authority Order:

The Company confirms that it has complied with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (Article 7.1), including with respect to the Audit Committee's responsibilities for agreeing the audit scope and fees, and authorising non-audit services.

Non-audit services

The provision of any non-audit services by the external auditor requires prior approval, as set out in the table and in line with the Policy as described on page 130. Any non-audit services below £30,000 require approval by the CFO. The Group imposes a 70% cap on non-audit fees paid to its external auditor, based on average audit fees paid in the previous three consecutive financial years.

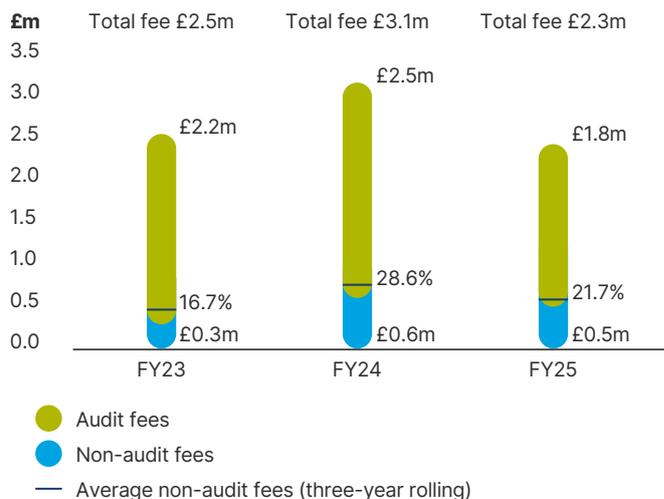
The Committee monitors compliance with the Policy throughout the year by receiving periodic reports detailing all approved non-audit services. Approvals in the year related to the interim audit review; specified audit procedures over the financial information of ORL for the FY25 audit of M&S; and refinancing project reporting accountant procedures (comfort letters).

Approval thresholds for non-audit work	Approver
Below £30,000 per engagement	CFO
Over £30,000 and up to £100,000 per engagement	CFO and Audit Committee Chair
Greater than £100,000 per engagement, or if the value of non-audit fees to audit fees reaches a ratio of 1:2 as a result of a new engagement, regardless of value	Audit Committee

External auditor fees

Fees paid to Deloitte are set out in Note 2.3 to the consolidated financial statements on page 200.

Total audit fees (including non-audit fees for assurance services)



Directors' Remuneration Report



Julie Southern
Chair

Committee membership and meeting attendance during FY25

Committee members	Number of meetings attended vs number of meetings
Julie Southern (Chair)	4/4
Andrew Harrison	4/4
Emma Lloyd*	4/4
Julia M. Brown	4/4
Gavin Patterson	4/4

Committee changes in the year*

Emma Lloyd stepped down from the Committee with effect from 14 November 2025.

Key responsibilities

- Setting the Remuneration Policy.
- Reviewing workforce remuneration and related policies.
- Considering the alignment of incentives and rewards with the culture of the Company, and pay and employment conditions across Ocado.
- Approving the design of, and determining targets for, any performance-related pay schemes for Executive Directors.
- Approving payouts under performance-related schemes.
- Ensuring that arrangements on retirement of directors are within the terms of the Remuneration Policy.

➤ **Biographies of the Directors are set out on pages 102-105**

➤ **Terms of Reference:** www.ocadogroup.com/investors/corporate-governance

Letter from the Chair of the Remuneration Committee

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 30 November 2025 (the "Report") on behalf of the Remuneration Committee (the "Committee"). The company's Directors' Remuneration Policy (the "Policy") was approved at the 2024 Annual General Meeting ("AGM"). The Directors' Remuneration Report describes how the Policy was implemented for the year ended 30 November 2025. This Report will be put to an advisory shareholder vote at the AGM on 28 April 2026. I look forward to your continued support at the upcoming AGM.

Areas of focus and activities in FY25

Relationship between pay and performance in FY25

As set out previously, we are fully committed to turning cash flow positive during FY26, and so our targets were set with this vision in mind. Group underlying cash outflow, including the £113m drawdown on the Kroger Letter of Credit, was £(99)m, driven by £66m improvement in adjusted EBITDA and capital expenditure reductions, and we are on track to turn cash flow positive during FY26.

Furthermore, during the period, we continued to grow and expand our offering while maintaining our commitment to helping our partners drive efficiency, improving cash flow and expanding the reach of our technology. We have also exceeded our targets related to OSP Direct operating costs as a % of client sales capacity. Our substantial operational and strategic progress was reflected in solid financial performance. You can read more about how our performance was reflected in our incentive outcomes below and in the "Remuneration At a Glance" section on page 134.

FY25 Annual Incentive Plan ("AIP")

This year has seen strong financial performance, exceeding our EBITDA target, which accounts for 20% of our AIP weighting, as well as exceeding our maximum target for direct operating costs % capacity, both of which play a significant role in our strategic aim to turning cash flow positive in FY26. At the same time, despite steady performance, we fell short of our ambitious goals on a number of our other metrics, resulting in an overall payout of 54% and 64% of maximum respectively for our CEO and CFO.

When assessing performance outcomes against the AIP metrics, the Committee carefully assessed the extent to which the measures reflect the underlying performance of the business. The Committee discussed both the Kroger Letter of Credit and the FY25 termination fees and have elected to follow the proper accounting treatment. For more information

see page 25. We believe that the overall AIP outcomes are a fair reflection of performance in the year, and no discretion was applied. Further details of the FY25 AIP outcome for the CEO can be found on page 145.

2025 Performance Share Plan ("PSP") grant

In 2025, the Committee made grants of PSP awards under the Policy equivalent to 400% of salary and 350% of salary to the CEO and CFO respectively. The base award is based 100% on financial metrics, with improvement in adjusted earnings per share ("EPS") and underlying cash flow pre-growth capital expenditure weighted equally, and an overall relative Total Shareholder Return ("TSR") multiplier of up to 1.5x the base award for between upper quartile and upper decile performance, against the FTSE 100 (excluding investment trusts). No PSP award vested during the year, with the first awards, made in 2024, based on performance to the end of FY26.

FY25 base salaries

Salary levels for the CEO and CFO were maintained at their FY24 levels of £824,570 and £614,517 respectively during FY25. Wider workforce pay in the year increased by 4.4% on average.

Implementation in FY26

Details of the application of the Policy for the Executive Directors in FY26 are outlined in the "Remuneration at a glance" section opposite.

Remuneration principles

The Committee considers a number of factors relating to the wider workforce, including policies and practices throughout the Company, feedback from the Designated Non-Executive Director on workforce remuneration and our all-employment employee remuneration report. Further information about our approach to wider workforce remuneration can be found on page 136.

Changes to the Committee during the year

Emma Lloyd retired from her Non-Executive Director role on 14 November 2025, and I would like to thank her for her contributions to this Committee.

I hope you find our Report to be a comprehensive account of the Committee's activities and decisions we have made over the year. I shall be available at the upcoming AGM to answer any questions about the work of the Committee, and thank you again for your continued support of Ocado.

Julie Southern

Committee Chair
26 February 2026

Remuneration at a glance

Key financial highlights in FY25

£178m

Adjusted EBITDA[Ⓐ] (FY24: £111.7m)

£(213.1)m

Underlying cash flow[Ⓐ] (FY24: £(199.0)m)

£1,361.5m

Revenue[Ⓐ] (FY24: £1,214.5m)

Total remuneration in FY25

● AIP ● Base salary ● Pension

Tim Steiner CEO



Fixed pay 42%
Variable pay 58%

Stephen Daintith CFO



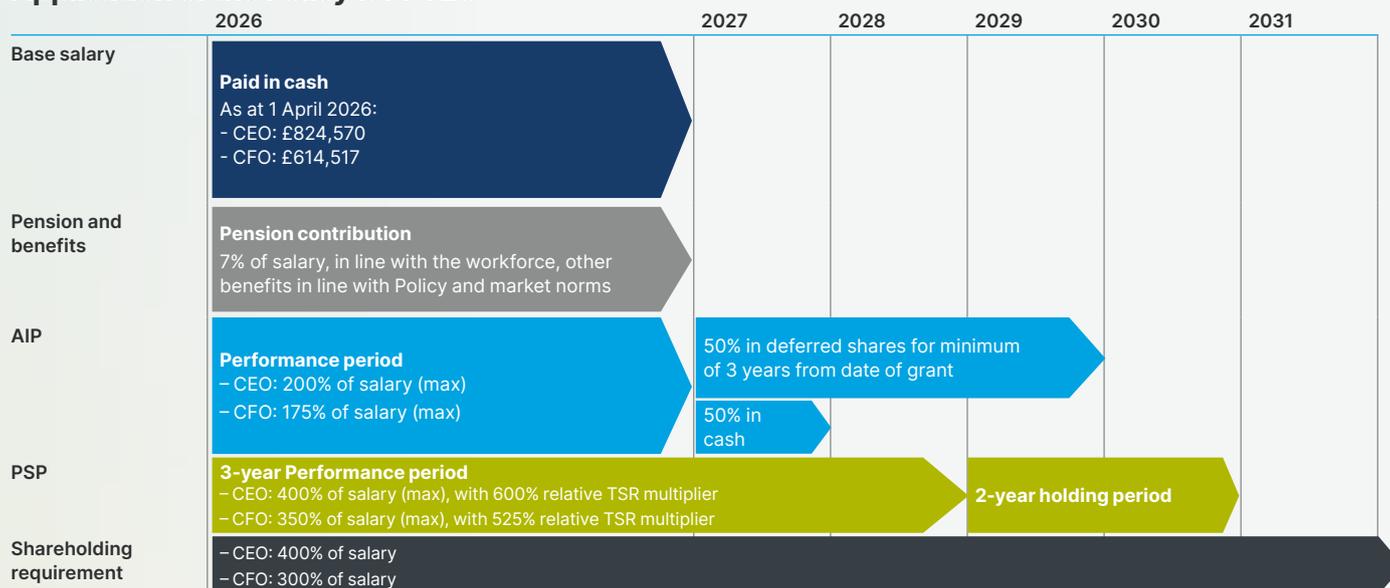
Fixed pay 40%
Variable pay 60%

Our “Remuneration at a glance” section highlights the performance and remuneration outcomes for our Executive Directors for the year ended 30 November 2025. Further detail is provided in the Statement of Implementation of Remuneration Policy in 2024/25.

FY25 AIP outcome (CEO): 54% of maximum

	Threshold (0%)	Maximum (100%)	Achievement	Payout (% of base salary)
Group EBITDA	£170m	£243m	£259m	20%
Improvement in Underlying Cash Flow, including Kroger letter of credit	£25m	£89m	£148m	15%
OSP director operating costs as a % of client sales capacity	(1.59)%	(1.42)%	(1.33)%	15%
Solutions annualised recurring fee growth secured	£19m	£38m	£13m	-
Improvement in international site utilisation growth	+6.0ppts	+18.9ppts	+5.1ppts	-
OIA: Total contract value signed	\$100m	\$192m	\$29m	-
Improve the employee experience for all (eNPS)	20	26	9	-
Reduction in CO ₂ emissions per van drop	See page 145			4%
Total payout (as a % of maximum)	54%			

Application of the Policy for FY26



Wider Workforce Remuneration

When making decisions on executive remuneration, the Committee considers a number of factors relating to the wider workforce, including policies and practices throughout the Company, as well as feedback from the DNED on workforce remuneration and our all-employment employee remuneration report.

Share Plans

All employees
Free Shares

12% enrolled
Sharesave (UK)

25% enrolled
Ocado stock purchase plan

13% enrolled
Buy as you earn (UK)

Pay

3%
Average monthly paid increases

4.1 - 5.0%
Range of hourly paid increases

Approach

We believe that the value of the Total Reward package is more important than focusing solely on base pay. This is a key element of our philosophy and is echoed in employee sentiment towards reward and benefits.

Flexibility

For hourly paid employees, we offer a variety of shift patterns, including evening and weekends. Alongside being able to request changes to work hours and location, Tech Solutions employees also benefit from our Work From Anywhere policy.

Wellbeing

We offer a variety of high quality wellbeing services via Help@hand, including unlimited mental health support, online GP appointments, Employee Assistance Programme, legal and financial support and wellbeing and nutrition coaching.

Equal Opportunities

Ocado Group believe a diverse and inclusive workforce is a key factor in being a successful business. Our Equal Opportunities Policy is dedicated to creating an environment for our employees that is free from discrimination, harassment and victimisation, which reflects our commitment to create a diverse workforce, environment and pay strategy that support all individuals irrespective of their gender, age, race, disability, sexual orientation or religion.

Recognition

Excellence award	Share award to recognise exceptional results and high performance
All Stars	Platform for Logistics employees to celebrate colleagues doing great things
Tenure Award	Celebration of key anniversaries at 1, 3, 5, 10, 15, 20 & 25 years' service
Peer Award	Peer recognition plan to thank those who embody our values and behaviours

Cascade of remuneration throughout the company

Base Salary	Below board level, base pay is reflective of the seniority of the role, skills, competence and contribution
Benefits	All UK employees are eligible to participate in the Company's all-employee share schemes, pension scheme and life assurance arrangements
Pension	In line with the UK Corporate Governance code, pension contributions for Executive Directors are fully aligned with the level currently offered to all employees
Annual Bonus	The Group operates some bonus and long-term incentive arrangements for certain levels of senior management

Description of the Remuneration Committee

This section of the Directors' Remuneration Report, along with page 133, describes the membership of the Committee, its advisors and principal activities during the period. It forms part of the Annual Report on Remuneration section of the Report.

Attendees at Committee meetings during the year included the Chair of the Board, the CEO, the CFO, the Group General Counsel and Company Secretary, the Chief People Officer, the VP of Total Reward and the external advisor to the Committee. The Chair of the Board, Executive Directors and other attendees are not involved in any decisions of the Committee and are not present at any discussions regarding their own remuneration. The Director of Corporate Governance is Secretary to the Committee.

Areas of focus and activities in 2025

The Committee has, under its Terms of Reference, been delegated responsibility for setting remuneration for the Executive Directors, the Chair of the Board, the Group General Counsel and Company Secretary, and senior management. In line with its Terms of Reference, the Committee's work during the period is set out below.

Key agenda items

- Approved the Directors' Remuneration Report for FY24.
- Approved the Group's Gender Pay Gap Report for FY24.
- Reviewed a report from the CEO and the Chair of the Board on performance and remuneration of the Executive Directors.
- Reviewed Executive Director and Chair of the Board remuneration in the year and determined that no change would be made.
- Reviewed performance under the FY24 AIP and consideration of any bonuses payable.
- Reviewed performance against the FY24 PSP.
- Reviewed progress against performance measures for the FY25 PSP.
- Approved the FY26 PSP performance measures.
- Approved the FY25 AIP performance targets and reviewed the design and measures for the FY26 AIP.

- Reviewed the comparator group used for benchmarking pay.
- Received regular reports on Group-wide remuneration for FY25 and reports from the DNED on workforce remuneration arrangements and issues.
- Received a report on the Group's share schemes for FY26.
- Approved incentive payments and salary changes for senior management.
- Reviewed and approved various senior management arrangements on joining and leaving the Company.
- Received reports and advice from advisors on a range of matters including senior management pay, market themes and trends, and new governance requirements.
- Reviewed the performance of advisors.
- Oversaw the tender process for the Committee advisor and approved the re-appointment of PwC.
- Reviewed Committee composition, Terms of Reference and performance of the Committee.

The Executive Directors and the Chair of the Board reviewed the remuneration arrangements of the Non-Executive Directors.

Annual Report on Remuneration – Implementation of Policy for 2025 and proposed implementation for 2026

Link to purpose and strategy

Details of how the Policy links to the Company's strategy and purpose can be found in the Remuneration Policy on our website, www.ocadogroup.com, and on page 191 of the FY23 Annual Report. The Committee considers that the principles under which the Policy were developed continue to be appropriate.

Summary of Policy table for Executive Directors and implementation

The following tables provide a summary of the key elements of the Policy for Executive Directors approved by shareholders at our 2024 AGM on 29 April 2024. In addition, we have set out how the Policy was operated in FY25 and how it is intended to be operated in FY26. Details of how the Policy was designed and developed and the full Policy can be found on our website, www.ocadogroup.com, and on pages 191 to 201 of the FY23 Annual Report.

Base salary

Purpose and link to strategy: Minimum level of pay to attract and retain the right calibre of senior executives required to support the long-term interests of the business. We continue to aim to position salaries towards the lower quartile of the market.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<p>Paid monthly in cash.</p> <p>Reviewed annually or when there is a change in position or responsibility.</p> <p>No prescribed maximum; however, usually maximum salary increases will be within the percentage range applied to the UK-based monthly paid employees of the Company in that year.</p> <p>Larger increases may be awarded in exceptional circumstances, for example, if the role has increased significantly in scope or complexity or to bring a recently appointed executive in line with the market and the other executives in the Company where their salary at appointment has been positioned below the market.</p>	<p>The Executive Directors did not receive an increase to their base salaries in FY25.</p> <p>As at 1 April 2025:</p> <ul style="list-style-type: none"> • Tim Steiner (CEO): £824,570; and • Stephen Daintith (CFO): £614,517. 	<p>Executive pay increases from 1 April 2026 have not yet been determined and will be disclosed in next year's report.</p>

Benefits

Purpose and link to strategy: To attract and retain the right calibre of senior executives required to support the long-term interests of the business.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<p>Benefits provided are aligned with those provided to all employees under our flexible benefits policy.</p> <p>Benefits are set at a level which is considered to be appropriate against market data for comparable roles for companies of equivalent size and complexity in similar sectors and geographical locations to the Company.</p>	<p>Includes private medical insurance, travel insurance and other discounts.</p> <p>Any business travel costs will be paid by the Company. Additional benefits or payments in lieu of benefits may also be provided in certain circumstances, if required for business needs.</p> <p>The Company provides Directors' and Officers' liability insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2006.</p>	<p>No planned change.</p>

Pension

Purpose and link to strategy: To attract and retain the right calibre of senior executives required to support the long-term interests of the business.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<p>Executive Directors can choose to participate in the defined contribution Group personal pension scheme or an occupational money purchase scheme.</p> <p>Where lifetime or pension allowances have been met, the balance of employer contributions may be paid as a cash allowance or into a personal pension arrangement.</p>	<p>In order to ensure continued alignment between Executive Director and wider workforce pension contributions, the contribution rate for UK-based Executive Directors is 7% of salary, in line with the workforce.</p> <p>For any Executive Directors outside the UK, provision for an executive pension will be set taking into account local market rates.</p>	<p>No planned change.</p>

Annual Incentive Plan ("AIP")

Purpose and link to strategy: To provide a direct link between measurable and predictable annual Company and/or role-specific performance and reward.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<ul style="list-style-type: none"> • FY24 and FY25: Maximum opportunity of 275% of salary • FY26: Maximum opportunity of 200% of salary. <p>Up to 50% of any bonus will be paid in cash and at least 50% will be deferred into shares. Main terms of deferred shares:</p> <ul style="list-style-type: none"> • minimum deferral period of three years from the date of grant; and • continued employment to the end of the deferral period (unless a "good leaver"). <p>Dividend equivalents may be awarded on deferred shares to the extent that they vest until the end of any relevant post-vesting holding period.</p>	<p>Maximum potential for FY25 (as % of salary):</p> <ul style="list-style-type: none"> • CEO: 275%; and • CFO: 250%. <p>The AIP was measured against the Corporate Scorecard, which was measured against the following strategic pillars:</p> <ul style="list-style-type: none"> • Financial outcomes and commercial drivers (90%); and • ESG (10%). <p>The measures were individually weighted for each Executive Director.</p>	<p>Maximum potential for FY26 (as % of salary):</p> <ul style="list-style-type: none"> • CEO: 200%; and • CFO: 175%. <p>The Corporate Scorecard will be measured against the following strategic pillars:</p> <ul style="list-style-type: none"> • Financial outcomes and commercial drivers (90%); and • ESG (10%). <p>The measures are individually weighted for each Executive Director.</p>

Performance Share Plan (“PSP”)

Purpose and link to strategy: To attract, retain and incentivise senior executives to deliver the Company’s business strategy and sustainable value for shareholders.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<p>The Committee may make an annual award of shares to each Executive Director.</p> <p>PSP awards will typically have a vesting period of three years followed by a holding period of two years. During the holding period, vested awards cannot be sold except for tax purposes on exercise.</p> <p>The Committee may award dividend equivalents on deferred shares to Executive Directors to the extent that they vest.</p> <p>The PSP awards will consist of a “base” award, with a relative TSR multiplier on the vesting outcome of the base award.</p> <p>The maximum base award level for Executive Directors is 400% of base salary. A relative TSR multiplier will operate such that the maximum opportunity is 1.5x the base award, i.e. 600% of base salary.</p> <p>25% of the base award will vest for threshold performance, increasing to 100% of the base award for maximum performance.</p> <p>Performance measures and targets will be aligned to strategy and set on grant, with at least 70% of the base award linked to stretching financial metrics.</p>	<p>The maximum opportunity for each Executive Director, as a percentage of base salary, is as follows:</p> <ul style="list-style-type: none"> • CEO: 400% base award (600% with relative TSR multiplier); and • CFO: 350% base award (525% with relative TSR multiplier). <p>For the FY25 grant, the base award is based 100% on financial metrics, with adjusted EPS and underlying cash flow[Ⓐ] pre-growth capital expenditure weighted equally.</p> <p>The relative TSR multiplier is assessed based on Ocado’s relative TSR against the FTSE 100 (excluding investment trusts) as follows:</p> <ul style="list-style-type: none"> • up to and including upper quartile performance = 1x base award outcome; • upper decile performance or above = 1.5x base award outcome; and • straight-line vesting in between these two points. 	<p>The maximum opportunity for each Executive Director, as a percentage of base salary, is as follows:</p> <ul style="list-style-type: none"> • CEO: 400% base award (600% with relative TSR multiplier); and • CFO: 350% base award (525% with relative TSR multiplier). <p>For the FY26 grant, the base award will be based 100% on financial metrics, with adjusted EPS and underlying cash flow[Ⓐ] pre-growth capital expenditure weighted equally. The targets will be disclosed in next year’s report as they are commercially sensitive.</p> <p>The Committee will take into account any windfall gains upon vesting and determining final outcome.</p> <p>The relative TSR multiplier will be assessed based on Ocado’s relative TSR against the FTSE 100 (excluding investment trusts) as follows:</p> <ul style="list-style-type: none"> • up to and including upper quartile performance = 1x base award outcome; • upper decile performance or above = 1.5x base award outcome; and • straight-line vesting in between these two points.

Shareholding requirements

Purpose and link to strategy: To align Executive Directors and shareholders.

Key features of current Policy	Operation in the year ended 30 November 2025	Proposed implementation of Policy in the year ending 29 November 2026
<p>Shareholding requirement for Executive Directors:</p> <ul style="list-style-type: none"> • CEO: 400% of salary; and • CFO: 300% of salary. <p>Post-cessation shareholding requirement of 100% of pre-cessation shareholding requirement for two years from leaving the Company.</p> <p>To enforce the post-cessation requirement, any departing Executive Director to whom this applies will sign a certificate of compliance agreeing to retain the required number of shares for two years from leaving the Company. The required number of shares will be fixed based on the share price at the date of cessation.</p>	See page 149 for Director shareholdings.	No planned change.

Other remuneration

During the period, the Executive Directors continued their participation in the all-employee Sharesave and Share Incentive Plan ("SIP") Schemes. It is expected that, in 2026, the Executive Directors will carry on their participation in the schemes.

Malus and Clawback

The AIP and PSP scheme rules contain malus and/or clawback provisions that allow the Remuneration Committee to reduce or retrieve a payment or an award.

Under malus, AIP payments, unvested AIP deferred shares or unvested PSP awards can be reduced (including down to zero) or be made subject to additional conditions. Clawback allows for the repayment of a cash award under the AIP for a period of three years; deferred share awards under the AIP for a period of two years after the vesting date; and PSP awards for a period of two years after the vesting date. The clawback periods are considered appropriate by the Committee due to their alignment with the AIP deferral periods and PSP holding period. No such provisions were used in FY25.

The Remuneration Committee may apply malus/clawback when there are exceptional circumstances such as:

- a material mis-statement in the published results of the Group or one of its members;
- an error in assessing any applicable performance condition or target and/or the number of shares subject to an award;
- the assessment of any applicable performance condition or target and/or the number of shares subject to an award being based on inaccurate or misleading information;
- misconduct on the part of the Executive Director concerned;
- where, as a result of an appropriate review of accountability, the Remuneration Committee determines that the Executive Director has caused wholly or in part a material loss for the Group as a result of (i) reckless, negligent or wilful actions or omissions or (ii) inappropriate values or behaviour;

- the Company or entities representing a material proportion of the Group become insolvent or otherwise suffer a corporate failure; and
- a Group member being censured by a regulatory body or suffering, in the Remuneration Committee's opinion, a significant detrimental impact on its reputation.

Chair of the Board and Non-Executive Fees

The Chair and Non-Executive Director fees were held at the FY24 level for FY25. No decisions have yet been made regarding Non-Executive Director and Chair fees for FY26; however, any changes will be disclosed in next year's report.

Other remuneration for the Non-Executive Directors (Audited)

In addition to their fees, the Non-Executive Directors are entitled to a staff shopping discount consistent with the Group's employees.

The Company has obtained a written confirmation from each Non-Executive Director that they have not received any other items in the nature of remuneration from the Group, other than those already referred to in this Report.

Annual Report on Remuneration – FY25

This part of the Directors' Remuneration Report sets out the Directors' remuneration paid in respect of FY25. It details the payments to Directors and the link between Company performance and remuneration of the CEO. This part, together with the "Description of the Remuneration Committee" section on page 137 and the "Implementation of Policy for 2025 and proposed implementation for 2026" section on pages 138-143, constitutes the Annual Report on Remuneration, and will be put to an advisory shareholder vote at the Company's Annual General Meeting ("AGM") on 28 April 2026.

Single Total Figure of Remuneration (Audited)

The total remuneration for the period for each of the Executive Directors is set out in the table below.

Director	Tim Steiner		Stephen Daintith		Total	
	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000
Salary	825	815	614	607	1,439	1,422
Taxable benefits ¹	1	1	1	1	2	2
Pensions ²	58	57	43	42	101	99
Total fixed pay	884	873	658	650	1,542	1,523
Variable pay						
AIP ³	1,224	1,737	983	1,246	2,207	2,983
SIP ⁴	4	4	3	3	7	7
Sharesave	–	–	–	–	–	–
Total variable pay	1,228	1,741	986	1,249	2,214	2,990
Total remuneration	2,112	2,614	1,644	1,899	3,756	4,513

1. Taxable benefits include one or more of: private healthcare; life assurance; or travel insurance. See page 144 for more details.

2. No Executive Directors participate in a Group defined benefit or final salary pension scheme.

3. 50% of the AIP payment is paid in cash and 50% will be deferred in shares for a period of three years. There are no performance conditions attached to the deferred element, only service conditions.

4. Under the SIP, awards of Free Shares and Matching Shares became unrestricted during the period. These awards are explained on pages 155-156.

5. An explanation of each element of total remuneration paid in the table above is set out in the following section.

Base salary (Audited)

During the year, the Committee reviewed the salaries of the Executive Directors. After taking into account a number of relevant factors, the Committee recommended that base salaries remain unchanged. The following table shows each Executive Director's salary.

Year	Salary 2025 (£)	Salary 2024 (£)	Effective from
Tim Steiner	824,570	824,570	1 April 2025
Stephen Daintith	614,517	614,517	1 April 2025

The Committee reviewed a range of benchmark comparators and discussed their relative suitability for the current business. It concluded that continuing to benchmark against the FTSE 100 remains the most appropriate approach, providing consistency with historical practice, our key talent markets and the PSP TSR performance measure. The Committee agreed that this position should remain under review. The appropriateness of the FTSE 100 was also considered as part of the development of the Policy, and the Committee reaffirmed its view that it remains the right comparator, although benchmarking from the FTSE 50 to 150 is now considered as part of the Committee's reviews.

Taxable benefits (Audited)

The Executive Directors received taxable benefits during the period, notably private medical insurance. They also received other benefits which are not taxable, including income protection insurance, life assurance and Group-wide employee benefits, such as an employee discount. These benefit arrangements were made in line with the current Policy, which allows the Company to provide a broad range of employee benefits.

Pensions (Audited)

The Company made pension contributions on behalf of the Executive Directors to the defined contribution Group personal pension scheme. The employer contributions to the pension scheme in respect of each Executive Director are made in line with the Group personal pension scheme for all employees. In order to ensure continued alignment between Executive Director and wider workforce pension contributions, all Executive Directors have received a contribution rate of 7% of salary since April 2020.

Pension contributions can be made to the Executive Directors (and any other employee) as a cash allowance where the Executive Director (or employee) has reached the HMRC tax-free annual allowance limit for pension contributions as provided for in the current Policy. In accordance with the current Policy, Tim Steiner and Stephen Daintith have elected to receive part of their pension contributions as an equivalent cash allowance.

Annual Incentive Plan (“AIP”) (Audited)

The FY25 AIP was based on the performance targets and weightings set out below. We aim to transparently disclose our detailed performance against targets where commercially possible. All metrics are directly linked to our strategic KPIs and overall long-term success of the Company.

When assessing performance outcomes against the AIP metrics, the Committee carefully assessed the extent to which the measures reflect the underlying performance of the business. The Committee discussed both the Kroger Letter of Credit and the termination fees relating to the closure of three Kroger sites and elected to follow the accounting treatment. As such, the drawdown of the Letter of Credit is reflected in underlying cash flow during the year and in revenue over the remaining life of each live CFC at the time of receipt. The termination fees received from Kroger do not impact the FY25 AIP outturn. We believe that the overall AIP outcomes are a fair reflection of performance in the year, and no discretion was applied. The CEO had a maximum bonus opportunity of 275% of salary and the CFO had a maximum opportunity of 250% of salary.

Performance conditions	Weightings of performance condition		Performance targets		Performance outcome	
	Tim Steiner	Stephen Daintith	Threshold	Maximum	Actual performance	Percentage of maximum performance achieved
Financial & Growth metrics						
Group EBITDA	20.0%	25.0%	170m	245m	259m	100%
Improvement in Underlying Cash Flow, including Kroger Letter of Credit	15.0%	25.0%	£25m	£89m	£148m	100%
OSP Direct operating costs as a % of client sales capacity	15.0%	10.0%	(1.59)%	(1.42)%	(1.33)%	100%
Solutions annualised recurring fee growth secured	15.0%	10.0%	£19m	£38m	£13m	0%
Improvement in international site utilisation growth	15.0%	10.0%	+6.0ppts	+18.9ppts	+5.1ppts	0%
Ocado Intelligent Automation: Total contract value signed	10.0%	10.0%	\$100m	\$192m	\$29m	0%
ESG metrics¹						
Improve the employee experience for all (eNPS)	5.0%	5.0%	20	26	9 Δ	0%
Reduction in CO ₂ emissions per van drop ²	5.0%	5.0%	See footnote 2			80%
Performance outcome						
Total achieved (% of maximum)	54%	64%				
Total payout (£'000)³	1,224	983				

1. Metrics marked with a Δ are subject to independent limited assurance by ERM CVS in accordance with ISAE 3000 (Revised). The performance outcome of metrics related to the reduction in CO₂ emissions per van drop are also subject to independent limited assurance by ERM CVS. See pages 278-279 for the full assurance report and pages 275-277 for our Basis of Reporting.

2. We set performance targets for reductions in CO₂ emissions per van drop based on projected routing data for Kroger, Aeon and ORL. Overall, the maximum performance achieved across all three partners was 80%. The performance outcome of these metrics is set out on page 83. See page 59 for more information about our Net Zero roadmap and targets.

3. The applicable salary used for calculating the bonus payment under the rules of the FY25 AIP is the applicable base salary on the date of payment.

Performance under the FY25 AIP was measured against eight performance measures. Of the eight measures, all have quantifiable performance targets with “minimum” and “maximum” conditions. 25% of an award vests for minimum performance rising on a straight-line basis to 100% for maximum performance.

Overall, this resulted in bonus payments to Executive Directors based on 54% to 64% of maximum achievement. The Committee carefully discussed the outcome of each AIP measure, assessing business factors and broader considerations outside the Company, and is confident that the outcomes are consistent with the underlying performance of the business. Therefore, the Committee determined that no overriding discretion will be applied to the bonus outcome.

In agreeing to pay the bonus, the Committee applied the rules, which stipulate that 50% of the AIP achieved in the year will be deferred into shares for three years (subject to a two-year holding period on vesting).

Performance Share Plan (“PSP”) (Audited)

During the year, the Committee granted the second Performance Share Plan (“PSP”) award under the Policy to Executive Directors on 28 March 2025. The CEO’s and CFO’s base award had a face value of 400% and 350% of base salary respectively with a maximum multiplier of 1.5x such that the overall maximum awards were 600% and 525% of salary respectively.

The normal vesting date of the PSP awards will be 28 March 2028, being the third anniversary of the award date. Once vested, the PSP award will normally be exercisable until the day before the 10th anniversary of the award date and is subject to a two-year holding period commencing on vesting.

The awards are subject to the following performance targets:

Measure	Weighting	Threshold (25% of maximum vesting)	Maximum (100% of maximum vesting)
Absolute improvement in adjusted EPS, FY27 vs FY24 (pence per share)	50%	13 pence per share improvement	30 pence per share improvement
Underlying cash flow ^(A) pre-growth capital expenditure in FY27 (£m)	50%	£117m	£250m

1. Targets are based on Ocado Retail being equity accounted for as a joint venture and therefore include the Company’s 50% share of Ocado Retail.
2. Adjusted EPS is defined as the adjusted earnings after tax attributable to owners divided by the weighted average number of shares in issue during the year.
3. Underlying cash flow^(A) pre-growth capital expenditure is defined as the movement in cash and cash equivalents before any investment in growth capital expenditure. This includes capital expenditure in relation to installing MHE for a new CFC, installing incremental MHE to increase the number of live modules in a CFC or for new products, replacement, advance purchases for future CFC construction and any preparatory material for new CFCs, revisits and retrofits. Underlying cash flow^(A) excludes the impact of any adjusting (exceptional) items, transaction costs of any refinancing activities, any mergers and acquisitions activity, and any foreign exchange movements.

Relative TSR multiplier

The relative TSR multiplier will be assessed based on Ocado’s relative TSR against the FTSE 100 (excluding investment trusts) over the three-year performance period, as follows:

- up to and including upper quartile performance = 1x base award outcome;
- upper decile performance or above = 1.5x base award outcome; and
- straight-line vesting in between these points.

The FTSE 100 was considered the most appropriate peer group when the PSP was awarded. Further details are set out on page 189 of the 2023 Annual Report.

Share Incentive Plan (“SIP”) (Audited)

The 2022 awards of Free Shares made under the SIP became unrestricted during the period on 25 April 2025 and 24 October 2025. Certain Matching Shares also became unrestricted during the period. Free Shares and Matching Shares awarded under the SIP are subject to a three-year forfeiture period starting from the date of grant. This means that if an Executive Director ceases to be employed by the Group during the three-year period, the Free Shares and Matching Shares will be forfeited. Partnership Shares purchased under the SIP are not included in the total remuneration table as these are purchased by the Executive Directors from their salary, rather than granted by the Company as an element of remuneration. Only the value of Free Shares and Matching Shares that became unrestricted during the period are shown in the total remuneration table. The value shown is the value of the shares on the date that they became unrestricted. Unrestricted shares can be held in trust under the SIP for as long as the Executive Director remains an employee of the Company.

Recovery of sums paid (Audited)

No sums paid or payable to the Executive Directors were sought to be recovered by the Group.

Non-Executive Directors

Total fees (Audited)

The fees paid to the Non-Executive Directors and the Chair of the Board during the period ended 30 November 2025 and the period ended 1 December 2024 are set out in the table below.

Non-Executive Director ⁵	Fees		Taxable benefits		Pension entitlements		Annual bonus		Long-term incentives		Recovery of sums paid		Total remuneration	
	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000	FY25 £'000	FY24 £'000
Adam Warby ¹	400	7	–	–	–	–	–	–	–	–	–	–	400	7
Jörn Rausing	83	82	–	–	–	–	–	–	–	–	–	–	83	82
Andrew Harrison	144	142	–	–	–	–	–	–	–	–	–	–	144	142
Emma Lloyd ²	87	90	–	–	–	–	–	–	–	–	–	–	87	90
Julie Southern	113	112	–	–	–	–	–	–	–	–	–	–	113	112
Nadia Shouraboura	91	90	–	–	–	–	–	–	–	–	–	–	91	90
Julia M. Brown ³	91	90	–	–	–	–	–	–	–	–	–	–	91	90
Rachel Osborne	105	103	–	–	–	–	–	–	–	–	–	–	105	103
Gavin Patterson ⁴	91	46	–	–	–	–	–	–	–	–	–	–	91	46
Total	1,205	762	–	–	–	–	–	–	–	–	–	–	1,205	762

1. Adam Warby joined the Board with effect from 1 November 2024.

2. Emma Lloyd stepped down from the Board with effect from 14 November 2025.

3. Julia M. Brown received an additional £4,550 in respect of FY23 and £7,800 in respect of FY24 in error. The overpayment was recovered in FY25.

4. Gavin Patterson joined the Board with effect from 1 June 2024.

5. Cathy Graham joined the Board on 1 February 2026 and is therefore not included in the table.

Non-Executive Directors receive a basic fee and additional fees for chairing the People Committee, Remuneration Committee or Audit Committee, for being a member of the Remuneration Committee or Audit Committee, or holding the position of Senior Independent Director (“SID”). There is currently no additional fee payable to the DNED.

The remuneration arrangements for the Non-Executive Directors (except the Chair of the Board) were reviewed by the Executive Directors and the Chair of the Board during the period and the decision was taken to hold all fees at the FY24 rates. The basic fees for Non-Executive Directors is £82,690 and the fee for chairing a Committee is £22,346. The fee for the role of SID is £22,346 and the fee for being a member of the Remuneration Committee or the Audit Committee is £8,420.

Additional context on Executive Director pay

Overall link to remuneration and equity of the Executive Directors

The table below sets out, for each Executive Director, the single figure for FY25, the number of shares held by the Director at the beginning and end of the financial year, and the impact on the value of these shares taking the opening price and closing price for the year. It is the Committee's view that the total exposure of the Executive Directors to the Company is more relevant to their focus on the long-term sustainable performance of the Company than the single figure of remuneration for a particular year.

	FY25 single figure (£'000)	Shares held at start of year	Shares held at end of year	Value of shares at start of year (£'000)	Value of shares at end of year (£'000)	Difference (£'000)
Tim Steiner	2,112	19,890,124	19,835,764	63,152	36,497	(26,655)
Stephen Daintith ¹	1,644	15,168	16,299	49	29	(20)

1. Stephen Daintith joined the Board with effect from 22 March 2021 and hence has had less time than the CEO to build up his shareholding. See pages 155-156 for additional awards that will vest over the next three years.

The closing market price of the Company's shares as of 28 November 2025, being the last trading day in the period ended 30 November 2025, was 184.4 pence per ordinary share (FY24: 318.4 pence) and the share price range applicable during the period was 166 pence to 397.7 pence per ordinary share.

Director shareholdings (Audited)

The table below shows the beneficial interests in the Company's shares of Directors serving during the period and their connected persons, as shareholders and as discretionary beneficiaries under trusts. The table also shows compliance with the Director shareholding requirements in the current Policy as at 30 November 2025.

Name	Shares held at 30 November 2025		Shares held at 1 December 2024		Minimum shareholding requirement (% of base salary or fee)	Comply with minimum shareholding requirement
	Direct holding	Indirect holding	Direct holding	Indirect holding		
Executive Directors						
Tim Steiner ¹	19,785,746	50,018	19,785,746	104,378	400	Yes
Stephen Daintith ²	12,579	3,720	12,579	2,589	300	Yes
Non-Executive Directors						
Adam Warby ⁴	100,000	–	–	–	100	Yes
Jörn Rausing ³	–	83,879,642	–	83,879,642	100	Yes
Andrew Harrison	25,000	–	25,000	–	100	No
Emma Lloyd	17,300	–	17,300	–	100	No
Julie Southern	6,493	–	6,493	–	100	No
Nadia Shouraboura	–	–	–	–	100	No
Julia M. Brown ⁴	–	–	–	–	100	Yes
Rachel Osborne ⁴	–	–	–	–	100	Yes
Gavin Patterson ⁴	–	–	–	–	100	Yes

- Tim Steiner entered into various contracts for the transfer of shares on 21 June 2010, as described on page 238 of the Prospectus issued by the Company on 6 July 2010. As previously reported on 24 July 2025, the parties agreed again to extend the date for completion for the third contract to 24 July 2026, for the fourth contract to 24 July 2027, and the remaining contracts to 24 July 2028, or other such date as the parties may agree.
- Stephen Daintith was appointed on 22 March 2021. Executive Directors (excluding the CEO) are expected to hold shares equivalent to 300% of salary. This holding can be built up over five years from appointment. Therefore, while Stephen Daintith does not hold the requisite number of shares to comply with the shareholding requirement currently, he is compliant with the current Policy. Please see pages 155-156 for additional awards that will vest over the next three years.
- Jörn Rausing is a beneficiary of the Apple III Trust, which owns Apple III Limited (together, "Apple"), a significant (approximately 10%) shareholder of the Company. Jörn is not a representative of Apple, nor does Apple have any right to appoint a Director to the Board of the Company.
- Julia M. Brown, Rachel Osborne, Gavin Patterson and Adam Warby were appointed on 1 January 2023, 1 September 2023, 1 June 2024 and 1 November 2024 respectively. Non-Executive Directors are expected to hold shares equivalent to one year's annual fee. This holding can be built up over three years from appointment. Therefore, while Julia M. Brown, Rachel Osborne, Gavin Patterson and Adam Warby do not hold the requisite number of shares to comply with the shareholding requirement currently, they are compliant with the Policy. Cathy Graham was appointed to the Board on 1 February 2026 and therefore does not appear in this table.
- The assessment for shareholding compliance is based on the current annualised salary or fee (as set out on pages 144 and 147-148 which applied on 30 November 2025 and the higher of the original purchase price(s) or the current market price (being 184.4 pence per share on 30 November 2025) of the relevant shareholdings.
- The above does not include shares that are subject to performance conditions under any of the Company's share schemes.
- Where applicable, the above indirect holdings include SIP Partnership and Free Shares held under the SIP, which are held in trust.
- No Director had an interest in any of the Company's subsidiaries at the beginning or end of the period.
- There have been no changes in the Directors' interests in the shares issued or options granted by the Company and its subsidiaries between the end of the period and the date of this Annual Report, except shares held pursuant to the SIP, as set out on page 156.

Chief Executive Officer pay ratio

The tables below set out the total pay of the CEO and UK employee population as a whole at median, lower quartile and upper quartile using the methodology applied to the single figure of remuneration at the end of the period.

The CEO pay ratio, when calculated in line with the regulations, has narrowed versus the figures for 2024 (74:1 versus 87:1 last year). The narrowing of our CEO pay ratio reflects a reduction in CEO remuneration, due to the AIP award relating to FY25 being lower than FY24, plus no increase in base salary being awarded in April 2025, while the comparator group remained stable.

Executive Director pay is more at risk than wider employee pay due to the use of variable pay, resulting in a total pay ratio that can change significantly from year-on-year. Details on the differences between the remuneration of Executive Directors and the wider workforce can be found on page 153. The Committee is satisfied that its policies on reward drive the right behaviours at Ocado and ensure that our employees are rewarded fairly and competitively for their contribution to our success. Therefore, the Committee believes that the median pay ratio is consistent with the Group's pay, reward and progression policies.

Year	Method	CEO remuneration (£'000)	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25 – reported figures	Option B	2,112	77:1	74:1	73:1
FY24 – reported figures	Option B	2,614	101:1	87:1	85:1
FY23 – reported figures	Option B	1,957	75:1	72:1	60:1
FY22 – reported figures	Option B	2,004	85:1	80:1	68:1
FY21 – reported figures	Option B	1,968	88:1	82:1	67:1
FY20 – reported figures - restated	Option B	6,211	283:1	278:1	217:1
FY19 – reported figures - restated	Option B	59,038	2,834:1	2,619:1	2,349:1

- Option B was selected to calculate CEO pay ratios as a proportionate, sustainable and repeatable approach given the size and structure of the Ocado workforce.
- From the information used to calculate the most recent gender pay gap at each of the 25th, 50th and 75th percentiles, 20 employees were identified as comparators and their remuneration calculated (the remuneration figures for each employee were determined with reference to the financial year ended 30 November 2025). The median remuneration for each group of 20 employees is reported as the comparator value for CEO pay ratio calculations. Using the median value from groups of employees at each of the 25th, 50th and 75th percentiles provides a more representative estimate than if based on an individual employee, reducing the influence of an outlier value.
- No components of pay have been omitted and no estimates or adjustments were made.

Year	UK employees (full-time equivalents)							
	CEO		Total pay and benefits (£'000)			Salary (£'000)		
	Total pay and benefits (£'000)	Salary (£'000)	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
FY25	2,112	825	27.3	28.7	28.8	26.0	27.3	27.4

CEO historical remuneration

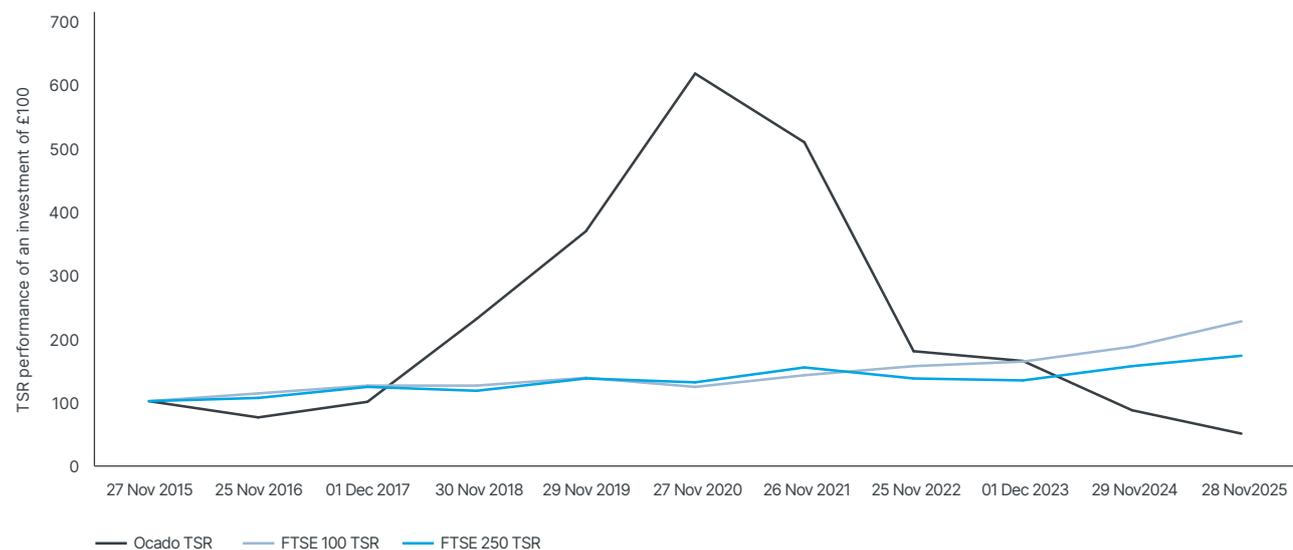
The table below summarises, in respect of the CEO, the single figure of total remuneration, the AIP or bonus plan payment as a percentage of maximum opportunity, and the long-term incentive payout as a percentage of maximum opportunity for the current period and the previous 10 financial years.

Year	CEO total remuneration (£'000)	AIP or bonus payment as a percentage of maximum target achievement (% of maximum)	Long-term incentives as a percentage of maximum opportunity (% of maximum)
2025	2,112	54.0	-
2024	2,614	76.6	-
2023	1,957	50.6	-
2022	2,004	56.7	-
2021	1,968	57.9	-
2020	6,211	94.2	79.9
2019	59,038	57.0	94.5
2018	3,996	70.5	50
2017	1,337	41.8	33.4
2016	1,141	43.6	43.2

- The LTIP was implemented in 2013 and the first award had a performance period ending in 2015 and a vesting date in 2016. The Growth Incentive Plan ("GIP") and SIP were both implemented in 2014, but had vesting dates in 2019 and 2017 respectively. From 2019 to 2024, the VCP was the main form of long-term incentive plan.
- The 2017 LTIP vested at 46.1% of maximum and the GIP vested at 100% of maximum. The 2019 long-term incentive value is a weighted average of the 2017 LTIP and the GIP.
- The 2018 LTIP vested at 79.9% of maximum. There was no vesting in the first year of the VCP; therefore, the 2020 long-term incentive value is the same as the 2018 LTIP vesting percentage.
- There was no vesting capable of occurring in the second year of the VCP in March 2021 and the 2018 LTIP was the last award under this scheme; therefore, the 2021 long-term incentive value is N/A.
- Vesting was capable of occurring during the third, fourth and fifth years of the VCP in March 2022, March 2023 and March 2024 respectively. However, the minimum TSR underpin was not met in any of these years and therefore no nil-cost options vested in 2022, 2023 or 2024.

Total Shareholder Return ("TSR")

The following graph shows the TSR performance of an investment of £100 in Ocado shares compared with an equivalent investment in the FTSE 100 and FTSE 250 Indices over the past 10 years. These Indices were chosen as Ocado has historically been a constituent of the FTSE 250 Index and was a constituent of the FTSE 100 from 2018 until 2024. Both represent a broad equity market index against which the Company can be compared historically. The Company has not paid a dividend since its admission to the London Stock Exchange so the Company's TSR does not factor in dividends reinvested in shares.



Director salary/fee percentage change versus employees of Group

The table below shows how the percentage change in each Director's salary/fees, taxable benefits and Annual Incentive Plan between FY25 and FY24 compares with the average percentage increase in each of those components of pay for the UK-based employees of the Group as a whole on a full-time equivalent basis. Disclosure for all Directors in addition to the CEO is included. Ocado Group plc has no employees and therefore a subset of the Group's employees, that being the Group's UK employees, has been used.

The Committee monitors the changes year-on-year between our Director pay and the average employee increase, shown in the table. Year-on-year increase in pay for Directors compared with the average employee pay increase:

Director (on a full-time equivalent basis)	2024/25			2023/24			2022/23			2021/22			2020/21		
	Salary/ Fees	Taxable benefits	AIP	Salary/ Fees	Taxable benefits	AIP	Salary/ Fees	Taxable benefits	AIP	Salary/ Fees	Taxable benefits	AIP	Salary/ Fees	Taxable benefits	AIP
Tim Steiner	–	36%	(30)%	3.8%	16%	57.1%	4%	–	(7)%	3.5%	(35.6)%	1%	2.5%	(83)%	(37)%
Stephen Daintith	–	25%	(21)%	3.8%	14%	42.9%	4%	–	10%	3.5%	(20.1)%	69%	N/A	N/A	N/A
Adam Warby	–	–	–	–	–	–	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jörn Rausing	–	–	–	3.8%	–	–	3%	–	–	5.2%	–	–	7%	–	–
Andrew Harrison	–	–	–	3.8%	–	–	8%	–	–	12.6%	–	–	23.5%	–	–
Emma Lloyd	–	–	–	3.8%	–	–	(2)%	–	–	4.6%	–	–	21%	–	–
Julie Southern	–	–	–	3.8%	–	–	4%	–	–	6%	–	–	30%	–	–
Nadia Shouraboura	–	–	–	3.8%	–	–	10%	–	–	9%	–	–	N/A	N/A	N/A
Julia M. Brown ¹	–	–	–	3.8%	–	–	–	–	–	N/A	N/A	N/A	N/A	N/A	N/A
Rachel Osborne	–	–	–	3.8%	–	–	–	–	–	N/A	N/A	N/A	N/A	N/A	N/A
Gavin Patterson	–	–	–	–	–	–	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average percentage increase for UK employees ²	4.4%	38%	(28)%	5.1%	21.6%	33.6%	6.1%	(0.3)%	(3.7)%	5.7%	(3.1)%	(27.8)%	2.5%	(2.1)%	(27.8)%

- Julia M. Brown received an additional £4,550 in respect of FY23 and £7,800 in respect of FY24 in error. The overpayment was recovered in FY25. This was not an increase or decrease in her fee so is not reflected as a change in remuneration.
- The change in salary data for the Group's employees is on a per capita basis. The increase of 4.4% is the change in average percentage increase for UK employees as at 1 April 2025 to allow a direct comparison with the Executive Directors at a single point in time. It is not the year-on-year change in base pay.
- Cathy Graham was appointed to the Board on 1 February 2026 and therefore does not appear in this table.
- The change in taxable benefits for the Executive Directors is set out on page 143.
- UK employees have been chosen as the majority of our workforce is UK based.

Relative importance of spend on pay

The following table shows the Company's loss and total Group-wide expenditure on pay for all employees for the period and last financial year. The Company has not paid a dividend or carried out a share buyback in the current year or previous year. The information shown in this table is:

- (loss) – Group loss before tax from continuing operations as set out in the Consolidated Income Statement on page 183; and
- total gross employee pay – total gross employment costs for the Group (including pension, variable pay, share-based payments and social security) as set out in Note 2.4 to the Consolidated Financial Statements on page 201.

	30 November 2025 (£m)	1 December 2024 (£m)
(Loss) before tax from continuing operations	(377.6)	(339.8)
Total gross employee pay	979.3	992.00

Gender pay gap

We are committed to pay parity and aim to ensure we provide equal opportunity for all. We are proud of the work we have done around diversity and inclusion during the year, and want to continue to improve retention and attract the best female talent as well as other under-represented groups.

The Company reports specific information about the difference in average pay for its male and female employees as required by gender pay gap legislation. The Company's gender pay gap metrics are submitted by the Group's main employing entity, Ocado Central Services Limited, and the headline gender pay metric is the difference in the median hourly pay received by men and women. Our FY25 results continue to show a balanced position between the genders, with the headline metric (median pay gap) favouring women by 2.2%, having also slightly favoured women in FY24 (0.8%). The mean gender pay gap continues to favour female employees, with a pay gap of 10%.

We are committed to paying fairly and we are focused on providing an equal opportunity for all employees. For more information and to view the full metrics, see the Government gender pay gap service portal or our website, www.ocadogroup.com.

Director retirement arrangements and payments for loss of office (Audited)

It was determined in accordance with the current Policy that the arrangements set out below should apply in relation to the remuneration on retirement of Emma Lloyd.

Emma Lloyd retired from the Board with effect from 14 November 2025.

Element of remuneration	Treatment
Remuneration payments	All outstanding fees up to 14 November 2025 were paid to Emma Lloyd in accordance with the terms of her letter of appointment. No payments are expected after the date of retirement for Emma Lloyd.
Payment for loss of office	No payment for loss of office or other remuneration payment was made to Emma Lloyd.
Share schemes	At the time of her retirement from the Board, Emma Lloyd did not participate in a Company share scheme.

Director appointment arrangements (Audited)

As announced on 8 December 2025, Cathy Graham was appointed to the Board as a Non-Executive Director with effect from 1 February 2026. Cathy Graham's remuneration was agreed by the Board in line with the current Policy. On appointment, the Board approved an annual fee for Cathy Graham of £91,111 which was in line with the other Non-Executive Directors. Cathy Graham will not receive any other benefits or payments, in line with the current Policy.

Payments to past Directors (Audited)

None.

External appointments for Executive Directors

As at 30 November 2025, in addition to his role as Executive Director of the Company, Stephen Daintith is a non-executive director of 3i Group plc, listed on the Main Market of the London Stock Exchange.

Director interests in share schemes (Audited)

Annual Incentive Plan (“AIP”) (Audited)

At least 50% of the AIP payout is deferred into shares. At the end of the period, interests in shares held by the Executive Directors under the AIP were as follows:

Director	Type of interest	Date of grant	Number of share options	Face value (£'000)	Date of vest	Share price used for grant calculations
Tim Steiner	Deferred bonus	20/03/20	37,107	590	20/03/23	£15.89
		19/03/21	55,711	1,145	19/03/24	£20.56
		17/03/22	49,128	587	17/03/25	£11.96
		29/03/23	134,507	596	29/03/26	£4.43
		27/04/24	119,023	553	27/04/27	£4.647
		28/03/25	324,530	913	28/03/28	£2.812
Stephen Daintith	Deferred bonus	17/03/22	19,512	233	17/03/25	£11.96
		29/03/23	88,954	394	29/03/26	£4.43
		27/04/24	93,751	436	27/04/27	£4.647
		28/03/25	224,700	632	28/03/28	£2.812

Performance Share Plan (“PSP”) (Audited)

Director	Type of interest	Date of grant	Number of share options	Face value (£'000)	Date of vest	Share price used for grant calculations ¹
Tim Steiner	2024 PSP award	16/05/24	3,990,760	14,216	16/05/27	£3.56
	2025 PSP award	28/03/25	1,703,070	4,789	28/03/28	£2.81
Stephen Daintith	2024 PSP award	16/05/24	872,534	3,108	16/05/27	£3.56
	2025 PSP award	28/03/25	1,147,267	3,226	28/03/28	£2.81

1. The share price used for grant calculations is the volume-weighted average price per share over the three business days immediately preceding the award date.

Share Incentive Plan (“SIP”) (Audited)

At the end of the period, interests in shares held by the Executive Directors under the SIP were as follows:

Director	Partnership shares acquired in the year	Matching Shares awarded in the year	Free Shares awarded in the year	Total SIP shares held as at 30/11/2025	SIP shares that became unrestricted in the year	Total unrestricted SIP shares held as at 30/11/2025
Tim Steiner	672	96	1,036	14,058	29	10,815
Stephen Daintith	672	96	1,036	5,139	31	2,392

The Directors continued their SIP participation during the period. The SIP scheme is made available to all employees. The SIP allows for the grant of a number of different forms of awards. An award of Free Shares was made to the Executive Directors in July 2025 under the terms of the SIP and the current Policy. Free Shares of up to £3,600 of ordinary shares may be allocated to any employee in any year. Free Shares are allocated to employees equally on the basis of salary, as permitted by the relevant legislation.

An award of Matching Shares was made to those Executive Directors who purchased Partnership Shares (using deductions taken from their gross basic pay) under the terms of the SIP and in accordance with the Policy.

The Executive Directors continued their membership in the SIP after the end of the period and were, therefore, awarded further Matching Shares pursuant to the SIP rules. Between the end of the period and 17 February 2026, being the last practicable date prior to the publication of this Annual Report, the Executive Directors acquired or were awarded further shares under the SIP as set out in the table below:

Director	Partnership Shares acquired	Matching Shares awarded	Free Shares awarded	Total SIP shares held at 17/02/2026
Tim Steiner	185	26	0	14,269
Stephen Daintith	185	27	0	5,351

Vested: For details of Free Shares and Matching Shares that became unrestricted in the period, see page 147.

Sharesave Scheme (Audited)

At the end of the period, the Executive Directors' option interests in the Sharesave Scheme were as follows:

Director	Type of interest	Date of grant	Number of share options	Exercise price (£)	Face value (£)	Exercise period
Tim Steiner	Options	01/04/25	8,326	2.2097	18,398	01/05/28 – 01/10/28
Stephen Daintith	Options	01/04/25	8,236	2.2097	18,398	01/05/28 – 01/10/28

Dilution

Dilution limits

Awards granted under the Company's Sharesave and SIP schemes are met by the issue of new shares when the options are exercised or shares granted. Awards granted under the PSP may be met by the issue of new shares, the transfer of shares from treasury, or the purchase or transfer of existing shares by the Employee Benefit Trust (where available).

There are limits on the number of shares that may be allocated under the Company's share plans. These dilution limits were recommended by the Committee and incorporated into the rules of the various share schemes, which have been approved by the Company's shareholders.

The dilution limits restrict the commitment to issue new ordinary shares or reissue treasury shares under all share schemes of the Group to 10% of the nominal amount of the Company's issued share capital, and under the LTIP and the VCP (and any other selective share scheme), to 5% of the nominal amount of the issued share capital of the Company in any rolling 10-year period. These limits are consistent with the guidelines of institutional shareholders.

Impact on dilution

The Company monitors the number of shares issued under these schemes and their impact on dilution. As at the last practicable date prior to the publication date of this Annual Report, being 17 February 2026, the Company's maximum commitment to issue new shares in respect of its share schemes – assuming all performance conditions are met, all award holders remain in employment to the vesting date and all awards are settled in newly issued shares – was 7.33% for all share plans and 5.17% for executive share plans. Based on current performance projections and historic attrition rates, the Company anticipates that actual vesting levels will remain within the 5% limit. To the extent that vesting levels exceed this threshold, the Company is committed to satisfying any such excess through market-purchased shares rather than the issuance of new shares. This Policy ensures that the Company remains compliant with the 5% Investment Association limit under all circumstances. For these purposes, no account is taken of ordinary shares allocated prior to the Company's admission to the London Stock Exchange.

External advice

During the period, the Committee and the Company retained independent external advisors to assist them on various aspects of the Company's remuneration and share schemes as set out below:

Advisor	PricewaterhouseCoopers LLP ("PwC")
Retained by	Remuneration Committee
Other services provided by PwC	Other PwC advisory teams advised the Group on a range of matters during the period, including deal and litigation support, tax structuring, and accounting and overseas tax advice. PwC also provided independent System and Organisation Controls ("SOC") assurance reports for the Group's Ocado Smart Platform ("OSP") services.

PwC re-appointment

A formal tender process was undertaken during the year to review the appointment of the Committee's external advisor. Providers were selected and invited to tender in June 2025, and were specifically chosen to represent the full spectrum of services available in the market. Alongside the submission of proposals and delivery of presentations, the providers engaged directly with senior business stakeholders. Evaluation of the candidates was focused on requirements including their understanding of the Company and its needs, technical expertise and thought leadership, experience and ways of working, as well as the proposed fees. PwC was assessed as the preferred provider and its re-appointment was recommended to the Committee.

The Committee also considered the independence and objectivity of PwC. PwC has assured the Committee that it has effective internal processes in place to ensure that it is able to provide remuneration consultancy services independently and objectively. PwC confirmed to the Company that it remains a member of the Remuneration Consultants Group and, as such, operates under the code of conduct in relation to executive remuneration consulting in the UK. Other than as set out above, PwC has no other connection with the Company or any of its Directors. Following its annual review, the Committee remains satisfied that PwC has continued to maintain independence and objectivity.

For the period, £37,333 (FY24: £284,250) in fees was paid or payable to PwC for advisory services provided to the Committee. The basis for this is a fixed retainer fee and a time-based fee for additional work.

Following discussion by the Committee, it was agreed that PwC should be re-appointed.

Other support for the Remuneration Committee

In addition to the external advice received, the Committee consulted and received reports from the CEO, CFO, Chair of the Board, Chief People Officer and Company Secretariat. The Committee is mindful of the need to recognise and manage conflicts of interest when receiving views and reports from, or consulting with, the Executive Directors or members of senior management.

Shareholder approval and votes at the AGM

The 2025 Directors' Remuneration Report will be subject to a shareholder vote at the AGM on 28 April 2026.

The table below sets out the actual voting in respect of the resolutions regarding the Remuneration Report at the 2025 Annual General Meeting and the Directors' Remuneration Policy at the 2024 annual general meeting.

	Votes for	% for	Votes against	% against	Total votes	Votes withheld
2025 Annual General Meeting – Approve the 2024 Directors' Remuneration Report	569,999,325	97.76%	13,046,994	2.24%	583,046,319	68,230,456
2024 Annual General Meeting – Approve the 2024 Directors' Remuneration Policy	533,525,459	80.57%	128,698,258	19.43%	662,223,717	85,264

Basis of preparation and audit

This report is a Directors' Remuneration Report for the 52 weeks ended 30 November 2025, prepared for the purposes of satisfying Section 420(1) and Section 421(2A) of the Companies Act 2006. It has been drawn up in accordance with the Companies Act 2006 and the Code, the Regulations and the UK Listing Rules.

In accordance with Section 497 of the Companies Act 2006 and the Regulations, certain parts of this Directors' Remuneration Report (where indicated) have been audited by the Company's external auditor, Deloitte LLP.

A copy of this Directors' Remuneration Report will be available on our website, www.ocadogroup.com. This Directors' Remuneration Report is approved by the Board and signed on its behalf by:

Julie Southern

Committee Chair

26 February 2026

Directors' Report

Directors' Report disclosures

This Directors' Report should be read in conjunction with the Strategic Report, which includes the Sustainability Report and the Corporate Governance Report, which are incorporated by reference into the Directors' Report. The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 to provide disclosures and information in relation to a number of matters which are covered elsewhere in this Annual Report. These matters, together with those required under the Large and Medium sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, are cross-referenced in the table below.

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Information required by Listing Rules

Listing Rule requirement	Topic	Page
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Information required by Disclosure Guidance and Transparency Rule 7.2

Topic	Page
Corporate Governance Statement	169

Other disclosures

Topic	Page
In accordance with Provision 31 of the UK Corporate Governance Code 2018 – Long-term viability	95-97

Information required by the Disclosure Guidance and Transparency Rule 4.1.8

The Strategic Report and the Directors' Report (or parts thereof), together with sections of this Annual Report incorporated by reference, are the "Management Report" for the purposes of DTR 4.1.8.

Powers of the Directors

Subject to the Company's Articles of Association (the "Articles"), the Companies Act 2006 and any special resolution of the Company, the business of the Company is managed by the Board, which may exercise all the powers of the Company. In particular, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge any of its undertakings, property, assets and uncalled capital, and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company or of any third party.

Appointment and replacement of Directors

The appointment and replacement of Directors is governed by the Articles, the UK Corporate Governance Code 2018 (the "Code"), the Companies Act 2006 and related legislation.

Appointment of Directors: A Director may be appointed by the Company by ordinary resolution of the shareholders or by the Board. The Board or any Committee authorised by the Board may from time to time appoint one or more Directors to hold any employment or executive office for such period and on such terms as they may determine and may also revoke or terminate any such appointment. A Director appointed by the Board holds office only until the next annual general meeting of the Company and is then eligible for re-appointment.

Retirement of Directors: At every annual general meeting of the Company, each Director shall retire from office and may offer themselves for re-appointment by the members.

Removal of Directors by special resolution: The Company may, by special resolution, remove any Director before the expiration of their period of office.

Vacation of office: The office of a Director shall be vacated if: (i) they resign; (ii) their resignation is requested by the other Directors (not fewer than three in number); (iii) they have been suffering from mental or physical ill health and the Board resolves that their office be vacated; (iv) they are absent without the permission of the Board from meetings of the Board (whether or not an alternate Director appointed by them attends) for six consecutive months and the Board resolves that their office is vacated; (v) they become bankrupt; (vi) they are prohibited by law from being a Director; (vii) they cease to be a Director by virtue of the Companies Act 2006; or (viii) they are removed from office pursuant to the Articles.

Directors' insurance and indemnities

The Company maintains directors' and officers' liability insurance cover for its Directors and officers as permitted under the Articles and the Companies Act 2006. Such insurance policies were renewed during the period and remain in force as at the date of this Annual Report. The Company also agrees to indemnify the Directors under an indemnity deed with each Director, which contains provisions that are permitted by the director liability provisions of the Companies Act 2006 and the Articles. An indemnity deed is usually entered into by a Director at the time of their appointment to the Board. There were no qualifying pension scheme indemnity provisions in force during the year for the benefit of Directors of the Company or directors of associated companies. There were no qualifying third-party indemnity provisions in force during the year.

Share capital

The Company's authorised and issued ordinary share capital as at 30 November 2025 comprised a single class of ordinary shares which are listed on the London Stock Exchange. The shares have a nominal value of 2 pence each. The ISIN of the shares is GB00B3MBS747. The LEI of the Company is 213800LO8F61YB8MBC74.

As at 17 February 2026, being the last practicable date prior to publication of this Report, the Company's issued share capital consisted of 839,698,644 issued ordinary shares. Details of movements in the Company's issued share capital can be found in Note 4.6 to the Consolidated Financial Statements.

During the period, shares in the Company were issued to satisfy options and awards under the Company's share and incentive schemes, as set out in Note 4.7 to the Consolidated Financial Statements.

Rights attached to shares

The Company's shares when issued are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests. All shares have the same rights (including voting and dividend rights, and rights on a return of capital) and restrictions as set out in the Articles, described below. Except in relation to dividends that may have been declared and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company.

The Company's shares are not redeemable. However, the Company may purchase or contract to purchase any of the shares on or off market, subject to the Companies Act 2006 and the requirements of the Listing Rules, as described below.

No shareholder holds shares in the Company which carry special rights with regard to control of the Company. There are no shares relating to an employee share scheme that have rights with regard to control of the Company that are not exercisable directly and solely by the employees, other than in the case of the Joint Share Ownership Scheme ("JSOS"), where share interests can be transferred to a spouse, civil partner or lineal descendant of a participant in the JSOS or certain trusts under the rules of the JSOS (as noted below).

Voting rights

Each ordinary share carries one right to vote at a general meeting of the Company. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded. On a show of hands, every member who is present in person or by proxy at a general meeting of the Company shall have one vote. On a poll, every member who is present in person or by proxy shall have one

vote for every share of which they are a holder. The Articles provide a deadline for submission of proxy forms of no less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.

No shareholder shall be entitled to vote in respect of a share held by themselves if any call or sum then payable by themselves in respect of such share remains unpaid or if a member has been served a restriction notice, described on the following page.

JSOS voting rights: Of the issued ordinary shares, as at 30 November 2025, 536,438 (2024: 536,438) were held by Wealth Nominees Limited and 10,108,846 (2024: 9,975,137) shares were held by Winterflood Client Nominees Limited, both on behalf of Ocorian Limited (formerly known as Estera Trust (Jersey) Limited), the independent company which is the trustee of Ocado's employee benefit trust (the "EBT Trustee"). The EBT Trustee has waived its right to exercise its voting rights in respect of 10,108,846 of these ordinary shares, although it may at the request of a participant vote in respect of 536,438 ordinary shares that have vested under the JSOS and remain in the trust at period-end. The total of 10,645,284 ordinary shares held by the EBT Trustee are treated as treasury shares in the Group's Consolidated Balance Sheet in accordance with IAS 32 "Financial Instruments: Presentation." As such, calculations of earnings per share for Ocado exclude the 10,645,284 ordinary shares held by the EBT Trustee. Note 4.6 to the Consolidated Financial Statements provides more information on the Group's accounting treatment of treasury shares.

Restrictions on transfer of securities

The Company's shares are freely transferable, save as set out below. The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register. The Board can decline to register any transfer of any share that is not a fully paid share. The Company does not currently have any partially paid shares. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer: (i) is duly stamped or certified or otherwise shown to be exempt from stamp duty and is accompanied by the relevant share certificate; (ii) is in respect of only one class of share; and (iii) if transferred to joint transferees, is in favour of not more than four such transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules (as defined in the Articles) and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

Restriction on transfer of JSOS interests: Participants' interests under the JSOS are generally non-transferable during the period beginning on acquisition of the interest and ending at the expiry of the relevant restricted period as set out in the JSOS rules. However, interests can be transferred to a spouse, civil partner or lineal descendant of a participant; a trust under which no person other than the participant or their spouse, civil partner or lineal descendant has a vested beneficial interest; or any other person approved by the EBT Trustee. If a participant purports to transfer, assign or charge their interest other than as set out above, the EBT Trustee may acquire the participant's interest for a total price of £1.

Other than as described above and on page 149 with respect to agreements concerning the Directors' shareholdings, the Company is not aware of any agreements existing at the end of the period between holders of securities that may result in restrictions on the transfer of securities or that may result in restrictions on voting rights.

Powers for the Company to buy back its shares

The Company was authorised by shareholders at the 2025 AGM to purchase in the market up to 10% of its issued ordinary shares (excluding any treasury shares), subject to certain conditions laid out in the authorising resolution. This standard authority is renewable annually; the Directors will seek to renew this authority at the 2026 AGM. The Directors did not exercise their authority to buy back any shares during the period.

Powers for the Company to issue its shares

The Directors were granted authority at the 2025 AGM to allot shares in the Company under two separate resolutions: (i) up to one-third of the Company's issued share capital; and (ii) up to two-thirds of the Company's issued share capital in connection with a pre-emptive offer only.

The Directors were also granted authority at the 2025 AGM to disapply pre-emption rights. This includes the authority to disapply pre-emption rights up to 10% of the Company's issued ordinary share capital; and a further authority to disapply pre-emption rights for no more than an additional 10% for certain acquisitions or specified capital investments, plus a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales made under each authority to disapply pre-emption rights, as allowed in accordance with the guidance issued by the Pre-Emption Group.

These authorities apply until the earlier of the close of the 2026 AGM or 15 months from the passing of the resolutions.

These standard authorities are renewable annually; the Directors will seek to renew them at the 2026 AGM, in line with the guidance issued by the Pre-Emption Group.

Significant shareholders

During the period, the following shareholders notified an interest in the issued ordinary shares of the Company in accordance with DTR 5.1.2R, of interests in 3% or more of the voting rights attaching to the Company's issued share capital:

Significant shareholders	Number of ordinary shares/voting rights	Percentage of issued share capital	Date of notification of interest
Baillie Gifford & Co	83,271,280	9.99%	20 March 2025
London and Amsterdam	135,031,649	16.14%	31 July 2025
Lingotto Investment Management LLP	135,609,550	16.21%	12 August 2025
Greenvale Capital LLP	47,724,819	6.0%	10 October 2025

Changes were disclosed in accordance with DTR 5.1.2R in the period between 30 November 2025 and 17 February 2026, and are outlined in the table below:

Significant shareholders	Number of ordinary shares/voting rights	Percentage of issued share capital	Date of notification of interest
Morgan Stanley	0	0%	5 February 2026
Greenvale Capital LLP	71,000,000	8.46%	5 February 2026

American Depositary Receipt programme

The Company has a sponsored level 1 American Depositary Receipt ("ADR") programme, with The Bank of New York Mellon as the depository bank. Each ADR represents two ordinary shares of the Company. The ADRs trade on the over-the-counter ("OTC") market in the USA. The CUSIP number for the ADRs is 674488101, the ISIN is US6744881011 and the symbol is OCDDY. An ADR is a security that has been created to permit US investors to hold shares in non-US companies and, in a level 1 programme, to trade them on the OTC market in the USA. In contrast to underlying ordinary shares, ADRs permit US investors to trade securities denominated in US dollars in the US OTC market with US securities dealers. Were the Company to pay a dividend on its ordinary shares, ADR holders would receive dividend payments in respect of their ADRs in US dollars.

Convertible bonds due in 2025 listed on the unregulated open market of the Frankfurt Stock Exchange (Freiverkehr)

The Company issued £600m of guaranteed senior unsecured convertible bonds due in 2025 (the "2025 Bonds") on 9 December 2019. The net proceeds of the 2025 Bonds were used by the Company to fund capital expenditure in relation to Ocado Solutions' commitments and general corporate purposes. The 2025 Bonds were guaranteed by certain members of the Company.

The 2025 Bonds were issued at par and carry a coupon of 0.875% per annum payable semi-annually in arrears in equal instalments on 9 June and 9 December, with the first payment on 9 June 2020. The 2025 Bonds were convertible into ordinary shares of the Company (the "Ordinary Shares").

The initial conversion price was £17.9308, representing a premium of 45.0% above the reference price of £12.3661, being the volume weighted average price of an Ordinary Share on the London Stock Exchange between the opening and pricing of the offering on 2 December 2019. The conversion price was subject to adjustment in certain circumstances in line with market practice.

The conversion period commenced on 19 January 2020 and was scheduled to end on the 10th calendar day prior to the maturity date or, if earlier, on the 10th calendar day prior to any earlier date fixed for redemption of the 2025 Bonds. Unless previously redeemed, or purchased and cancelled, the 2025 Bonds were convertible at the option of the bondholders on any day during the conversion period. The Company had the option to redeem all, but not some only, of the 2025 Bonds at par plus accrued but unpaid interest if the parity value (as described in the Terms and Conditions relating to the 2025 Bonds) on each of at least 20 dealing days in a period of 30 consecutive dealing days shall have exceeded 130% of the principal amount. The Company also had the option to redeem all outstanding 2025 Bonds, at par plus any accrued but unpaid interest, at any time if 85% or more of the principal amount of the 2025 Bonds has been previously converted, or repurchased and cancelled.

On 13 August 2024, the Company repurchased 2025 Bonds, along with the 2026 Notes (as defined below), with an aggregate principal amount of £427,200,000, leaving an outstanding principal amount of £172,800,000, pursuant to a tender offer (the "First Tender Offer"). On 7 May 2025, the Company repurchased 2025 Bonds, along with the 2026 Notes, with an aggregate principal amount of £37,000,000, leaving an outstanding principal amount of £135,800,000, pursuant to a tender offer (the "Second Tender Offer"). On 4 June 2025, the Company repurchased 2025 Bonds, with an

aggregate principal amount of £80,000,000. All outstanding 2025 Bonds, with an aggregate principal amount of £55,800,000, were then redeemed in full on 9 December 2025.

Senior unsecured notes due in 2026 listed on the Irish Stock Exchange (Euronext Dublin)

On 8 October 2021, the Company issued £500m of senior unsecured notes due in 2026 (the “2026 Notes”) listed on the Irish Stock Exchange and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The ISIN of the 2026 Notes under Reg. S is XS2393761692 and under 144A is XS2393969170. Interest on the 2026 Notes is payable semi-annually in arrears. The 2026 Notes will mature on 8 October 2026. In addition to funding the redemption of the 2024 senior secured notes, the net proceeds of the 2026 Notes were used by the Company to fund capital expenditure in relation to Ocado Solutions’ commitments and general corporate purposes. The 2026 Notes are guaranteed by certain members of Ocado Group.

The Company has been able to redeem the 2026 Notes in whole or in part at any time since 8 October 2023, in each case, at the redemption prices set out as part of the offering.

On 13 August 2024, the Company repurchased the 2026 Notes, along with the 2025 Bonds, with an aggregate principal amount of £276,316,000, leaving an outstanding principal amount of £223,684,000, pursuant to the First Tender Offer. On 7 May 2025, the Company repurchased the 2026 Notes, along with the 2025 Bonds, with an aggregate principal amount of £169,029,000, leaving an outstanding principal amount of £55,655,000, pursuant to the Second Tender Offer.

Convertible bonds due in 2027 listed on the unregulated open market of the Frankfurt Stock Exchange (formerly the Freiverkehr)

The Company issued £350m of guaranteed senior unsecured convertible bonds due in 2027 (the “2027 Bonds”) on 18 June 2020. The net proceeds of the 2027 Bonds were used by the Company to capitalise on opportunities arising from the significant acceleration in online adoption and to grow faster over the medium term.

The 2027 Bonds are guaranteed by certain members of Ocado Group. The 2027 Bonds were issued at par and carry a coupon of 0.75% per annum payable semi-annually in arrears in equal instalments on 18 January and 18 July, with the first payment on 18 January 2021. The 2027 Bonds are convertible into Ordinary Shares. The initial conversion price was £26.46, representing a premium of 35% above the reference price of £19.60, being the placing price determined in the concurrent

placing bookbuild. The conversion price will be subject to adjustment in certain circumstances in line with market practice. The conversion period commenced on 29 July 2020 and shall end on the 10th calendar day prior to the maturity date or, if earlier, on the 10th calendar day prior to any earlier date fixed for the redemption of the 2027 Bonds. Unless previously redeemed, or purchased and cancelled, the 2027 Bonds will be convertible at the option of the bondholders on any day during the conversion period. The Company has the option to redeem all, but not some only, of the 2027 Bonds at par plus accrued interest if the parity value (as described in the Terms and Conditions relating to the 2027 Bonds) on each of at least 20 dealing days in a period of 30 consecutive dealing days shall have exceeded 130% of the principal amount. The Company also has the option to redeem all outstanding 2027 Bonds, at par plus accrued interest, at any time if 85% or more of the principal amount of the 2027 Bonds has been previously converted, or repurchased and cancelled.

Senior unsecured notes due in 2029 listed on the Irish Stock Exchange (Euronext Dublin)

On 8 August 2024, the Company issued £450m of senior unsecured notes due in 2029 (the “2029 Notes”) listed on the Irish Stock Exchange and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. The ISIN of the 2029 Notes under Reg. S is XS2871478058 and under 144A is XS2871478132. Interest on the 2029 Notes is payable semi-annually in arrears. The 2029 Notes will mature on 8 August 2029. The net proceeds of the 2029 Notes, together with the net proceeds of the 2029 Bonds (as defined below) were used by the Company to fund the First Tender Offer. The 2029 Notes are guaranteed by certain members of Ocado Group.

The Company has the option to redeem the 2029 Notes in whole or in part at any time, including on or after 8 August 2026, in each case, at the redemption prices set out as part of the offering.

Convertible bonds due in 2029 listed on the unregulated open market of the Frankfurt Stock Exchange (formerly the Freiverkehr)

The Company issued £250m of guaranteed senior unsecured convertible bonds due in 2029 (the “2029 Bonds”) on 6 August 2024. The net proceeds of the 2029 Bonds, together with the net proceeds of the 2029 Notes, were used by the Company to fund the First Tender Offer.

The 2029 Bonds are guaranteed by certain members of Ocado Group. The 2029 Bonds were issued at par and carry a coupon of 6.25% per annum payable semi-annually in arrears in equal

instalments on 6 February and 6 August, with the first payment on 6 February 2025. The 2029 Bonds are convertible into Ordinary Shares.

The initial conversion price was £6.105, representing a premium of 50% above the reference price of £4.07, being the clearing price of an Ordinary Share as determined in the concurrent placing bookbuild. The conversion price will be subject to adjustment in certain circumstances in line with market practice. The conversion period commenced on 16 September 2024 and shall end on the 10th calendar day prior to the maturity date or, if earlier, on the 10th calendar day prior to any earlier date fixed for the redemption of the 2029 Bonds. Unless previously redeemed, or purchased and cancelled, the 2029 Bonds will be convertible at the option of the bondholders on any day during the conversion period. The Company has the option to redeem all, but not some only, of the 2029 Bonds on or after 27 August 2027, at par plus accrued interest, if the parity value (as described in the Terms and Conditions relating to the 2029 Bonds) on each of at least 20 dealing days in a period of 30 consecutive dealing days shall have exceeded 130% of the principal amount. The Company also has the option to redeem all outstanding 2029 Bonds, at par plus accrued interest, at any time if 85% or more of the principal amount of the 2029 Bonds has been previously converted, or repurchased and cancelled.

Senior unsecured notes due in 2030 listed on the Irish Stock Exchange (Euronext Dublin)

On 1 May 2025, the Company issued £300m of senior unsecured notes due in 2030 (the "2030 Notes") listed on the Irish Stock Exchange and trading on the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. On 4 June 2025, the Company issued an additional £100m of the 2030 Notes. The ISIN of the 2030 Notes under Reg. S is XS3044275231. Interest on the 2030 Notes is payable semi-annually in arrears. The 2030 Notes will mature on 15 June 2030. The net proceeds of the 2030 Notes were used by the Company to fund the Second Tender Offer. The 2030 Notes are guaranteed by certain members of Ocado Group.

The Company has the option to redeem the 2030 Notes in whole or in part at any time, including on or after 15 June 2027, in each case, at the redemption prices set out as part of the offering.

Revolving credit facility

On 20 June 2022, the Company entered into a £300m committed, multi-currency revolving credit facility (the "RCF"), provided by a syndicate of leading international banks. The

RCF has subsequently been the subject of a series of amendments.

Interest is payable on loans made pursuant to the RCF at a rate of SONIA (or EURIBOR or SOFR, for euros or US dollars) plus a margin.

During the current period, the extension of the maturity of the RCF to August 2027 was confirmed.

The RCF is guaranteed by certain members of Ocado Group.

As at 30 November 2025, the RCF was undrawn.

Significant related party agreements

There were no contracts of significance during the period between the Company or any Group company and: (i) a Director of the Company; (ii) a close member of a Director's family; or (iii) a controlling shareholder of the Company.

Change of control

The Company does not have any agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover bid except that it should be noted that: (i) provisions of the Company's share schemes may cause options and awards granted to employees under such schemes to vest on a takeover; and (ii) certain members of senior management (not including the Directors) who were employed prior to 2010 are entitled to a payment contingent on a change of control of the Company or merger of the Company (irrespective of loss of employment) as set out in their respective employment contracts.

Significant agreements

There are a number of key agreements to which the Group is a party that contain certain rights triggered on the change of control of the Company. Details of the change of control provisions of these agreements are summarised below.

Solutions agreements: The Group has a number of agreements to provide retailers with access to OSP (comprising Ocado Group's proprietary Material Handling Equipment ("MHE") and end-to-end software platform). The key Solutions agreements are those with AEON, Alcampo, Auchan Poland, Bon Preu, Coles, Groupe Casino, ICA, Kroger, Lotte Shopping, Morrisons, ORL, Panda and Sobeys.

Under certain of the Solutions agreements, partners have made certain commitments with respect to the ordering of future modules and/or CFCs. The contractual consequences of any failure to meet such commitments vary between partners and may include, among other things, changes to exclusivity arrangements, financial compensation and/or other

contractual rights and remedies, including rights and remedies which have accrued prior to termination where applicable.

Under the Solutions agreements (save for those with Morrisons, ORL, Panda, Bon Preu and Kroger), the partner is generally entitled to terminate for convenience at any time following the commencement date of the relevant services. On termination in these circumstances, the partner would be obliged to pay Ocado termination fees calculated relative to the length of time that the service has been live. However, such termination fees are not payable should the partner terminate within a certain period following the Company coming under the control of certain of the partner's competitors (or certain controllers with which the partner has a strategic conflict) or if there is a marked deterioration in service levels following the Company coming under the control of any person.

As previously announced, the Group's mutual exclusivity contractual restrictions have now ended with retailers in the majority of markets where Ocado's technology is currently live, including the USA with Kroger. The Group had a Partnership and Framework Agreement in place with Kroger until the end of 2025, which covered exclusivity and module ordering commitments, including an initial commitment to build capacity equivalent to 20 CFCs across the US.

Morrisons agreements: The Group has a number of commercial arrangements with Morrisons. If certain competitors of Morrisons acquire more than 50% of the voting rights in the Company's shares or take control of the composition of the Board, or acquire all or substantially all of the Group's business and undertakings, then Morrisons would be entitled to give notice to terminate the agreements by giving not less than four (but not more than four and a half) years' notice. Following Morrisons giving such a notice, Morrisons would be entitled to procure equivalent services from third parties, with the Company losing its remaining exclusivity rights to be Morrisons' supplier of online grocery fulfilment services. Similarly, all restrictions within those agreements on the Company's ability to provide certain services to other UK retail grocers would cease to apply. At the end of the four to four and a half years' notice period, the Company would be required to purchase Morrisons' shares in MHE JVCo Limited (the owner of the MHE in the Dordon CFC).

Ocado Intelligent Automation ("OIA") agreements: OIA has now signed its second agreement to provide warehouse automation products and services to non-grocery customers. The first being its agreement with McKesson Canada Corporation signed in 2024, which it successfully completed acceptance testing and hand-over of the system to McKesson in October 2025. This second OIA agreement is with The Gap's Canadian subsidiary, Old Navy (Canada) Inc. (the "customer").

Under this agreement, the customer is able to terminate for convenience on 120 days' written notice, subject to the payment by the customer for all equipment and services delivered and accepted by the customer, as well as reimbursing OIA for all unrecovered and unamortised costs for capital investments made by OIA in providing the services up to the date of termination. The agreement includes the supply of certain equipment (including MHE) to the customer and will largely expire following successful acceptance testing and handover of that equipment. Subject to payment by the customer, we will continue to provide a licence to our software and provide Software as a Service ("SaaS") services and maintenance and support services unless the customer chooses to not renew on expiry of the natural term of each service. Ocado can also terminate the agreements for a change of control of the customer to an Ocado competitor.

Convertible bonds due in 2027: Following a change of control of the Company, the holder of each 2027 Bond will have the right to require the Company to redeem that 2027 Bond at its principal amount, together with accrued and unpaid interest, or the bondholders may exercise their conversion right using the formula as described in the Terms and Conditions relating to the 2027 Bonds.

Convertible bonds due in 2029: Following a change of control of the Company, the holder of each 2029 Bond will have the right to require the Company to redeem that 2029 Bond at its principal amount, together with accrued and unpaid interest or the bondholders may exercise their conversion right using the formula as described in the Terms and Conditions relating to the 2029 Bonds.

Senior unsecured notes due in 2029: Following a change of control of the Company, holders of the 2029 Notes may require the Company to repurchase all or part of their holding at a purchase price in cash equal to 101% of the aggregate principal amount of their holding, plus accrued and unpaid interest.

Senior unsecured notes due in 2030: Following a change of control of the Company, holders of the 2030 Notes may require the Company to repurchase all or part of their holding at a purchase price in cash equal to 101% of the aggregate principal amount of their holding, plus accrued and unpaid interest.

Revolving credit facility: Following a change of control of the Company, no lender under the RCF is obliged to fund further utilisations of the facility. Each lender will have the right to cancel its commitment and declare its participation in all loans and accrued interest pursuant to the facility immediately due and repayable.

Shareholders' agreement relating to ORL: If there is a change of control of Ocado Holdings and/or the Company where the

person having control following the change of control is a competitor of M&S, this would amount to an event of default and M&S could elect to purchase all shares held in ORL at a price prescribed in the agreement.

Solutions and third-party logistics agreement with ORL: If there is a competitor change of control of Ocado Operating Limited, ORL may terminate the third-party logistics agreement by giving six months' written notice within three months of the competitor change of control becoming effective. In addition, if there is a change of control (whether or not a competitor change of control) and there is a marked deterioration in the service levels thereafter, ORL may terminate the third-party logistics agreement and the Solutions agreement.

Research and development activities

The Group has dedicated in-house software, logistics and engineering design and development teams with primary focus on IT and improvements to the customer interfaces, the CFCs and the automation equipment used in them. Costs relating to the development of computer software are capitalised if it is probable that the future economic benefits that are attributable to the asset will accrue to the entity and the costs can be measured reliably. The Company is carrying out a number of IT and engineering design and build projects with the intention of developing new and improved automation equipment and processes for its warehouses.

Green House Gas emissions methodology

We have disclosed our methodology in multiple places throughout this Annual Report. See page 60, and our separately published basis of reporting on our website at www.ocadogroup.com/sustainability/policies-and-disclosures

Employees with disabilities

Applications for employment by people with disabilities are given full and fair consideration bearing in mind the respective aptitudes and abilities of the applicant concerned and our ability to make reasonable adjustments to the role and the work environment. In the event of existing employees becoming disabled, all reasonable effort is made to ensure that appropriate training is given and their employment within the Group continues. Training, career development and promotion of a disabled person are, as far as possible, identical to those of a non-disabled person.

Branches

There are no branches of the Company.

Political donations

No donations were made by the Group to any political party, organisation or candidate during the period (FY24: nil).

Disclosure of information to auditor

In accordance with Section 418 of the Companies Act 2006, each Director who held office at the date of the approval of this Directors' Report (included in the biographies of the Directors on pages 102-105) confirms that, so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that each Director has taken all of the relevant steps that they ought to have taken as a Director to ascertain any relevant audit information and ensure the auditor is aware of such information.

How the Directors formally report to shareholders and take responsibility for this Annual Report

Communication and shareholder engagement are important to the Board. Therefore, the Group follows a regular reporting and announcement agenda, including the formal regulatory news service announcements, in accordance with the Group's reporting obligations. During the year, the Group reported trading performance, including information on the growth of the ORL revenue and average order numbers and size, on a quarterly basis, recognising that it is important to regularly update the market due to the emphasis shareholders place on receiving regular communications about sales and the current competitive pressures in the market.

Other announcements include the Half Year Report, the preliminary announcement of annual results, the Annual Report, and investor presentation slides and videos. These documents are available on our website. Shareholders can choose to receive the Annual Report in paper or electronic form.

The Directors take responsibility for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation. The Statement of Directors' Responsibilities below is made at the conclusion of a robust and effective process undertaken by the Group for the preparation and review of this Annual Report.

The Directors believe that these well-established arrangements enable them to ensure that the information presented in this Annual Report complies with regulatory requirements, including those in the Companies Act 2006, and is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. In

In addition to this Annual Report, the Group's internal processes cover (to the extent necessary) the preliminary announcement, the Half Year Report, Trading Statements and other financial reporting.

Strategic Report

The Directors are required under the Companies Act 2006 to prepare a Strategic Report for the Company and Group. The Strategic Report contains the Directors' explanation of the basis on which the Group preserves and creates value over the longer term and the strategy for delivering the objectives of the Group. The Companies Act 2006 requires that the Strategic Report must:

- contain a fair review of the Group's business and contain a description of the principal risks and uncertainties facing the Group; and
- be a balanced and comprehensive analysis of the development and performance of the Group's business during the financial year and the position of the Group's business at the end of that year, consistent with the size and complexity of the business.

The information that fulfils the Strategic Report requirements is set out in the Strategic Report on pages 1-98. The Strategic Report and the Directors' Report, together with the sections of this Annual Report incorporated by reference, have been drawn up and presented in accordance with and in reliance upon applicable English company law, and the liabilities of the Directors in connection with that report shall be subject to the limitations and restrictions provided by such law.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts, including the Group Financial Statements and the company Financial Statements in accordance with applicable law and regulations.

The Directors are responsible for preparing this Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations. 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 ("UK-adopted IFRSs"). The Directors have also chosen to prepare the company Financial Statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework". Under 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 Company and the Group, and of the results of the Company and the Group for that period. In preparing these Financial Statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the UK-adopted IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group Financial Statements, in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted IFRSs. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors who held office at the date of the approval of this Annual Report (see pages 102-105) confirms, to the best of their knowledge, that:

- the Financial Statements, prepared in accordance with UK-adopted IFRSs, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors' Report is approved by the Board and signed on its behalf by:

Mollie Stoker

Group General Counsel and Company Secretary
26 February 2026

Ocado Group plc

Registered Number: 07098618

Report preparation

The Group's internal processes in the preparation and review of this Annual Report (and other financial reporting) include:

- a governance framework with a Working Group reporting to a Steering Group provided the appropriate direction and decision-making;
- review of and feedback on iterations of this Annual Report by the Executive Committee, Board and key management throughout the business;
- reviews of specific sections by the relevant Board Committees;
- Audit Committee review of management reports on accounting judgements and estimates, auditor and management reports on internal controls and risk management, accounting and reporting matters, and a management representation letter concerning accounting and reporting matters;
- tone of voice and balanced messaging review undertaken by external copywriter and our engaged external communications agency;
- a paper from management highlighting how reporting, regulatory and governance issues have been addressed in this Annual Report;
- a Strategic Report which includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces;
- detailed debates and discussions concerning the principal risks and uncertainties;
- Board and Audit Committee review of management reports on assessments on going concern and viability;
- the Board Committees regularly reporting to the Board on the discharge of their responsibilities;
- input from both internal and external legal advisors and other advisors to cover relevant regulatory, governance and disclosure obligations;
- discussions between contributors and management to identify relevant and material information;
- verification of material statements and data validation;
- collaboration with the external auditor, Deloitte, on the verification approach to provide comfort that information provided is true and correct;
- checking of report and electronic tagging; and
- specific Board review of Directors' belief statements and key statements; and approval by the Group General Counsel and Company Secretary, the Board Committees and the Board.

The Group receives reporting and information from the ORL joint venture. The ORL board and Audit Committee review and approve financial information and reporting regarding ORL, which is then consolidated into the Group.

In addition to this Annual Report, the Group provides other statements to its shareholders regarding the Group and its operations, including the Modern Slavery Act Statement, Tax Strategy Statement, Gender Pay Gap Report and supplier payments.

Corporate Governance Statement

Ocado Group was subject to the UK Corporate Governance Code 2018 (the “Code”) for the year ended 30 November 2025. This Corporate Governance Statement as required by the Financial Conduct Authority’s (“FCA”) Disclosure Guidance and Transparency Rules (“DTR”) forms part of the Directors’ Report, and has been prepared in accordance with the principles of the Code. A copy of the Code and further information on the Code can be found on the Financial Reporting Council’s website, www.frc.org.uk.

This Corporate Governance Statement, together with the rest of the Corporate Governance Report (see pages 106-116 and

the Committee Reports (pages 117-158), provide information on how the Group applied and complied with the principles and provisions of the Code and meets other relevant requirements, including provisions of the Listing Rules and the DTR of the FCA.

Board approval

This separate Corporate Governance Statement 2025 is approved by the Board and signed on behalf of the Board by its Chair and the Group General Counsel and Company Secretary.

Adam Warby

Chair

Mollie Stoker

Group General Counsel and Company Secretary

26 February 2026

Ocado Group plc

Registered Number: 07098618

UK Corporate Governance Code

In respect of the year ended 30 November 2025, Ocado was subject to the UK Corporate Governance Code 2018 (the “Code”). The Board is pleased to confirm that Ocado applied the principles and complied with all the provisions of the Code throughout the year. The revised 2024 Code provisions do not currently apply to the Company, but the Company has started work, for example on internal controls, to ensure we are compliant in the future.

Board Leadership and Company Purpose	Division of Responsibilities	Composition, Succession and Evaluation	Audit, Risk and Internal Control	Remuneration
A Effective Board page 116	F Board roles page 112	J Appointments to the Board page 115	M Effectiveness of external auditor and internal audit, and integrity of accounts pages 129-132	P Linking remuneration with purpose and strategy pages 138-143
B Purpose, strategy, values and culture pages 108-110	G Independence page 114	K Board composition page 113	N Fair, balanced and understandable assessment pages 125-127 and 166-167	Q A formal and transparent procedure for developing policy pages 138-143
C Prudent and effective controls and Board resources page 111	H External commitments and conflicts of interest page 114	L Board Performance Review page 116	O Effective risk management and internal controls framework page 127-129	R Independent judgement and discretion pages 143-147
D Stakeholder engagement page 48-51	I Board efficiency page 111			
E Workforce policies and practices page 109				