



Sustainability Report 2025

Extract from Ocado Group plc Annual Report and
Accounts for the 52 weeks ended 30 November 2025

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Our purpose

To reimagine the world of distribution, fulfilment and ecommerce to drive outstanding customer outcomes.

Our mission

To change the way the world shops, for good.

Our vision

To be the undisputed leader and global partner of choice in providing technology and automation solutions for grocery retail and beyond.

Visit www.ocadogroup.com to discover the latest news and information about our business

[Read more online](#)



Business model

Who we are

Ocado Group leverages cutting-edge technology solutions in automation, robotics, machine learning and AI for online grocery and non-grocery distribution. We are headquartered in Hatfield, UK, employing approximately 20,000 people globally across technology and logistics operations. We have a strong retail heritage, through Ocado Retail Limited (“Ocado Retail” or “ORL”), now a 50:50 owned joint venture with Marks & Spencer Group plc (“M&S”).

How we create value

Technology Solutions



Ocado Solutions

Ocado Smart Platform (“OSP”) is the world’s most advanced end-to-end ecommerce, fulfilment and logistics platform for grocery retail.

Core features

- A wide range of fulfilment solutions for online grocery from automated Customer Fulfilment Centres (“CFC”) of all sizes to Store Based Automation (“SBA”) to In-Store Fulfilment (“ISF”) solutions.
- AI-driven demand forecasting and inventory management.
- Fully integrated order management and delivery systems.

Value creation

Operating the full suite of OSP capabilities enables high levels of productivity and efficiency for the retailer and the best available proposition for the customer.

Ocado Intelligent Automation (“OIA”)

OIA offers Ocado’s automation solutions to sectors outside of grocery retail to drive efficiency in complex, high-volume warehouse environments.

Core features

- Automated fulfilment solutions tailored for non-grocery ecommerce.
- Integration of robotics for precision, speed and cost reduction.
- Customisable systems for diverse industries.

Value creation

OIA helps businesses achieve higher efficiency, scalability and operational excellence by integrating cutting-edge automation technologies.

£561m

Revenue FY24: £497m

Our culture and values

We take pride in the distinctive culture that unites our businesses and defines who we are. Open, collaborative, innovative and entrepreneurial – our culture drives our success and powers the delivery of our vision. These qualities are not just part of what we do; they are the foundation of everything we achieve and are built into our behaviours, which guide us on how we work together as a business.

Ocado Logistics



Ocado Logistics is a high-performing third-party logistics and fulfilment business, operating in the UK for retailers Ocado Retail and Morrisons. It leverages deep operational knowledge and expertise to drive operating efficiency and customer satisfaction.

Core features

- Every order is picked and packed in one of our automated sites using our market-leading software and technology.
- Orders are delivered directly to customers using the Ocado Logistics network.
- Supports two UK retailers.

Value creation

Ocado Logistics offers deep knowledge and expertise from over 20 years of operating an online logistics model using Ocado's technology. This capability enables high performance levels across productivity, availability, on-time delivery and doorstep customer experience.

£800m

Revenue FY24: £718m

Ocado Retail



Ocado Retail is a pureplay online grocery retail business serving customers in the UK, with a geographic coverage of over 80% of UK households. The business is a 50:50 owned joint venture between M&S and Ocado Group. This structure enables ORL to outperform the market, combining award-winning customer service and unrivalled customer data with world-leading technology and logistics from Ocado Group, and product development from M&S.

From 7 April 2025 and consistent with the 2019 Shareholder Agreement with M&S, Ocado Group began accounting for ORL as an associate using the equity method. There was no change in Ocado's 50% shareholding and economic interest. As a consequence of the accounting change, Ocado recognised a valuation of £750m for its 50% share of Ocado Retail's equity and an accounting gain of £783m. No consideration was received on deconsolidation.

Core features

- Personalisation: Uses data analytics to provide tailored recommendations and promotions.
- Efficient online platform: Easy-to-navigate ecommerce site with advanced filtering and search capabilities.
- Flexible delivery: Includes scheduled delivery slots and same-day delivery.

Value creation

The collaboration with M&S allows ORL to offer an unrivalled range of products, including from M&S, Ocado Own Range and other branded products. Utilising Ocado's advanced technology and logistics infrastructure ensures efficient order fulfilment and delivery, enhancing customer satisfaction and loyalty.

£3,099m

Revenue FY24: £2,686m

Our Markets

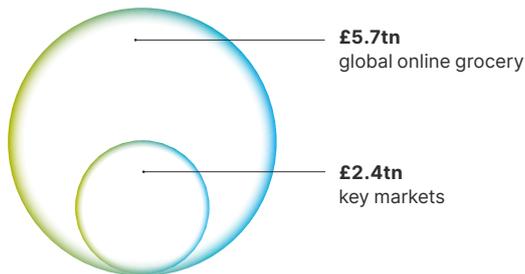
1

Since 2017, the Compound Annual Growth Rate (CAGR) of online grocery across our 11 partner markets has been 39.57%

Our key markets are significantly larger today than when we first signed an international partnership in 2017.

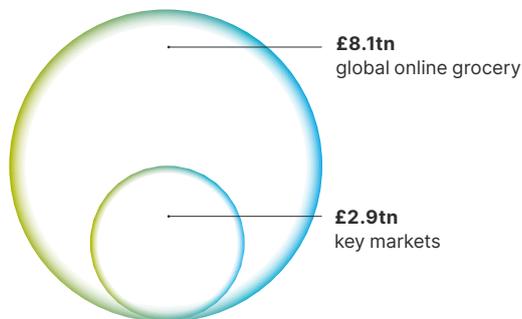
2017

Ocado Grocery – Emerging market



2025

Ocado Grocery – Stabilised growth



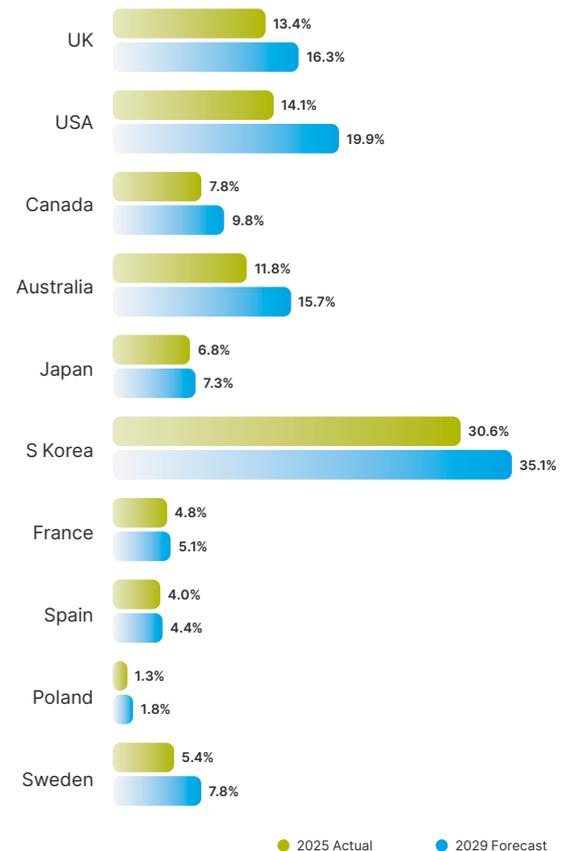
Source: Global Data. Key markets defined as countries with population greater than 5 million and GDP per capita greater than £25k. Opportunity defined based on Ocado's internal assumption.

2

In our OSP Partner markets, online penetration has grown substantially

Ecommerce is the fastest-growing channel in global grocery and with exclusivity rolling off we are now able to re-enter multiple markets.

Online grocery penetration by OSP Partner markets 2025 vs 2029



Source: Global Data, Nielsen.

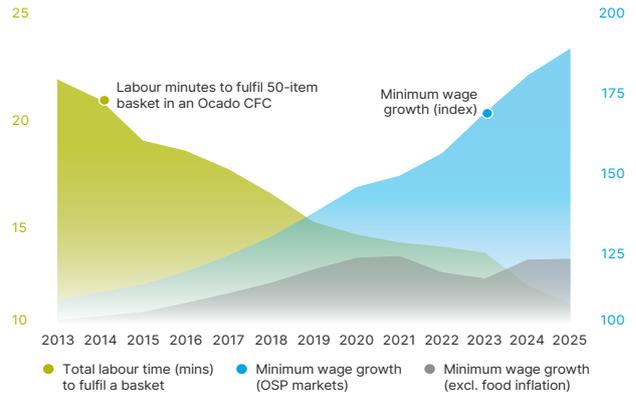
3

At the same time, the average minimum wage rate across those 10 OSP markets has increased by 30%

The implied labour cost of fulfilling a 50-item basket order with Ocado's technology has reduced by 18% over the same period

Source: Euromonitor

Ocado's labour productivity improvement relative to labour cost increases



4

We are returning to some of the fastest-growing, most penetrated online grocery markets in the world with a wider and more enhanced proposition, proven operations around the world and greater flexibility

We can support any retailer wherever it is in its online journey

Manual pick in stores



Manual pick in dark stores

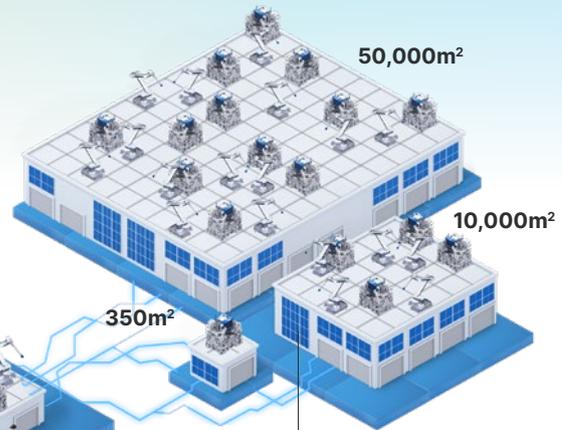


Store Based Automation: Hybrid of manual & automation



350m²

Automated CFC



Our sustainability performance

Our sustainability goals are organised under four pillars, focused on the issues that matter to our business and our stakeholders. We have made disclosures with reference to Global Reporting Initiative (“GRI”) Standards. Our GRI Index and additional sustainability metrics are available in our Sustainability Databook at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.



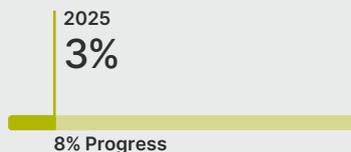
Climate

Advancing Net Zero & innovating for energy efficiency

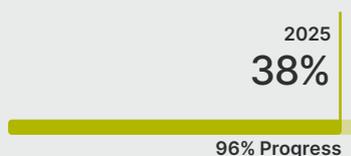
Our technology and logistics operations rely on energy-intensive systems. Reducing our energy consumption and emissions is critical to our long-term resilience and helps to reduce our costs. Tackling our carbon footprint not only supports our own transition to a low carbon economy but also helps our retail partners to achieve their Net Zero ambitions.

2030 targets

40% reduction in Scope 1 and 2 GHG emissions intensity versus 2023 baseline



40% reduction in Scope 3 GHG emissions intensity versus 2023 baseline



Circularity

By design, saving resources & reducing waste

Efficient use of materials and resources is vital for both sustainability and profitability. Designing products and operations with circular principles reduces waste, protects natural resources and enhances our reputation for innovation. By embedding reuse and recycling across our business, we create value from efficiency and support our customers’ environmental goals.

2030 targets

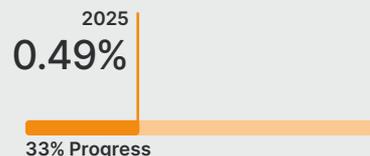
Zero waste to landfill



95% of end-of-life MHE recycled



Support ORL to halve its food waste % versus a 0.59% baseline



Our Board has oversight of our sustainability framework and reviews it twice a year. It delegates responsibility for aspects of sustainability performance monitoring to the Audit Committee. The Sustainability Committee governs the implementation of our sustainability strategy. It is chaired by the Chief Financial Officer and meets quarterly. For further information on sustainability governance, see pages 27-28 of our TCFD disclosure.



Conduct

Acting safely, with integrity & respecting human rights

Our reputation is built on trust. Acting with integrity, upholding human rights and maintaining safe, responsible practices are non-negotiable. Strong governance and ethical supply chains protect our people, partners and customers – and ensure that we grow in a way that’s fair, transparent and sustainable.

2030 targets

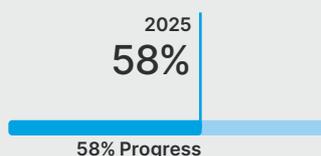
95% completion of Ocado Code training annually*



80% spend with suppliers with EcoVadis bronze medal or higher



100% of high-risk suppliers complete social audit and critical non-conformances remediated



* Salaried employees only



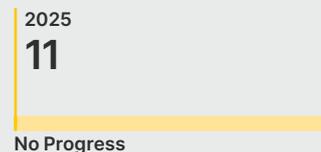
Community

Fostering a diverse & inclusive workplace, and building skills for the future

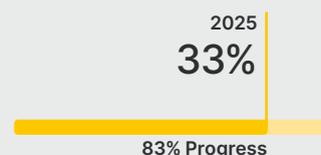
Our success depends on our people and the communities we serve. A diverse, inclusive and engaged workforce brings new perspectives and drives innovation. By investing in skills and opportunity, we create a culture where everyone can thrive – strengthening Ocado as a business and as a force for positive change.

2030 targets

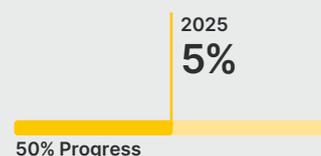
Increase Technology Solutions eNPS to +2 above benchmark**



40% female representation in our senior leadership



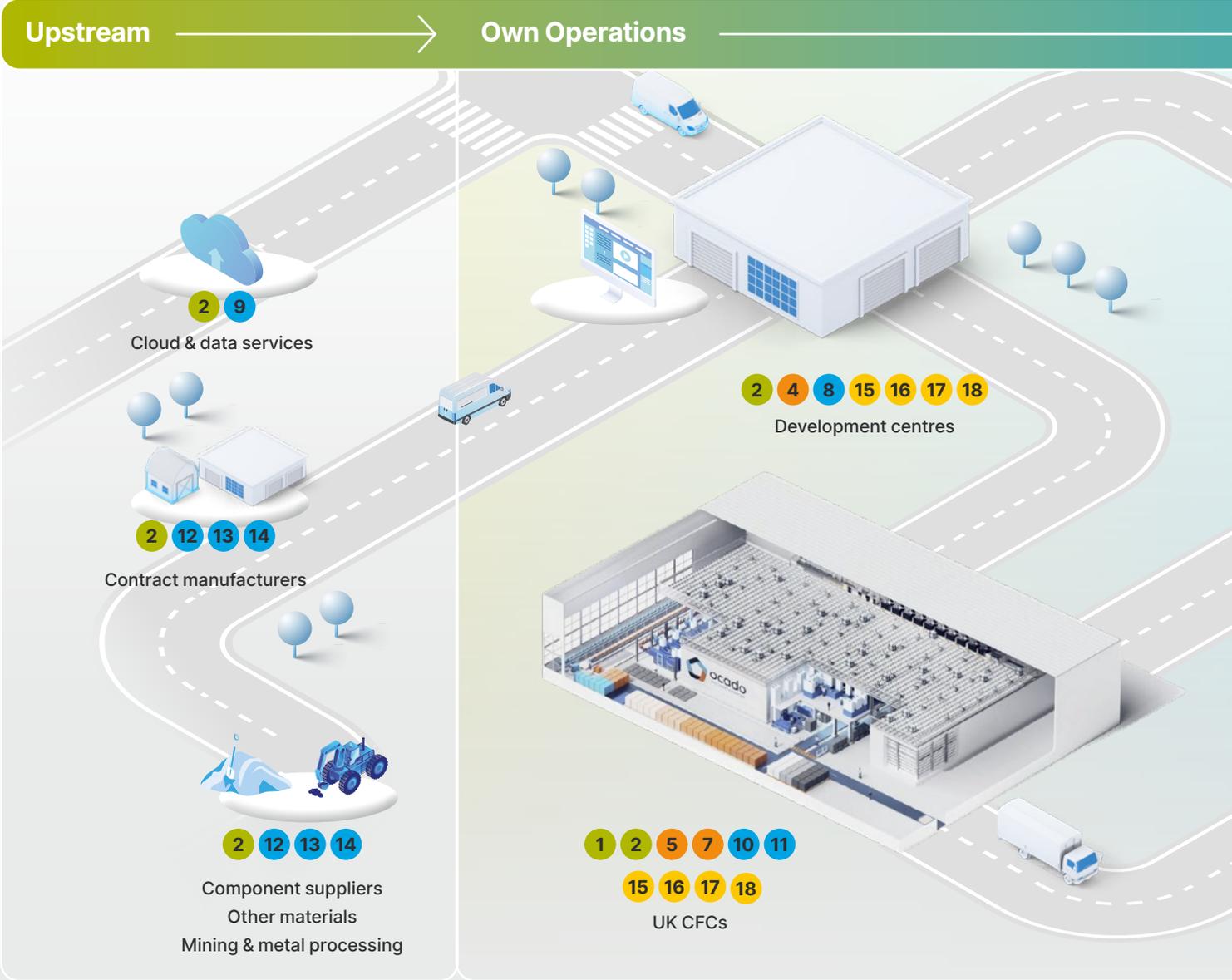
10% ethnic diversity in our senior leadership



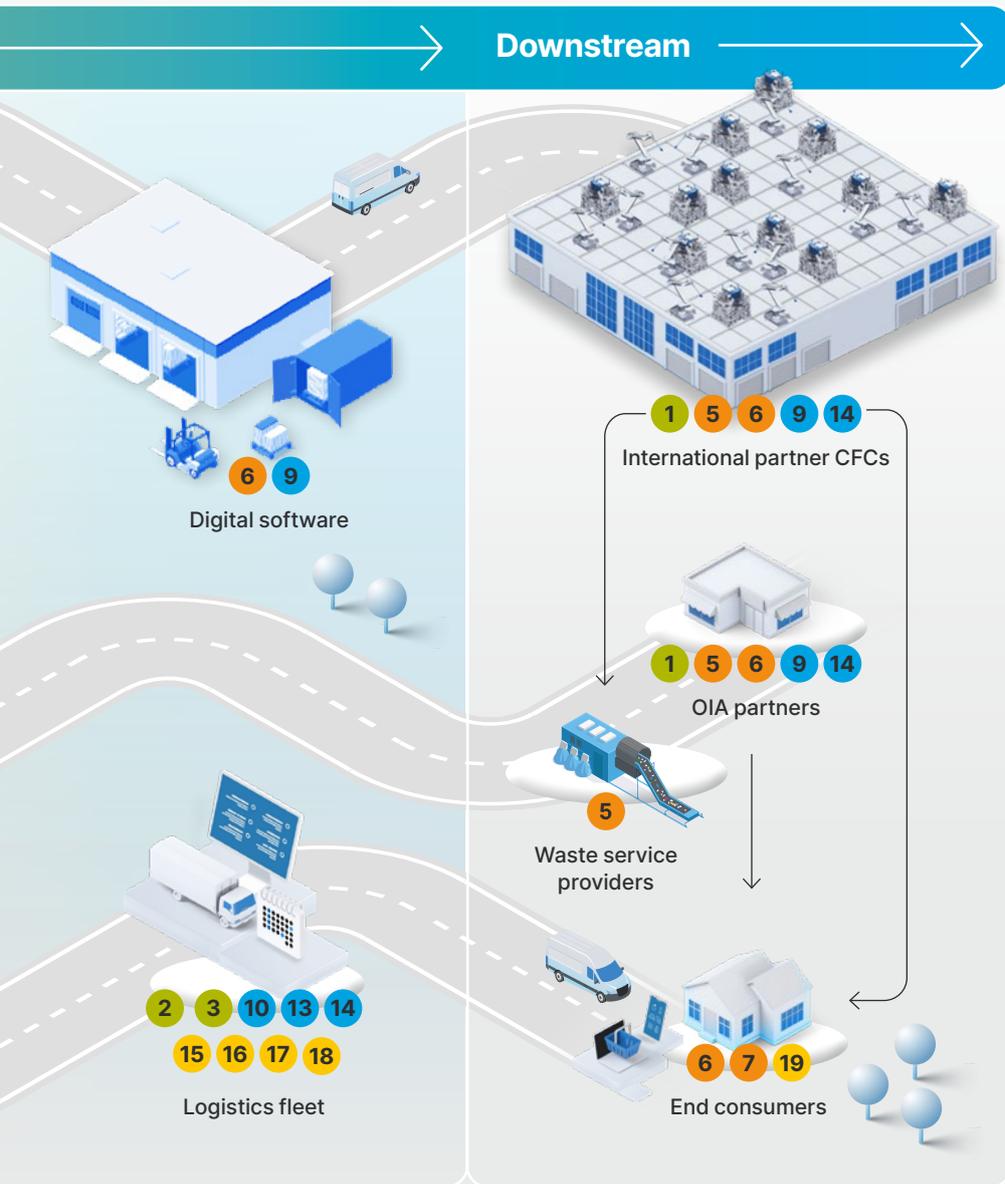
** At 30 November 2025, the benchmark score was 17

Our value chain

Our material topics and where they occur in our value chain were determined using our 2024 Double Materiality Assessment (“DMA”), which was performed with reference to European Sustainability Reporting Standards.



➤ For our full DMA methodology statement, results and ERM CVS' unqualified limited assurance opinion, see <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.



Material topics

Climate

- 1 Climate change adaption
- 2 Climate change mitigation
- 3 Air pollution

Circularity

- 4 Resource use and efficiency
- 5 Waste management (excl. food)
- 6 Food waste
- 7 Microplastics and plastic waste

Conduct

- 8 Responsible use of AI and robotics
- 9 Cybersecurity and privacy
- 10 Occupational health and safety
- 11 Food safety
- 12 Workers in the value chain
- 13 Forced labour
- 14 Anti-corruption, anti-bribery and protection of whistleblowers

Community

- 15 Corporate culture
- 16 Employee attraction and retention
- 17 Equal opportunities
- 18 Working conditions
- 19 Community relations

Climate



Material topics

- 1 Climate change adaption
- 2 Climate change mitigation
- 3 Air pollution

Upstream

Own Operations

Downstream

We remain committed to achieving Net Zero in our own operations (Scope 1 & 2) by 2035 and in our value chain (Scope 3) by 2040.

To help us track our progress against these targets, we have also set interim targets to reduce our Scope 1, 2 and 3 GHG emissions intensities by 40% by 2030 from our 2023 baseline.

FY25 Performance Scope 1 and 2

90% of our total Scope 1 and 2 (market) GHG emissions in FY25 came from our last mile fleet, 8% from our HGV fleet and 2% from our buildings. This year, we achieved a 5% reduction in Scope 1 and 2 emissions per 100,000 orders as we began to realise the benefit of our activities to decarbonise our last mile fleet.

Last mile fleet: In October 2024, we introduced EVs at two London spokes, which completed their first full year of operation in FY25. As we purchase 100% renewable electricity at both sites, this has significantly reduced Scope 1 and 2 emissions for this portion of our fleet. We also improved the fuel efficiency of our ICE vehicles in FY25, through further optimisation of our OSP routing algorithms.

Our EV roll-out has enabled us to assess seasonal variations in vehicle performance, maintenance needs and operation economics across different temperatures and geographies. We are now using this information to plan a wider roll-out to more UK locations where sufficient power is available for the charging infrastructure. Long-term progress on our EV roll-out will depend on two key external challenges: advancements in EV range and grid connectivity. We continue to collaborate with external partners to overcome these hurdles.

HGV fleet: This year, we installed solar panels on the roof of 30% of our double-decker HGV fleet, reducing the quantity of diesel used for maintaining on-board refrigeration.

Buildings: Our buildings and robotics technology are primarily powered by electricity purchased from local grids. 98% of the electricity we purchased in FY25 was renewable; for the other 2%, purchasing was controlled by landlords. In November 2025, we began an AI-powered trial at our head office to identify opportunities to reduce our electricity use further.

Scope 3

Purchased Goods & Services and Capital Goods make up 31% of our Scope 3 emissions. Emissions from these two categories fell by 10% this year due to lower procurement spend across the business. Coupled with an increase in Group revenue, this was a key driver behind the 17% fall in Scope 3 emissions intensity this year.

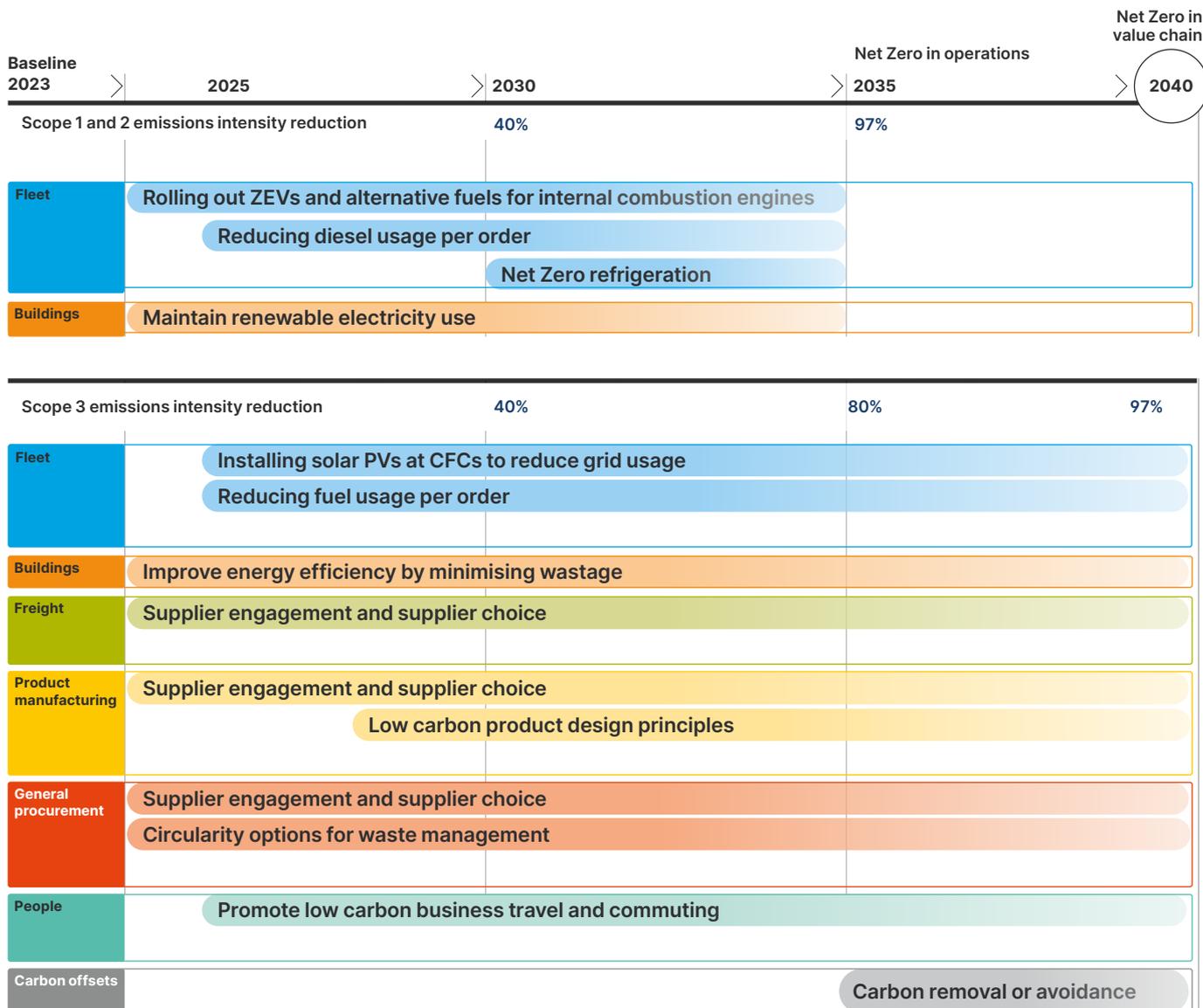
Product manufacturing: We have continued to establish the product carbon footprint ("PCF") of key products, enabling us to identify carbon hot-spots in our product design. This year, we assessed the PCF of our plastic and metal totes, and Mk2 grid. We also commissioned an independent critical review of our 600 Series bot PCF, which verified that our assessment is aligned to ISO 14067. Through analysis of real world operations, we have established that 600 Series bots use approximately 60% less energy per year than our earlier models, helping to reduce energy use and Scope 2 and 3 GHG emissions for us and our partners.

General procurement: We have developed a Supplier Responsible Sourcing & Sustainability Plan, requiring key suppliers to formalise their commitment to help us meet our Scope 3 GHG emission reduction targets. We have reinforced this by introducing scorecards into our quarterly business reviews with key suppliers, to track progress towards our shared climate goals.

Business travel and employee commuting: We offer our employees free shuttles from local stations to encourage use of public transport. We have also updated our travel policies to minimise air travel. Emissions across these categories fell by 10% in FY25.

Roadmap to Net Zero by 2040

Our Net Zero Roadmap is built around an intensity-based reduction approach with interim milestones for 2030; this enables us to focus on systematically lowering our emissions intensity, while continuing to support the expected growth of our business.



Our GHG emissions inventory (SECR reporting)^{1,2,3}

	Unit	2030 target	FY25	FY24	Change
Scope 1 – Direct emissions			108,631[△]	103,957 [#]	+4%
of which UK	tCO ₂ e		108,551	102,962	+5%
Scope 2 – Indirect emissions					
Location-based			19,130[△]	21,750 [#]	-12%
of which UK	tCO ₂ e		18,623	21,011	-11%
Market-based			712[△]	895 [#]	-20%
of which UK			107	97	+11%
Total Scope 1 and Scope 2 emissions (Location-based)	tCO ₂ e		127,761	125,707	+2%
of which UK			127,174	123,973	+3%
Total Scope 1 and Scope 2 emissions (Market-based)	tCO ₂ e		109,343	104,852	+4%
of which UK			108,658	103,059	+5%
Energy consumption associated with Scope 1 and 2 emissions	MWh		551,350	529,008	+4%
of which UK			548,826	522,057	+5%
Scope 1 and Scope 2 emissions intensity measure					
Location-based	tCO ₂ e/ 100,000 orders		397[△]	429 [#]	-8%
Market-based		209	339[△]	358 [#]	-5%
Energy intensity⁴	MWh/ 100,000 orders		1,712	1,805	-5%
Total renewable energy used	MWh		104,549[△]	102,070	+2%
% renewable energy used	%		19[△]	19	0%
Carbon offsets/credits retired	tCO ₂ e		-	-	-
Scope 3 GHG emissions by Category⁵					
3.1 Purchase Goods & Services			21,984	23,831 [®]	-7%
3.2 Capital Goods			20,937	24,041 [®]	-12%
3.3 Fuel and Energy-Related Activities			32,436	30,996	+5%
3.4 Upstream Transport			12,240	4,341	+182%
3.5 Waste in Operations			697	322	+116%
3.6 Business Travel	tCO ₂ e		6,891	10,372	-34%
3.7 Employee Commuting			29,053	29,500	-2%
3.13 Downstream Leased Assets			14,353	19,463	-26%
3.15 Investments			87	4,027	-98%
Total Scope 3 GHG emissions			138,678[△]	146,893	-6%
Scope 3 emissions intensity measure⁷	tCO ₂ e/ £m revenue	98	100[△]	121	-17%

1. Metrics marked with a [△] are subject to independent limited assurance by ERM CVS in accordance with ISAE 3000 (Revised) and ISAE 3410 for Greenhouse Gas emissions. See pages 35-36 for the assurance report.

2. Metrics marked with a [#] were subject to independent limited assurance by ERM CVS in accordance with ISAE 3000 (Revised) and ISAE 3410 for Greenhouse Gas emissions. See page 245 of the 2024 Annual Report and Accounts for the assurance report.

3. Our GHG emissions have been calculated in line with the GHG Protocol. See our Basis of Reporting on pages 37-39 for further details. Qualitative information on our energy efficiency actions is available on page 9.

5. Category 8 (Upstream Leased Assets), 9 (Downstream Transportation and Distribution), 10 (Processing of Sold Products), 11 (Use of Sold Products), 12 (End of Life Treatment of Sold Products) and 14 (Franchises) are not relevant to Ocado Group as we do not have activities that relate to these categories.

6. FY24 and FY23 figures for Scope 3 categories 1 and 2 have been restated. See page 37 for further details.

Following the deconsolidation of ORL, we have restated our Scope 3 emissions intensity target to remove ORL revenue from our baseline.

A photograph of a city skyline at sunset or sunrise, with a hazy, orange-tinted atmosphere. The text 'Air pollution' is overlaid in white.

Air pollution

All of our ICE fleet vehicles meet the Euro 6 standard, and all vehicles purchased since January 2021 meet the Euro 6d standard. This helps to minimise harmful nitrous oxide and particulate matter tailpipe emissions. We expect our emissions to significantly reduce over the coming decade as we progress with fleet electrification. Solar panels added to the roof of our HGVs have also reduced air pollution from our freight fleet, as vehicles need to spend less time idling to keep the refrigeration functioning while stationary.

A close-up photograph of blue water with white, swirling patterns, possibly representing water treatment or a natural water feature. The text 'Water' is overlaid in white.

Water

Our operations primarily use water for cleaning purposes, such as for cleaning vans and totes. In 2025, we used 307 million litres of water from municipal supplies. Whilst our water usage is relatively low and has no material impact on water availability in our locations, we have also installed rainwater harvesting systems, water-efficient facilities, water reclamation systems and sustainable infrastructure such as permeable pavements and car parking at many locations.

We have used the Aqueduct Water Risk Atlas to assess the water stress across all of our locations and those of our partners where we have installed our technology. We identified two of our development centres as being located in areas with an extremely high risk of water stress by 2030, and one partner site in the USA. Two partner sites were also identified as having an extremely high riverine flood risk. We continue to monitor the resilience of these sites to climate risk and implement mitigations as appropriate. For further information on our assessment of physical climate risks and the mitigations we have implemented, see page 29.

A photograph of an Ocado warehouse building with a green field and trees in the background. The text 'Biodiversity' is overlaid in white.

Biodiversity

Our properties are typically close to large cities. We have performed an assessment to identify which properties are in or near legally protected areas included on the International Union for Conservation of Nature (“IUCN”) Green List of Protected and Conserved Areas, as well as near key biodiverse areas (sites contributing significantly to the global persistence of biodiversity as defined by the IUCN). This identified seven UK sites that are within 1km of IUCN-listed biodiverse areas (Lea Valley, Thames Estuary and Marshes, Nene Washes). None of our sites were found to be located within legally protected areas.

This year, we performed an assessment to identify our nature-related risks, impacts and interdependencies, using the LEAP (locate, evaluate, assess, prepare) approach set out by Taskforce on Nature-related Financial Disclosures (“TNFD”). We are reviewing the results of the assessment internally and will use it to shape our approach to nature-based issues in future periods.

Circularity



Material topics

Upstream

Own Operations

Downstream

4 Resource use and efficiency

5 Waste management (excl. food)

6 Food waste

7 Microplastics and plastic waste



Metrics and targets	2030 target	FY25	FY24	% Change
Total waste (tonnes) - operational		35,828	25,204	+42%
Total waste (tonnes) - demolition		1,074	-	N/A
% of operational waste sent to landfill	0%	0.14%	0.04%	-
% of end-of-life MHE recycled	95%	100%	99%	+1%
% of shoppers' plastic bags recycled		67%	61%	+10%
Tonnes of ORL food waste per tonne of food sold ¹	0.29%	0.49% ²	0.49%	-

1. The indicated food waste target has been set by, and relates to, ORL.
2. The FY25 food waste percentage stated is for April to September 2025. This date range aligns to ORL's first half year, post-deconsolidation.
3. See page 38 for further information on our calculation methodologies.

We are committed to protecting the environment by minimising waste and applying circular economy principles across our operations.

Our first priority is limiting the volume of waste that we generate. Our technology development centres continue to work on cutting edge designs to reduce the resources needed to manufacture our Material Handling Equipment ("MHE") and when they reach end of life, we prioritise re-use of parts wherever practicable. Our OSP uses deep learning models to predict grocery demand and minimise food waste in our retail partners' operations.

When waste is generated, we aim to maximise the proportion that we send for recycling and to avoid landfill. In FY25, we sent 92% of logistics waste for recycling or anaerobic digestion and exceeded our 2030 target to recycle 95% of end-of-life MHE.

This year, we decommissioned our Hatfield CFC. This resulted in approximately 7,650 tonnes of additional operational waste, which has driven a rise in total operational waste in FY25. The decommissioning also resulted in 1,074 tonnes of demolition waste, which we have recorded separately from operational waste.

Resource use and efficiency

We aim for innovative design which minimises the resources needed to build and run our products. This helps us to reduce our environmental impact and to drive cost efficiencies.

Our Re:Imagined product range has been designed to use less materials and be more efficient than previous models. The total weight of the 600 Series bot is three times lighter than the previous 500 Series bot, saving raw materials and increasing energy efficiency by approximately 60%. The bots were developed in house using design methods such as topology optimisation and manufacturing tools including 3D printers. Unique in the robotics industry, 3D printing empowers engineers to create intricate parts that have high stiffness, low weight and a high degree of recyclability for the polymer used to print the parts.

The algorithms that our robots use to pick and pack goods are optimised to fill totes as compactly as possible. This year, we have worked to refine this process further, in collaboration with retail partners. We improved the sequencing of our picking, allowing large items to fit into fuller bags, and also trialled multi-temperature delivery totes, which enable more compact packing of refrigerated and frozen items.

Together, these changes drove a 10% fall in totes for orders of the same size during our pilot scheme. More compact packing of plastic bags and totes reduces the number of bags and totes that we need in our operations, cutting the plastic in our value chain.

Waste management (excluding food waste)

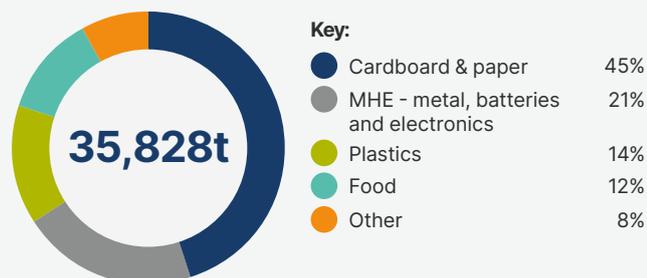
We send waste for recycling wherever possible, to minimise the use of virgin materials upstream from our operations and the potential for waste pollution in communities and the natural environment.

75% of our operational waste in FY25 came from our UK logistics operations. The non-food waste handled by Ocado Logistics is predominantly cardboard, food and secondary and tertiary plastic packaging. This year, we sent 99.9% of our cardboard and plastic waste for recycling. Zero waste was sent to landfill via our Ocado Logistics waste treatment providers.

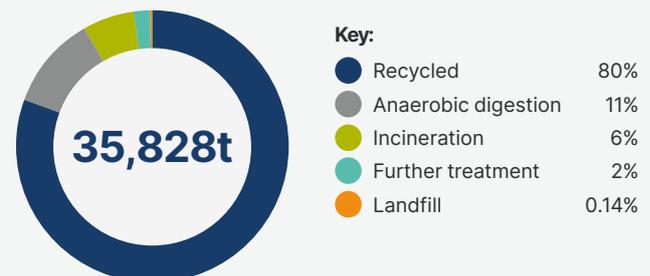
The remaining 25% of our operational waste in FY25 came from our Technology Solutions operations. This includes metals, electronics and other parts from end-of-life MHE. Where parts are hazardous, such as batteries, we have identified specialist waste partners that offer appropriate circular solutions. In FY25, we dismantled and reused or recycled 100% of end-of-life MHE, exceeding our global target to recycle 95% of end-of-life MHE by 2030.

Five of our Development Centres are certified to the ISO 14001 environmental management standard. This process has helped us to evolve our systems for collecting accurate and timely data. The certification also requires annual surveillance audits, which provides us with an independent assessment of our waste management practices.

Total operational waste by type



Total operational waste by destination



Battery recycling

We have signed agreements to recycle end-of-life lithium-ion (“Li-ion”) batteries from our robots in multiple jurisdictions including the UK and the USA. Under these agreements, we use battery storage boxes certified by the UN to minimise the risks associated with transporting hazardous goods.

By providing industrial-scale Li-ion battery recycling and ensuring safe storage and transportation, we are helping to mitigate the environmental hazards associated with battery disposal.

Embedding circularity into 400s bot recycling

Our 400 Series bots first moved into production in 2014, and remain in operation today. As 400 Series bots reach the end of their lives and are replaced by our newer and more resource-efficient models, we aim to dispose of them in line with our commitment to circular practices.

After wiping and destroying any intellectual property contained within the bot, we salvage any spare parts that can be reused in our operational bot fleet. This helps to reduce the energy consumed by our own product manufacturing suppliers.

Our disassembly team then works to separate the different metals and materials which make up the bot to allow us to recycle the various components of the bot responsibly.

In FY25, we completed a major project to recycle 400 Series bots held in storage in the UK. This resulted in 833 bots being recycled during the year, diverting waste from landfill and returning resources to supply chains for reuse in other manufacturing processes.

Food waste

Food waste is a significant challenge in grocery retail. The difficulty of forecasting demand and the complexity of global supply chains can leave retailers with too much or too little stock. Too much stock can lead to reduced profitability and increased food waste; too little stock can lead to lower sales. OSP mitigates these risks through smart inventory management and enhanced forecasting.

Smart inventory management

On OSP, picking a delivery slot is the first step in making an order. This is crucial to optimising order accuracy, as it allows us to link results from our webshop to the CFC where the order will be picked. Our systems can make real-time decisions on the products to show customers because it knows what product lines are available, what orders are due to be coming in from suppliers, how long products will stay fresh and what can be ordered in time to make the delivery. This keeps our food waste low.

OSP also actively incorporates stock clearance strategies. The system identifies products nearing expiry and initiates dynamic pricing adjustments or targeted promotions via retailers’ digital platforms. These actions improve product sell-through rates and reduce food waste levels.

Enhanced forecasting

The forecasting models in OSP have been trained on years of grocery data and continue to learn over time, understanding patterns in shopper behaviour. Data from our webshop is integrated with data from our supply chain, resulting in the strongest possible forecasts. Based on predicted demand in these forecasts, OSP automates replenishment decisions. This eliminates manual stock adjustments and minimises over-ordering.

Handling food waste

Ocado Logistics actively manages food waste on ORL’s behalf. Wherever possible, unsold food is redistributed from our CFCs through our network of community food partners, including Company Shop and the Felix Project charity, which distributes to London charities, schools and the vulnerable in society.

Inedible unsold food is classified as waste and sent to anaerobic digestion, which creates electricity that powers our Dordon CFC. No food waste is sent to landfill.

From April to September 2025, food waste was 0.49% of food handled (FY24: 0.49%), a fall of 17% against ORL's 2022 baseline.

We continue to collaborate closely with ORL on initiatives to reduce food waste, with a focus on timely and accurate data collection, real-time scanning of returns and avoiding packaging contamination. These efforts have been complemented by site waste assessments conducted by a third-party consultancy, which have helped us to further optimise our practices. As we continue to improve the granularity of waste and surplus data, this will also allow us to identify more ways to redistribute and recover unsold food.

Microplastics and plastic waste

We aim to mitigate the impacts of plastics on the environment by managing plastic responsibly and ensuring our plastic waste is responsibly recycled by approved third parties.

Plastics are important to Ocado's operations. They are used in our robotics technology and fulfilment delivery chain, and account for 14% of the waste generated at our CFCs. This plastic waste is largely secondary and tertiary packaging used to keep grocery items in perfect condition as they are transported. This packaging is removed at CFCs prior to goods being loaded into grids for picking and distributing to consumers.

Our sites include packaging handling facilities, where all secondary and tertiary plastic packaging that is removed is sent for sorting and separation from cardboard and other materials. 99.9% of all plastic packaging that we handle is recycled.

Plastics in technology and fulfilment

We use a mix of metal and durable plastic totes to store goods in our CFCs and transport them to customers. These crates are designed to be long-lasting and reusable and are recycled at end of life, forming a core part of our sustainable logistics strategy. Beyond delivery, plastics are essential to our technology solutions. Components of our MHE are made with high-performance plastics, ensuring durability and efficiency in our operations.

Closed-loop recycling of our shoppers' carrier bags

In the UK, we use single-use carrier bags to help us efficiently deliver groceries to our customers, preventing damage caused by spillages, and to keep groceries safe and hygienic as we transport them from our high-tech warehouses and deliver them to the homes of our customers.

To minimise the impact of these carrier bags on the environment, we have operated a voluntary take-back recycling scheme since 2015. In FY25, our delivery drivers collected 67% of the plastic bags back from our customers at the doorstep (FY24: 61%). We then returned them to the original manufacturer to make into new bags – closing the loop on this aspect of plastic use.

Our plastic bags supplied to customers are made of 60% recycled material and our freezer bags are made of 40% recycled content. Their grey colouring avoids water-intensive bleaching processes and uses vegan-friendly ink. We continue to work with our supplier on increasing the recycled content of the plastic bags and have recently reduced their thickness, resulting in a 10% decrease in plastic use per bag.

OSP can support various alternatives to single-use plastic carrier bags. With several partners outside of the UK, we facilitate paper and bagless delivery according to their preferences.

Conduct



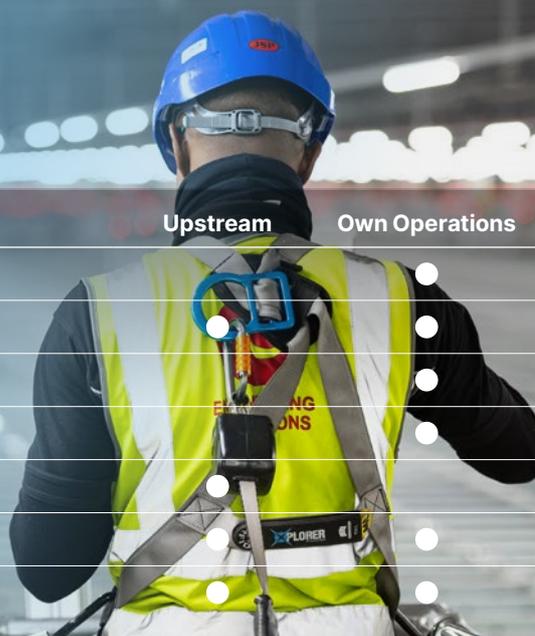
Material topics

Upstream

Own Operations

Downstream

- 8 Responsible use of AI and robotics
- 9 Cybersecurity and privacy
- 10 Health and safety
- 11 Food safety
- 12 Workers in the value chain
- 13 Forced labour
- 14 Anti-corruption, anti-bribery and protection of whistleblowers



Metrics and targets	2030 target	FY25	FY24	% Change
Completion Rate of Ocado Code training ¹	>95%	68%	ND ²	N/A
% of suppliers who have signed Supplier Code of Conduct		73%	55%	+33%
Spend with suppliers who hold at least a bronze medal on EcoVadis	80%	20%	11% ³	+82%
% of high-risk suppliers who have completed a social audit and remediated any critical non-conformances	100%	58%	5%	+1,060%

1. Salaried employees only.
2. Comparative not disclosed.
3. Comparative restated. For more information, see page 37.
4. See pages 38-39 for further information on our calculation methodologies.

At Ocado, we are committed to acting safely, with integrity, and respecting human rights.

We are committed to rigorous governance of data privacy, cybersecurity and the responsible use of AI and robotics. We protect the safety of our workers through our health and safety policies, and we strive to ensure good business conduct is present both internally and throughout our supply chains.

Code of Conduct

Our Code of Conduct outlines the ethical principles which guide our actions. It encapsulates our mission, values and policies for employees, and emphasises the importance of complying with our minimum standards and expectations. This year, we made updates to reflect our AI commitments and our new sustainability goals. The latest version of the Code is available at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.

Salaried employees complete training on the Code of Conduct every year either as part of their induction or as refresher training. In July 2025, we continued the roll-out of our gamified format designed to boost engagement with this training.

Our hourly paid workers in our logistics business are informed on relevant topics in our Code of Conduct through site-based communication campaigns. Our annual communications calendar ensures that core compliance topics are regularly communicated to all salaried and hourly paid employees.

Responsible use of AI & robotics

Our responsible AI and robotics commitments

Fairness: Using high-quality, representative data sets to mitigate bias in our systems.

Transparency and explicability: Ensuring systems are well documented to demonstrate reliability and track back issues, as well as provide an easily understandable explanation of our systems for users.

Governance: Ensuring appropriate accountability structures are in place before internal or third-party systems are deployed. Regularly monitoring systems to check performance.

Robustness and safety: Integrating privacy and security into design, assessing safety considerations and building in appropriate safeguards.

Impact: Ensuring interactions with people are conducted with respect and empathy. Considering the impact of automation on affected staff, communicating in an upfront way and providing opportunities for re-skilling where possible.

As pioneers in grocery and automation technology, we embrace advances that boost efficiency. We have embedded AI across our operations, including in our demand forecasting models, our robotic Material Handling Equipment (“MHE”) and our last mile routing software. Driving efficiencies across these areas helps us to reduce our environmental impact and to improve the economics of our products.

We recognise how important it is to have clear ethical guidelines on the use of these technologies. Our responsible AI and robotics commitments shape our approach. They apply to all AI and robotics systems that we develop, procure or deploy. This year, we updated our Code of Conduct training to include a module on responsible use of AI.

Our cross-functional AI Strategy & Governance Group is responsible for assessing our risk appetite and making decisions on how we use AI at Ocado and ensuring all employees are appropriately trained in its use.

All AI use cases are registered in a central database and are evaluated against our commitments, our established compliance and risk frameworks, and their potential risk under relevant legislation such as the EU AI Act (the “Act”). Where use cases are flagged as high risk, they are escalated for detailed review by the AI Strategy & Governance Group.

In line with the Act, we are committed to ensuring that none of our AI systems fall into the category of “Prohibited AI Practices”. Based on our interpretation of the Act, we have not identified any prohibited use cases.

The AI Strategy & Governance Group reports to the Risk Committee at least twice per year. The Audit Committee monitors the effectiveness of the Risk Committee in governing AI use and reports key findings to the Board.

The field of AI use and robotics is rapidly evolving. We acknowledge that further work will be required to ensure ongoing compliance with emerging guidance. As part of our commitment to meeting the Act’s high standards, we will continue to review and refine our processes.

Cybersecurity and privacy

Cybersecurity remains a Group principal risk for Ocado. Accordingly, the Risk Committee reviews the effectiveness of our risk management plan twice per year and delivers an update to the Audit Committee and the Board.

The Information Security Committee is responsible for providing strategic oversight of our Information Security Management System. To safeguard both our systems and the services that we provide to our clients, we have developed a layered defence model that is supported by a skilled and experienced team of information security professionals.

This includes:

- a 24/7 security operations centre to detect and respond to security incidents;
- a vendor assurance programme to manage third-party cyber risks;
- a comprehensive programme of regular security testing of our applications and infrastructure, including monthly scans and simulations;
- cybersecurity awareness training and regular communications campaigns;
- a “secure by design” approach, embedding security into our software development process;
- detailed incident management and recovery plans; and
- monitoring of regulatory developments to ensure compliance with and the applicability of regulations and external standards, such as PCI DSS.

As digital attacks continue to increase in sophistication, we continue to enhance our cybersecurity programme. We track emerging cyber risks, using a range of threat intelligence methods, including automated scanning, static and dynamic application security testing, and penetration testing. Our policies are reviewed and updated annually to counter any identified threats or relevant legislation.

This year, we enhanced our identity and access controls to aligned to new guidance from the National Cyber Security Centre (“NCSC”).

The operating effectiveness of our security controls are subject to annual assurance from an independently provided Service Organisation Control (“SOC 2”) report. This provides our clients with an independent assessment of our security controls. We did not experience any cyber incidents this year which were reportable to the NCSC.

Data privacy

We process data from a range of stakeholders, including personal data from our employees and from shoppers who place grocery orders through OSP. Protecting the data that we process is a core principle for our business and features as part of our principal risks.

Our data privacy approach is set out in our Global Data Privacy Accountability Framework. This framework is modelled on the requirements of the EU General Data Protection Regulation (“GDPR”), which we use as a baseline for Data Protection Policy across all Ocado entities. The framework also incorporates specific requirements from local laws and complementary laws, such as the EU AI Act.

We continually monitor emerging risks and legislation, using a range of third-party sources. We then review our Global Data Privacy Accountability Framework each year and make updates where appropriate. This year, we strengthened our processes around AI to safeguard against risks of unauthorised access and potential bias within AI systems. We also updated the framework to reflect changes made to data privacy laws in Singapore.

To reinforce awareness of our data privacy policies, salaried employees complete training on data privacy every year, as part of their Ocado Code training (see page 17). We also assess the implementation of our framework across the business through annual data privacy compliance audits. Executive oversight of data privacy is led by our Personal Data Committee, which is chaired by the Group General Counsel and is accountable to the Audit Committee. During FY25, the Committee reviewed findings from our annual compliance audits, agreed updates to strategy to address emerging risks, and approved annual policy reviews and annual training programmes.

We did not identify any personal data incidents which were reportable to the ICO or other data protection authorities. In recognition of our performance on data privacy in FY25, our Data Protection Officer has been nominated for ‘Outstanding DPO: Large Companies’ at the Picasso Awards Europe.

Occupational health and safety

Ensuring the health, safety and wellbeing of our employees and partners is a core priority at Ocado. We manage a range of safety issues across our business including food safety, driver safety, product safety, technology engineering and the safety of our people across all different job functions – from office-based to our personal shoppers in our CFCs. We also promote best practices on our partners’ sites and work collaboratively with them to achieve integrated safety management.

Policy and governance

The Board has oversight of health and safety and reviews key performance metrics at every meeting. The Global Health, Safety, Fire & Environment (“HSFE”) Committee, chaired quarterly by the Group General Counsel and Company Secretary, provides strategic governance and drives continuous improvement on health, safety, fire and wellbeing matters across the Group.

Our HSFE Policy is approved by our Board and applies to all workers, including contractors and temporary staff, and can be found on our website at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.

We have safety management systems designed to align with ISO standards. Five of our Technology Development Centres are certified to ISO 45001 and we have begun certification for one of our CFCs.

Implementing safety initiatives and employee training

Senior leadership emphasises the importance of effective safety management and drives a culture of continuous improvement.

We are proud of our risk-mitigating automation technologies, which enhance employee safety and wellbeing for our own operations and those of our partners. Enhancing fire safety of our products remained a focus in FY25. We have designed an innovative new storage layout for our distribution centres and, in July 2025, we conducted a large-scale burn test, in partnership with our insurers, to evaluate its effectiveness at limiting the spread of fire. The test, which imitated a worst-case scenario, was successful and we are now starting to implement the new storage layout across our installations.

We also performed an internal audit of our fire prevention and mitigation strategies in September 2025, which has helped us to refine our approach to further mitigating our fire risk across our business.

Our HSFE professionals continue to work closely with our technology teams in the development phase of new products, helping to incorporate safer design into our 600 Series bots, automated battery handling systems and grid installation processes. Another example of this is AFL, which automates a process traditionally associated with musculoskeletal injury.

Salaried employees complete HSFE training annually as part of their Ocado Code training, and hourly paid workers complete in-person HSFE training as part of their induction programme. In 2025, we rolled out an additional multi-module fire safety training programme for all engineers working in our operations. By November, 89% of them had completed the full curriculum.

Monitoring performance and continuous improvement

We implement proactive risk management strategies to identify, assess and mitigate a wide range of hazards.

We conduct HSFE inspections across all our sites at least annually to validate assumptions, challenge practices and ensure consistent application of best practices, supporting compliance to our Group standards and continuous improvement. We also continued the stress-testing of emergency plans across our CFCs, and have now completed this exercise at all global CFCs.

Our insurer conducts annual fire safety audits at all of our CFCs; additional risk assessments across our UK portfolio are also conducted by an external, independent UKAS-accredited organisation. In 2025, these assessments did not identify any “very high risk” findings – those which require immediate attention to prevent loss of life.

Food safety

We recognise our obligation to take steps to keep food under our control safe, ensure it meets legal requirements and satisfies consumer expectations at the point of delivery.

Our documented Quality Management System is aligned with the BRCGS Global Standard Food Safety and contains various key controls, including:

- Temperature control: ensuring products are stored and transported at appropriate temperatures to maintain safety and quality.
- Stock management: reducing risk by managing inventory effectively.

- Traceability: enabling swift identification and removal of unsafe food from the market.

We employ a risk-based approach to managing food safety and quality assurance, rooted in the Hazard Analysis & Critical Control Point (“HACCP”) framework. This approach is implemented through an end-to-end food safety risk assessment of the Ocado Logistics operation and by applying food safety policies and practices to manage those risks. The effectiveness of the management policies and practices is evaluated through a structured schedule of food safety risk-based audits.

We encourage our employees to challenge and report any failures or deviations from safety policies whilst adhering to Company procedures and actively participating in maintaining a positive food safety culture.

It is also our responsibility to ensure our logistics operations safeguard against substandard products reaching customers. To assist with this, our fleet of temperature-controlled vehicles is equipped with monitoring systems that record temperature data at predetermined intervals, ensuring compliance with standards. Weekly temperature checks are also completed across all Ocado Logistics sites to verify operational integrity.

Forced labour and workers in the value chain

By integrating responsible sourcing into our procurement process, we continue to strengthen our efforts to protect workers in our value chains, with a particular focus on reducing the risk of human rights abuses, modern slavery and child labour.

Governance

The Board has oversight of the processes, procedures and the governance framework in place for responsible sourcing. It is responsible for reviewing and approving our Modern Slavery Act Statement and Human Rights Policy. Both documents can be found online at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.

The Sustainability Committee holds executive responsibility for this topic and meets quarterly. This committee is chaired by our Chief Financial Officer.

We also monitor our ability to meet stakeholder expectations on modern slavery and human rights using third-party benchmarks. In 2025, we improved our CCLA Modern Slavery UK Benchmark score and placed at the top end of Tier 2: Evolving Good Practice.

Supplier Code of Conduct

Our Supplier Code of Conduct establishes a framework that outlines the standards and principles all of our suppliers are expected to uphold in their business operations and interactions when working with or on behalf of Ocado. It can be found on our website at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.

The Code reflects our commitment to respecting human rights and aligns with internationally recognised standards, including the Universal Declaration of Human Rights and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work. This year, we updated the Code to include new stipulations on responsible use of AI and on the mining of critical minerals.

We expect suppliers to sign a commitment to operate in line with our Supplier Code of Conduct during onboarding or contract renewal.

Enhancing human rights standards in our supply chains

Throughout our operations, we seek to mitigate the infringement of human rights and commit to addressing any adverse impacts we identify in line with the UN Guiding Principles on Business and Human Rights (“UNGP”). In line with the UNGP and Organisation for Economic Co-operation and

Development (“OECD”) guidelines for responsible business conduct, we take a risk-based approach and prioritise greater due diligence on new and existing business-critical suppliers operating in inherently high-risk regions and industries for human rights abuses.

Onboarding processes for new suppliers

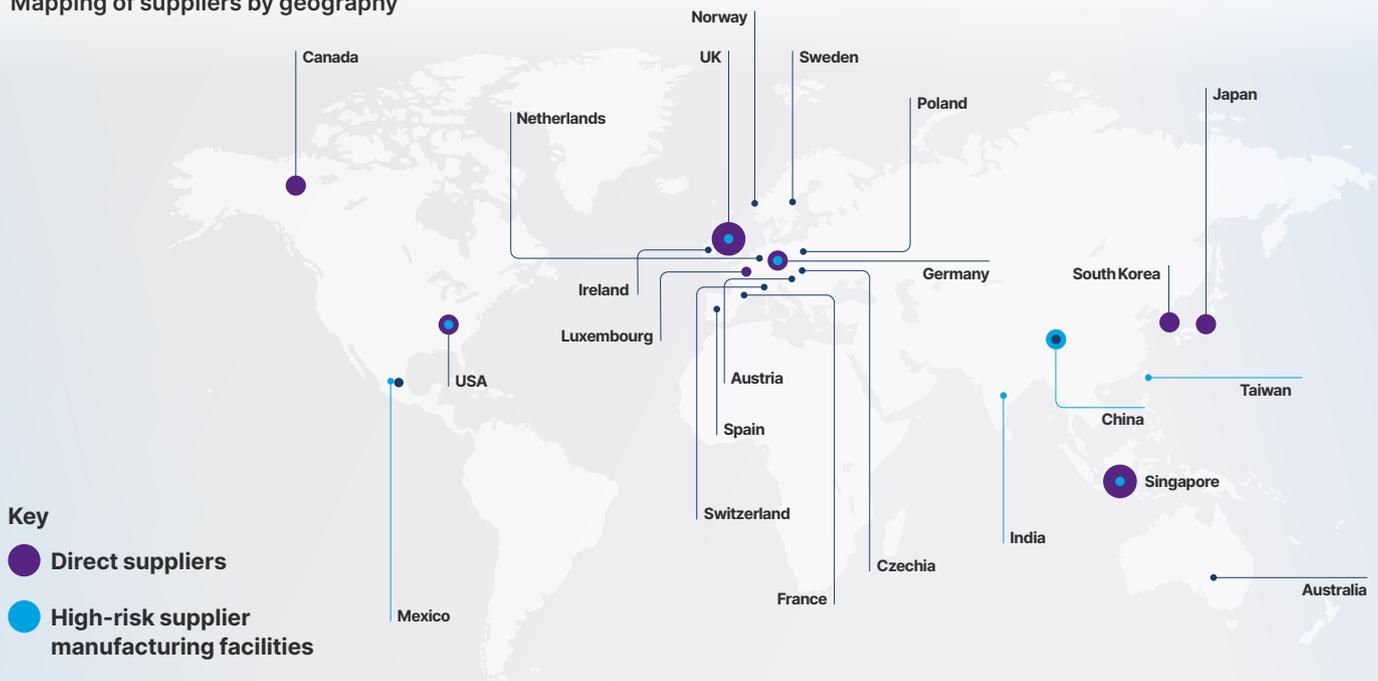
In line with our Procurement Policy, all new suppliers are required to complete a standard Supplier Compliance Statement. This process ensures that financial, ethical and regulatory compliance standards are rigorously upheld during supplier selection.

Suppliers that are in scope for enhanced due diligence are also required to complete a pre-qualification questionnaire, in which they answer detailed questions and upload evidence of policies for each of the areas outlined in our Supplier Code of Conduct. This allows us to perform additional screening for compliance with modern slavery and human rights legislation before we begin a relationship with the supplier.

Assessments of high-risk suppliers

We require all suppliers identified as high risk to carry out annual social audits and commit to regular meetings that facilitate the closure of any critical non-compliances or breaches of zero-tolerance issues.

Mapping of suppliers by geography



Audits must be performed by an approved independent third-party organisation and be unannounced or semi-announced within a four-week window. We accept 4-Pillar SMETA, Amfori BSCI, SA8000 and Responsible Business Alliance audits.

In FY25, we categorised 43 manufacturing facilities in our supply chains as high risk, representing more than 25,000 workers at sites in multiple jurisdictions (see page 21). Subsequently, these sites have undergone third-party social assessments, leading to the identification of critical non-conformances at 7 facilities. These issues included extremely high working hours, lack of rest days, absence of worker representation, unpaid overtime premiums and wage deductions, and potential indicators of forced labour.

We are working with suppliers on remediation plans, which include corrective actions such as reimbursements and changes to working practices. We are no longer engaging with one supplier as we assessed that they were not committed to closing out critical non-compliances identified during an audit.

Monitoring progress and continuous improvement

In 2024, our responsible sourcing due diligence programme was focused on direct suppliers in our technology product manufacturing supply chain. This year, we expanded its scope to cover suppliers of Goods Not For Resale with a spend above £1m, which includes key suppliers of IT products and services, and of our Logistics division. This has allowed us to track the % of our suppliers who hold a bronze Ecovadis scorecard across a much wider proportion of our spend.

We require all in-scope suppliers to complete an Ecovadis desktop assessment annually. We then conduct quarterly meetings where appropriate to discuss the results and areas of improvement in a collaborative manner. In 2025, we prioritised engaging directly with those suppliers that received low scores in the areas of labour, human rights and sustainable procurement to encourage future improvements across these three areas.

We also continue to monitor legislation to identify emerging requirements and best practice. This year we began preparations to implement specific due diligence requirements contained in the EU Battery Regulation 2023/1542 and Forced Labour Regulation (EU) 2024/3015, which are due to come into force in 2027.

During FY25, we had no confirmed reports of forced labour or human trafficking within our operations.

Training and education

During the year, we conducted training for our Procurement specialist teams on key responsible sourcing processes and topics including:

- **Responsible Sourcing Screening process:** Teams were trained on their roles and responsibilities within the process to further embed it into business as usual. This will be an annual training to align teams on any changes made to process, while ensuring new starters are aware.
- **EcoVadis Training:** The Procurement team was trained on the EcoVadis framework, allowing team members to analyse and understand the results of desktop assessments performed by our suppliers.

Anti-corruption, anti-bribery and protection of whistleblowers

We take a zero-tolerance stance to bribery and corruption as detailed in our Code of Conduct and our publicly accessible Anti-Bribery Statement.

Our Anti-Bribery Policy establishes clear guidelines for our employees on the reporting of gifts and hospitality, provides key principles for interactions with third parties and operates in conjunction with our Procurement Policy to maintain ethical standards throughout our value chain. Our anti-bribery standards and compliance obligations are embedded within our standard purchasing terms and conditions, and are reinforced by our supplier qualifying procedures and checks, which include requirements for completion of a supplier compliance statement and a sanctions compliance form. All salaried employees complete learnings on anti-corruption and anti-bribery annually as part of the Ocado Code training.

We continually monitor emerging legislation and update our compliance framework where appropriate. This year, we have refreshed our fraud programme in response to the “failure to prevent fraud” legislation, which came into force in the UK in September 2025.

“Speak Up”, our whistleblowing programme, allows employees and third parties to confidentially report concerns via phone or online channels 24/7, and is managed by an independent third party. Remedial action is taken as relevant when a report is substantiated.

The Board receives reports twice a year on the use of the Speak Up service, how issues were managed and any mitigating actions taken. The Risk Committee receives similar reports quarterly.

Community

Our Mission

To create a thriving community through knowledge and understanding.

Listen to the community's voices to understand its needs.

Use our knowledge to look for opportunities to improve.

Bring the WGC Development Centre community together.

Material topics

15 Corporate culture

16 Employee attraction and retention

17 Equal opportunities

18 Working conditions

19 Community relations

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Downstream



Metrics and targets	2030 target	FY25	FY24	% Change
% females – senior leadership ¹	40%	33%	30%	+10%
% ethnic minority – senior leadership ¹	10%	5%	6%	-17%
Engagement Scores				
eNPS - Technology Solutions	19	11 ²	12	-8%
Engagement Score - Ocado Logistics ³	-	62%	N/A	N/A

1. Senior leadership is defined as the direct reports of our Chief Executive Officer and their direct reports.
2. As at 30 November 2025. This figure is separate from the quarterly average included within our AIP and assured by ERM CVS.
3. In November 2025, Ocado Logistics began using a new methodology more suited to a dispersed, hourly-paid workforce. The new score is an average of positive responses to three separate questions gauging employee sentiment. This does not provide a score directly comparable with eNPS.
4. The number of persons of each gender who were: employees; directors; or senior managers is shown on page 105 of our Annual Report.
5. See pages 38-39 for further information on our calculation methodologies.

Our people are critical to our success. They provide the innovation behind our cutting-edge products and deliver excellent service to our partners every day.

As an employer working at the forefront of the technological revolution, we are committed to growing skills for the future. Our training schemes offer all our employees the chance to develop and progress, setting up our business to respond to challenges. We are also committed to having a positive impact in our local communities in building skills for the future through our programmes such as "Code for Life".

Our Board recognises the importance of cultivating an open, innovative and inclusive culture, where employees feel valued and choose to stay and grow their career. Our strategy is overseen by the People Committee, which meets quarterly to address talent leadership, engagement, inclusion and employee wellbeing, which includes mental health.

In 2025, we were proud to achieve Tier 2 status in the CCLA Corporate Mental Health Benchmark, placing us in the top quartile of companies assessed. Ocado Group was shortlisted in 2025 by the British Diversity Awards for both Company of the Year and Outstanding Women's Network of the Year. We were also shortlisted by the Institute of Engineering and Technology for the Women's Wellbeing at Work award.

People Management Principles

Deliver Results

Foster high-performing teams, set clear and ambitious goals, and uphold accountability, establishing clear expectations against roles and values.

Champion Talent

Attract and develop diverse talent, ensuring every employee can reach their full potential in an environment that enables their best work.

Actively Care

Role model and champion our values, promote inclusivity, and prioritise employee wellbeing and a safe place where people can thrive.

Our People Management Principles, shown above, are a set of behaviours and minimum expectations, closely linked to our values, that all managers within Technology Solutions are expected to exhibit.

Employee attraction and retention

Recruiting and retaining top talent is critical to our success in a competitive market. We create an attractive work environment through career development, competitive rewards, and proactive equity, inclusion and wellbeing initiatives.

We want our people to share in Ocado's success. Twice a year, we grant free shares equivalent to 0.5% of salary to those who have completed at least six months of service. In the UK, we offer a Sharesave Scheme and Buy As You Earn plan for our employees. International employees benefit from an Employee Stock Purchase Plan. This ensures that colleagues can be part of our growth.

In FY25, our Technology Solutions turnover rate was 22% (FY24: 17%). Compulsory turnover contributed 11% (FY24: 7%) to this rate. Our Ocado Logistics turnover rate was 74% (FY24: 84%) with compulsory turnover contributing 28% (FY24: 35%) to this rate.

Higher turnover rates are a common challenge across the logistics industry. We are focused on maximising retention through listening and responding to employee feedback and optimising our onboarding processes. This year, we reinforced our guidance and coaching for new starters in their first weeks in role, including by launching the new Support Routes programme. Early data shows a clear correlation between Support Routes and improved employee confidence and retention.

Employee engagement

We gather feedback from our employees through numerous avenues. This allows us to gather strong insights on employee wellbeing, enabling us to take a data-driven approach to building our culture.

In Technology Solutions, our employee listening tool, Peakon, helps us to monitor wellbeing and inclusion through regular surveys. It measures an employee Net Promoter Score ("eNPS"), which is linked to executive remuneration. This score was largely stable in FY25 but remains below benchmark, which remains a priority to improve in 2026. In Ocado Logistics, we launched a new employee listening tool this year, Voice+, which provides greater visibility into trends specific to our logistics operation. We have also initiated a cultural audit to gain a deeper understanding of our organisational culture and identify key areas for growth and improvement.

As well as collating organisation-wide feedback, listening tools also provide anonymous feedback on team wellbeing to line managers, allowing them to shape their approach to address comments on issues such as flexible working, career progression and workplace mental health. In addition to digital tools, our Listening Champions provide an avenue for employees to give feedback up the leadership chain. Local action groups also exist for site management teams to address specific issues, and the Ocado Council, a network of elected employee representatives feeds back on challenges and successes to senior management, and cascades information to colleagues. The Ocado Council is chaired by our Designated Non-Executive Director, Andrew Harrison.

Training and development

This year, we continued the roll-out of our Career Pathways programme to more business divisions. This programme provides clear guidance on the skills required to reach each level of the business and is supported by workshops that empower colleagues to take ownership of their career progression. Salaried employees also receive a personal budget on Learnably, a learning resource marketplace, to support their development.

All salaried employees can access professional qualifications funded through the apprenticeships levy. 342 colleagues were enrolled on apprenticeships this year, totalling £1.3 million in investment. In 2025, we revised our eligibility criteria for the apprenticeship scheme, which has driven higher uptake. We also reviewed and refreshed internal management development pathway for Ocado Logistics employees, equipping our people with the critical skills they need to lead teams effectively.

Our Emerging Talent programme supports graduates, interns and apprentices, cultivating diverse talent in engineering, finance, business and technology. Degree apprenticeships in Digital and Technology Solutions, Data Science and Engineering are also available. In line with Employer Pays Principles, we ensure no fees or deposits are charged for training opportunities, reinforcing our commitment to equitable career growth.

Employee wellbeing

We collaborate with our employees to create lifestyle policies that reflect our values, and we support and promote flexible working options. These include our Menopause & Fertility, and Parents & Carers policies.

Our Wellbeing Champion Network of 100+ trained champions across Technology Solutions and Logistics provides employees with peer-to-peer support avenues in a safe, confidential and non-biased manner. This network was a finalist at the UnderOne Diversity & Inclusion Awards for Wellbeing Champion 2025.

Our managers also receive aggregated and anonymous feedback from their teams on employee wellbeing, helping them to track and respond to concerns.

Our core benefits for our employees include life and sickness protection, retirement advice and a mental health support service. Parental, carer and neonatal leave, and time off for fertility treatment and menopause, are available to all employees globally.

Employees in 85% of our locations have access to an online Benefits platform, which allows them to select additional benefits that matter most to them. Discounts+ provides discounts to employees in 65% of our locations on everything from bills to household necessities and lifestyle products. All UK employees receive a discount on Ocado.com.

Equal opportunities

Our Equal Opportunities Policy outlines Ocado's approach to preventing discrimination, harassment and victimisation in our workplace. The People Committee oversees this policy, and meets quarterly to review our equal opportunities strategy and to monitor progress towards our 2030 Community targets.

Our strategies are informed by our Ocado communities, employee-led groups based on shared characteristics. They serve as a platform for our people to connect, voice their opinions, influence and create change. These include groups centred on disability, ethnicity, gender, faith, LGBTQ+ inclusion, neurodiversity, and wellbeing. Twice a year, all community chairs meet with the Chair of the People Committee to share insights directly with the Board.

We partner with an external provider called Moving Ahead and KPMG to run two global equity mentoring programmes, open to all. Anyone who enrolls is matched with an external mentor with at least 10 years' professional experience. The Mission Gender Equity programme focuses on building and strengthening pipelines for women in leadership, while the Mission Include and KPMG CCAP programmes support diverse leadership representation. 70 employees are currently enrolled across the two programmes. We also partner with Career Accelerator on mentorship schemes where Ocado employees support students and young professionals.

This year, we have expanded our inclusion-focused learning programmes, launching an Allyship XP site with materials on how to contribute to a more inclusive workplace. This complements our training modules on equal opportunities, which address unconscious bias and inclusive behaviours. In FY25, 53% of our Technology Solutions employees completed our foundation equal opportunities module and 50% of managers completed the follow-up module dedicated to them.

We have also reviewed our promotion processes across the organisation. Next year, we aim to formalise new standardised processes on access to growth opportunities, which will focus on fairness and transparency. Our ongoing efforts across all of our equal opportunities initiatives are supported by our People Insights Report, which reflects our commitment to greater transparency and provides a clear overview of the data that has been self-reported by employees and the initiatives we have launched to drive inclusion and engagement.

We hold accreditation with the National Equality Standard, a rigorous framework supported by the Home Office, the CBI and the Equality & Human Rights Commission.

We continue to report on our UK gender pay gap. In 2025, our median hourly pay gap was 2.2% in favour of women.

 **Our full gender pay gap report can be found at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.**

Working conditions

Living wage

90% of our Ocado Logistics employees are hourly paid workers, largely in delivery driver or personal shopper roles in our UK distribution centres.

All Ocado employees receive at least the National Living Wage regardless of age. In 2025, 78% of our hourly paid workers were paid at least the Real Living Wage. We regularly conduct meetings and dialogue with our employee councils and representatives from the Union of Shop, Distributive and Allied Workers (“USDAW”) to ensure that our pay rates are locally competitive and established in good faith with our employees. Remuneration and incentive plans are reviewed annually in consultation with these groups.

We collect feedback on our employees’ reward and benefit preferences through our employee listening tools and our Listening and Action groups. Our Benefits+ platform also enables us to track benefit uptake and usage. Together, this allows us to orient our benefits strategy towards our employees’ priorities.

Freedom of association

We ensure that all employees can freely associate or engage in collective bargaining without fear of retaliation as stated in our Code of Conduct.

We believe this is critical for fostering an equitable and supportive workplace. Not doing so could result in operational disruptions, regulatory breaches and lower employee engagement.

In FY25, approximately 6,660 Ocado employees were trade union members, principally with USDAW in the UK.



Community relations

At Ocado, we enable our people to make a difference in their communities, through volunteering, fundraising and direct donations.

Promoting STEM education

As a technology innovator, provider and employer, we believe that we can play a valuable role in supporting Science, Technology, Engineering and Maths (“STEM”) development worldwide.

This includes Code for Life, a free platform designed to teach the foundations of Python, an important programming language. The initiative was established in 2014, and is run by a community of Ocado employees and external volunteers. In FY25 alone, over 8 million coding levels were attempted in over 160 countries. This year, we launched a new Code for Life programme specifically for KS3 and KS4 students (age 11-16), helping secondary school children to develop their coding skills.

We have also donated AV1 robots (pictured opposite) to five schools as part of a partnership with No Isolation Limited. AV1 robots allow children who are absent from school due to mental or physical health issues to livestream lessons and to speak to class when they have questions. In the last two years, the AV1 robots that we have donated have enabled children to access an additional 445 hours of school attendance that otherwise would have been missed.

Matched funding

This year, our employees again went above and beyond to fundraise for charities close to their hearts, running everything from half-marathons to bake sales. To further support their efforts, we provide one-to-one matching donations of up to £500 per employee. Charities supported through this scheme in FY25 include Cancer Research, British Heart Foundation, Alzheimer’s Society, SSAFA the Armed Forces Charity, and more.

Alleviating food poverty

In FY25, our Ocado Logistics staff supported Ocado Retail to successfully redistribute £9.4m in surplus stock across our trusted network of charity partners throughout the UK, including The Felix Project and Community Shop.

Task Force on Climate-related Financial Disclosures (“TCFD”) 2025

Compliance Statement

Our climate-related disclosures are fully consistent with the recommendations of the TCFD, and in compliance with UK Listing Rule 6.6.6R(8) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 of the Companies Act 2006.

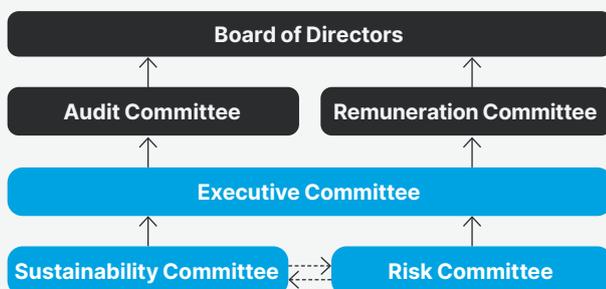
Upcoming Reporting Frameworks

We are monitoring developments on UK Sustainability Reporting Standards S1 and S2, and are preparing to align to any additional requirements. We are also currently assessing our readiness for future disclosures aligned to the recommendations of the Taskforce on Nature-related Financial Disclosures (“TNFD”).

1. Governance

- A** Describe the board’s oversight of climate-related risks and opportunities
- B** Describe management’s role in assessing and managing climate-related risks and opportunities

Governance of climate-related risks and opportunities



- Board-level governance
 - Management-level governance
 - Other relevant forums
- ↑ Inform and report

Board

The Board sets and approves our sustainability strategy. This includes commitments to reduce our impact on the environment, to maintain resilience to the impacts of climate change and to achieve Net Zero in our direct operations by 2035 and our value chain by 2040. Additional information on our environmental commitments can be found in our online HSFE Statement of Intent, signed by our CEO.

This year, the Board received updates on our climate strategy and Net Zero Roadmap in February 2025 and September 2025 from our VP of Global Sustainability & HSFE. In FY25, the Board:

- Approved interim 2030 GHG emissions intensity targets.
- Reviewed KPIs assessing our progress against our Net Zero Roadmap.
- Discussed updates on topics such as fleet electrification, routing optimisations, energy consumption and product design.

Our Net Zero ambitions are also considered as part of our five-year planning process, which includes the capital requirements of key action points related to our Net Zero Programme. Our latest five-year plan process was reviewed and approved by the Board in February 2026 as part of its role in guiding strategy and overseeing major capital expenditures.

Audit Committee

The Audit Committee meets at least quarterly and is accountable for the effectiveness of our risk management and internal control systems. This includes oversight of climate-related risks and opportunities in line with our Enterprise Risk Management approach (see page 33). Twice a year, the Audit Committee discusses the Risk Committee’s enterprise risk report, which includes our climate and environment principal risk.

Remuneration Committee

The Remuneration Committee oversees remuneration and workforce policies. Several targets linked to our Net Zero Roadmap are included in the Annual Incentive Plan (“AIP”) in our Directors’ Remuneration Policy. All ESG metrics linked to our AIP in FY25 were subject to limited assurance by ERM CVS. The unqualified assurance opinion is available on pages 35-36.

Executive Committee

The Executive Committee is responsible for the day-to-day management of the business, including the oversight of operational management and the implementation of strategic objectives set by the Board. The Committee monitors how climate-related matters are considered in strategic decisions across the business.

Sustainability Committee

The Sustainability Committee meets four times a year and is responsible for assessing and managing sustainability issues, including climate-related issues. The Committee is chaired by our Chief Financial Officer who, along with our VP of Global Sustainability & HSFE, maintains executive oversight of our Net Zero and climate risk management activities and reporting. Members include our Group General Counsel, Chief People Officer, the CEO of Ocado Technology and the Managing Director of Ocado Logistics. The broad membership of the committee provides the necessary expertise to monitor climate-related issues from across the business. Updates on the Committee's decisions and actions are provided to the Board, the Audit Committee and the Executive Committee.

Climate-related topics discussed by the Sustainability Committee during the year included: progress on our Net Zero Roadmap, associated targets and initiatives; a review of emerging sustainability reporting frameworks; an assessment of our climate scenario analysis; an analysis of the carbon footprint of key products; and an update on climate risks. The Committee monitors key sustainability metrics at every meeting.

Risk Committee

The Risk Committee reviews and challenges the risk management process at Ocado Group, including the identification, prioritisation and management of principal risks. This includes our climate and environment principal risk. The Risk Committee has delegated oversight of climate-related risks to the Sustainability Committee to better leverage subject matter expertise. The Risk Committee meets quarterly and reports to the Audit Committee.

2. Strategy

- A** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term
- B** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning
- C** Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Our key climate-related risks and opportunities

We set out the climate-related issues which could materially impact Ocado Group over the short, medium and long-term on pages 29-31. See page 33 for a description of processes used to identify and assess climate-related issues and page 32 for a description of the scenarios used.

We consider our climate-related issues by geography, in terms of either i) UK – affecting our Logistics business; or ii) Global – affecting our Technology Solutions business. Time horizons used in the assessment are set out on page 29.

We have not identified any issues for which there is a significant risk of a material adjustment in the carrying amounts of assets and liabilities in the next reporting period. We have not identified any material impacts from climate-related risks on our financial performance, financial position or cash flows in the current reporting period.

-  **For additional information on how we have considered the impact of climate-related matters on our Financial Statements, see page 194 of our Annual Report and Accounts.**

Risk assessment period

Short-term Time horizon	Medium-term	Long-term
0 – 1 year	1 – 5 years	5 – 25 years
This aligns with our annual budget planning cycle.	This aligns with our five-year plan and offers insight into upcoming risks and opportunities.	This considers the impact of climate on our business over the lifetime of our CFCs and other significant assets.

Risk/Opportunity description	Impact with financial quantification	Management strategy
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1. Extreme weather Physical risk (acute)



There is a risk of increased severity of extreme weather events such as heatwaves, hurricanes and floods disrupting our own operations and supply chains, and those of our partners and clients.

Our assessment found that flood risk at two of our UK locations is our only material inherent physical climate risk. Under a <2°C scenario, the impacts are not expected to change materially compared to today's level, whereas under a >4°C scenario, the average impacts are expected to increase by 10% in the long term.

We estimate that the annualised repair, insurance and disruption-related costs (whether within supply chains or the operations of CFCs) if this flood risk is not managed in the medium to long term over all scenarios would be £9m – £11m.

Business continuity arrangements:

- Prior to establishing a site, surveys are completed to identify potential weather-related risks. Appropriate mitigation plans are established for the site, e.g. our UK CFCs in Erith and Bristol have flood risk mitigations in place.
- Our business continuity management programme is already embedded in the UK and at our international development centres. Plans are in place to develop business continuity capability arrangements for international client sites.

Insurance:

- Our insurance arrangements cover flood risk for both physical assets and supply chain disruption liabilities.

2. Energy usage Physical risk (chronic), policy and legal



A rise in mean average global temperatures could lead to an increase in the energy required to cool our CFCs, which in turn could lead to an increase in operational costs.

We are committed to only using renewable electricity. As our demand for electricity grows and overall demand for renewable electricity increases, there is a risk that supply may not keep pace, leading to rising costs. There is also a risk that increased carbon prices cause the price of non-renewable energy to rise.

We anticipate that our energy consumption and energy prices will increase under both the Orderly Transition and Hot House World scenarios.

We estimate that associated electricity costs would rise by £8m – £13m in the medium term, increasing to £17m in the long term.

Energy supply diversification and efficiency:

- We are beginning to diversify our supply of energy including the use of anaerobic digestion and solar PVs at our CFCs.
- We are implementing initiatives to reduce energy usage through efficiency measures.

Energy price monitoring:

- We have an Electricity Procurement Risk Management Policy, which has been approved by the Audit Committee.
- We take expert advice on energy price hedging and other control measures.

Key: Geography Timeframe

3. Internal combustion engine ("ICE") vehicles ban Policy and legal



The UK Government is regulating Electric Vehicle ("EV") quotas for sales of commercial vans from 2025 and banning sales of diesel vans by 2035. Some cities are also introducing zero-emission zones. There is a risk that the technology required to transition our fleet to Zero-Emission Vehicles ("ZEVs") is not available or is not economically viable for us to be able to meet the regulatory deadlines to move away from fossil fuel-powered ICEs.

Some of our OSP Partners who use our software to manage their fleet strategies face similar regulatory challenges. Failing to support them risks reduced competitiveness and limited growth.

Opportunity: By enhancing our market-leading routing solution and prioritising ZEV enablement, we can position ourselves as a key partner in sustainable last mile delivery. This would enable our partners to transition more of their operations to ZEVs, supporting their Net Zero transition and enhancing competitiveness for both Ocado and our partners.

The limitations of currently available EVs, such as their shorter range, may result in EVs being unable to complete certain routes. However, based on analysis of the number of routes EVs will be able to perform in the short to long-term, we do not expect that impacts related to the UK's ZEV mandate or zero emission zones will be material.

The differences in EV range will also require changes to OSP routing strategies in geographies (e.g. rural areas) where route lengths exceed vehicle range per shift. Development costs of EV routing software are not expected to be material in the current technology development budget.

Not transitioning our fleet and/or enabling our partners to do so creates a risk of reduced competitiveness where consumer sentiment demands it. If unmitigated, this could limit revenue. We have not yet quantified this reputational risk, due to significant measurement uncertainty. Conversely, successful transition to ZEVs could increase our competitiveness and offerings to customers, increasing revenue growth opportunities.

Fleet transition plan:

- ORL own the capital expenditure associated with EV roll-out. It currently has positive EBITDA on routes that are short enough to complete on a single charge.
- We are working with ORL to identify priority sites for electrification on the basis of site characteristics, route lengths and available EV technology.
- EVs began to be rolled out at our sites in 2024, starting with London operations. The findings of this initial roll-out are now being used to plan the rest of the fleet transition.

Vehicle manufacturer engagement:

- Alongside ORL, we are engaging in pilot studies with multiple vehicle manufacturers on alternative technologies, including battery EVs and hydrogen-fuelled vehicles.

Ocado routing technology:

- We are updating our routing software for all partners to efficiently incorporate EV charging and optimise routing strategies.

Risk/Opportunity description

Impact with financial quantification

Management strategy

4. Net Zero Challenge Reputational, policy and legal



Failure to deliver on our public Net Zero commitments could result in reputational damage amongst partners, investors and employees. It could ultimately lead to regulatory scrutiny from greenwashing allegations.

Opportunity: There is a potential for increased partnerships as sustainable ecommerce solutions become more desirable for customers, which could lead to increased revenues.

Any impact on stakeholder relationships could have financial impacts on revenues and cost of capital. Greenwashing could result in financial penalties, legal challenges or fraud investigations. This impact is expected to be present under both the Orderly Transition and Hot House World scenarios, albeit the magnitude of each impact may vary.

We have not quantified the potential legal and reputational cost of not delivering on our Net Zero commitments.

Energy supply diversification and efficiency:

- Our Net Zero roadmap was established during FY23 and progress is reviewed at least twice a year by the Board (see page 10 for our roadmap).
Our dedicated Sustainability team assists business owners to identify, prioritise and recommend actions that can help us reach our Net Zero goals as part of their planning and budgeting.

5. Low carbon products Market, policy and legal



There is a risk that incoming carbon taxation policies on materials, such as the EU's Carbon Border Adjustment Mechanism ("CBAM"), could result in increased prices or reduced availability of raw materials.

There is also a risk our solution becomes less attractive to our existing and prospective partners if our products do not keep pace with our competitors on carbon footprint.

Opportunity: There is an opportunity to integrate low carbon components into our products and supply chains (both upstream and downstream) to enhance efficiency and circularity, and increase competitive advantage.

Increased costs of carbon-intensive materials could result in an increase in capital expenditure for construction of Ocado CFCs, which may deter potential partners from our solutions.

Designing products that require less carbon-intensive material or reduce operational energy use could provide a competitive advantage, increasing the demand for our products, and thereby increasing revenue and profitability.

Carbon pricing impact is expected to be larger in the Orderly Transition scenario.

The extent to which any financial impact will be felt is dependent on the extent to which we include cost increases within the cost of our products or pass on costs to clients.

The impact of increased material costs is considered in the business case for any new CFC constructions.

Raw material costs:

We minimise costs through our supply chain management, procurement policies and procedures, which incorporate responsible sourcing and supplier partnering to reduce the use of carbon-intensive raw materials in our products (see page 9-10).

CBAM:

- We map critical suppliers to material types to better respond to emerging regulations that impact certain materials such as aluminium and steel.

Re:Imagined technology development:

- Development teams continue to identify redesign opportunities for Re:Imagined technology that require less carbon-intensive material.

Key: Geography UK Global

Timeframe Short Medium Long

Scenarios used to inform the organisation's strategy and financial planning

We use climate-related scenario analysis to identify risks and opportunities, as well as to assess our resilience to climate change. We review our analysis annually.

We are currently in the process of refreshing our scenario analysis to deepen our understanding of how climate may impact Ocado, taking into account the latest developments in climate modelling and macroeconomic indicators. We have compared the preliminary findings of our latest model (expected to be completed in FY26) with our existing climate scenarios to determine whether any updates are needed. This comparison

has not identified any additional risks or opportunities at this stage and the scenarios used for FY25 remain appropriate.

Our scenario analysis considered an Orderly Transition scenario and a Hot House World scenario for our transition risks. Our physical climate risks were tested using more severe scenarios of the IPCC's 6th Coupled Model Intercomparison Project (CMIP-6). These models were selected to ensure we were informed by a breadth of physical and transition risks, and that our strategy is informed by models that consider a variety of scenarios. Additional information on these scenarios is included in the box below.

Transition risk climate scenarios

- These scenarios are aligned to climate scenarios defined by the Network for Greening the Financial System ("NGFS") <https://www.ngfs.net/ngfs-scenarios-portal/>, the International Energy Agency ("IEA") Carbon Price Models and the Intergovernmental Panel on Climate Change Working Group I ("IPCC WGI") Interactive Atlas.
- Proprietary Ocado operational data is overlaid to reflect the business strategy and trends.
- Our scenario analysis is performed over a 30-year timeframe, to 2050, aligning to the Paris Agreement and the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019.

Orderly Transition

Description

- Climate policies are introduced early and gradually become more stringent.
- Surface temperature is expected to stay below a 2°C increase.

Key scenario drivers

- Carbon pricing is introduced in the 2020s and gradually increases by 2030.
- Significant levels of investment into energy efficiency, green electricity and storage, and carbon capture and storage are sustained from 2030 to 2050.
- Transition risks are expected to grow in proportion with climate action.
- Physical impacts are less severe (although not negligible) in comparison with the Hot House World scenario.

Hot House World

Description

- Some climate policies are implemented, but global efforts are insufficient in halting significant global warming.
- Surface temperature is predicted to increase within a range of 3°C to 5°C.

Key scenario drivers

- Carbon pricing is introduced in the 2020s but negligible changes are made to pricing through to 2050.
- While investment into energy efficiency, green electricity and storage is still substantial, investment into fossil fuel extraction and brown electricity generation is greater than in the Orderly Transition scenario.
- Transition risks are initially relatively low as limited action is taken.
- Physical risks are severe, with irreversible impacts.

Physical risk scenario analysis

The physical risk data sources used for our assessment were anchored to the Intergovernmental Panel of Climate Change ("IPCC"). This analysis utilised the following climate scenarios based on IPCC's 6th Coupled Model Intercomparison Project (CMIP-6):

- <2°C SSP 1 – RCP 2.6 2-3°C SSP 2 – RCP 4.5 >4°C SSP 5 – RCP 8.5

We consider our business to be resilient to the physical and transition risks we have identified under each scenario. This assessment is supported by the mitigating actions described on pages 29-31 and our Net Zero roadmap on page 10.

3. Risk Management

- A** Describe the organisation's processes for identifying and assessing climate-related risks
- B** Describe the organisation's processes for managing climate-related risks
- C** Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

The process for identifying, assessing and managing climate-related risks is performed at an Ocado Group level and is fully integrated into the Enterprise Risk Management ("ERM") approach that we use for our principal risks, as described the Risk Management section of our Annual Report. No significant changes have been made to our climate risk processes this year.

Identifying and assessing climate-related risks

In line with our ERM approach, we perform exercises to identify and assess climate-related risks twice per year. We identify emerging risks from a "longlist" of potential climate-related drivers, which is compiled through monitoring of legislation and media, and discussion with subject matter experts from across the business. Risks are assessed and prioritised according to the likelihood, impact and timeframe over which the risks might materialise.

Our physical risk assessment looked at eight different physical hazards from our longlist, which covered both acute shocks and chronic stresses. We financially quantified the four most material hazards: flood, wind, wildfire and heat. This selection was made based on the likelihood and impact of each event occurring at 25 key sites (across the UK and globally). Hazards were quantified using scenario analysis, as described on page 32.

Our transition risk assessment used data from NGFS and IEA scenarios and analysis of emerging legislation to financially quantify our risks where possible. Where financial quantification was not possible due to measurement uncertainty or lack of data, our subject matter experts assessed risks by scoring the likelihood and impact of the risk on our business.

Ongoing management of climate-related risks

Identified risks are assigned to senior owners, in line with our ERM approach. Risk management decisions are taken by the management groups previously outlined on pages 27-28, with oversight provided by the Sustainability Committee. Strategic

climate risk mitigation decisions are taken by the Sustainability Committee and are regularly reviewed to ensure they remain relevant and on track. This includes quarterly monitoring of the metrics used to track climate-related risks and opportunities, which are outlined on page 34.

The Risk Committee reviews the management of all principal and key risks at least once a year. This is part of our risk review process and includes decisions to mitigate, transfer, accept or control risks. Our climate-related risks and opportunities were reviewed again in 2025, with no material changes being identified. Our climate and environment risk is assessed and prioritised against other principal risks as part of this review. Prioritisation is based on assessments of impact and likelihood.

4. Metrics and Targets

- A** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- B** Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks
- C** Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

The following section summarises the metrics we use to manage climate-related risks and to realise the climate-related opportunities described on pages 29-31. These metrics are associated with a specific risk and opportunity, and ensure that any progress made towards mitigating a risk or capitalising on an opportunity is captured. We have made disclosures against relevant industry-based topics defined in the Industry-based Guidance on Implementing IFRS S2 within our Sustainability Databook, available at <https://www.ocadogroup.com/investors/corporate-governance/policies-and-disclosures>.

Net Zero targets

As part of our sustainability framework and approach to managing climate-related risks and opportunities, we have set targets to reach Net Zero in our direct operations by 2035 and across our value chain by 2040. We have also set interim 2030 targets to help us to monitor progress towards this overarching goal. Further details on our targets, roadmap and progress can be found on pages 9-10. Our SECR disclosure, which sets out numerous climate-related metrics, is given on page 11.

Risk/Opportunity	Metric	Progress	Explanation
Extreme weather	Material disruptions due to extreme weather events	FY24: 0 FY25: 0	No material disruptions due to extreme weather events were noted this year.
Energy usage	CFC electricity intensity (kWh/100 eaches)	FY24: 6.8 FY25: 6.2	An “each” is a single stock item that can be picked. Reduced electricity consumption from the Hatfield CFC closure, combined with improved electricity efficiency and a rise in overall fulfilled orders and eaches in FY25, has resulted in a lower intensity.
ICE ban	Van fleet utilising zero emissions technology (%)	FY24: 5% FY25: 5%	This year, we focused on performing a real-world assessment of ZEV performance across geographies and temperatures to enable us to pinpoint appropriate target locations for future roll-out. No additional ZEVs were added to the fleet in FY25.
Net Zero challenge	Scope 1, 2 (market), and 3 GHG emissions (tCO ₂ e)	FY24: 251,745 FY25: 248,021	Our Scope 1 and 2 (market-based) GHG emissions have increased by 4% this year. This was primarily due to a rise in van fleet fuel consumption because of increased order numbers. Our Scope 3 emissions have fallen by 6%, primarily due to falls in procurement spend. For a breakdown of our Scope 3 emissions by category, see page 11.
	% reduction in emissions per van drop ¹	New metrics (all FY25) ORL: 5.0% ^Δ Kroger: 21.2% ^Δ Aeon: 0.9% ^Δ	This metric measures reductions in emissions per van drop between November 2024 and November 2025. We continue to optimise the routing algorithms within the Ocado Smart Platform system to reduce the miles driven per van drop. Reductions are attributable to these optimisations.
Low carbon products	% of spend with suppliers that have emission reduction targets	FY24: 24% FY25: 35%	FY24 was the first year that we measured this metric. This year, we have engaged with an increased proportion of suppliers on their climate strategies, which has driven a rise in identified spend with suppliers that have emission reduction targets.
	Cost of carbon taxation on raw materials	FY24: £0 FY25: £0	We have not yet needed to pay carbon taxes on any of our imports or exports under EU CBAM or similar legislation.

1. Metrics marked with a Δ are subject to independent limited assurance by ERM CVS in accordance with ISAE 3000 (Revised). See page 35-36 for the assurance report. All three metrics related to % reductions in emissions per van drop were also included in the AIP linked to executive remuneration.
2. Further information on our calculation methodologies is set out in our Basis of Reporting on pages 38-39.

Internal carbon price

Ocado acknowledges the impact that existing and proposed carbon taxation and trade tariffs can have on the world and our business. This impact is evident in our Net Zero Challenge, low carbon products and energy usage risks. Although we have not yet set an internal carbon price, we continue to monitor the impact of carbon regulations (such as CBAM) on our business and will continue to assess whether an internal carbon price is required.

Independent Limited Assurance Report



ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by Ocado Central Services Ltd (“Ocado”) to provide limited assurance in relation to the Selected Information set out below and presented in the Ocado Annual Report and Accounts 2025 (the “Report”).

Engagement summary

Scope of our assurance engagement Whether the following Selected Information for FY25, as indicated by a Δ symbol is fairly presented in the Report, in all material respects, in accordance with the reporting criteria.
Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Selected Information

- Total Scope 1 GHG emissions [Metric tonnes CO₂e]
- Total Scope 2 GHG emissions (location-based) [Metric tonnes CO₂e]
- Total Scope 2 GHG emissions (market-based) [Metric tonnes CO₂e]
- Total Scope 1 + Total Scope 2 (location-based) GHG emissions intensity [Metric tonnes CO₂e per 100,000 orders]
- Total Scope 1 + Total Scope 2 (market-based) GHG emissions intensity [Metric tonnes CO₂e per 100,000 orders]
- Total Scope 3 GHG emissions (consisting of categories 1-7, 13 and 15 only) [Metric tonnes CO₂e]
- Total Scope 3 GHG emissions intensity (consisting of categories 1-7, 13 and 15 only) [tCO₂e per £ in revenue†]
- Reduction in GHG emissions per van drop (Ocado Retail Limited) [%]
- Reduction in GHG emissions per van drop (Kroger) [%]
- Reduction in GHG emissions per van drop (Aeon) [%]
- Total Renewable energy used [MWh]
- Renewable energy used [%]
- Employee Engagement Score (eNPS) for Ocado Technology Solutions [Average of Quarterly eNPS scores]

† Our testing of the revenue value used in this metric was limited to confirming its consistency with figures recorded in systems that were audited separately as part of Ocado’s 2025 Financial Statements. We did not perform further procedures over the underlying financial reporting systems or values.

Reporting period FY25 (52-week year: 2nd December 2024 to 30th November 2025)

Reporting criteria

- Ocado’s Basis of Reporting (available at: <https://www.ocadogroup.com/sustainability/policies-and-disclosures>)
- The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and 2 GHG emissions
- The GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions
- The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions

Assurance standard and level of assurance

We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and in accordance with ISAE 3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Respective responsibilities

Ocado is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.

ERM CVS’ responsibility is to provide a conclusion to Ocado on the agreed assurance scope based on our engagement terms with Ocado, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for FY25 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated FY25 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting visit to Ocado facility in Dordon, UK to further understand site operations and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



26 February 2026
London, United Kingdom

**ERM Certification and Verification
Services Limited**

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The limitations of our engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Ocado in any respect.

Non-financial basis of reporting

Our non-financial reporting is calculated using an operational control boundary. Metrics have been calculated in line with the financial reporting year ending 30 November 2025 (“FY25”), unless otherwise stated. We apply a 5% materiality threshold for restating key prior-year non-financial metrics.

Restatements during the year

This year, we have changed our methodology for Scope 3.1 and 3.2 emissions. We now recognise spend at the invoice date rather than the payment date, to provide closer alignment with the accruals basis used in our financial reporting. We have restated FY24 and FY23 comparatives to align with this new methodology. We have also restated our FY24 comparative and FY23 baseline for Scope 3 emissions per £m revenue to exclude ORL revenue now that ORL has been deconsolidated from our financial reporting. This year, we have changed our methodology for ‘% of spend with suppliers with EcoVadis Bronze medal or higher’ to include total group procurement spend, rather than procurement spend from our Technology Operations supply chain only. We have restated our FY24 comparative to align with this new methodology.

Independent Limited Assurance

ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by the Directors of Ocado Group to provide limited assurance, in accordance with ISAE 3000 (Revised) and ISAE 3410 for greenhouse gas emissions, for selected metrics.

ERM CVS’ full assurance scope and opinion can be found on pages 35-36.

Metric	Calculation Methodology
GHG emissions (Scope 1, 2 & 3)	<p>Our GHG emissions have been calculated in line with the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition), developed by the World Resources Institute/World Business Council for Sustainable Development. Ocado has selected the operational control approach to define our reporting boundary, meaning that GHG emissions relating to ORL controlled activities are excluded from the Group footprint.</p> <p>Refer to the Ocado Group “Basis of Reporting” document on our website at https://www.ocadogroup.com/sustainability/policies-and-disclosures for more information relating to the methodologies, emission factors, inclusions and exclusions.</p>
Total energy (MWh)	<p>The total energy consumption metric is calculated as the sum of all energy consumed from both renewable and non-renewable sources across the sites within our operational control boundary. All consumption volumes (e.g. kWh, litres) are converted to a standard unit of Megawatt-hours (MWh) for aggregation. Any unit conversions are performed based on the conversion factors published by the Department for Business Energy & Industrial Strategy (BEIS).</p>
Total renewable energy used (MWh)	<p>For more information relating to our methodologies for capturing data on: (1) Purchased electricity (grid-supplied); (2) On-site electricity (solar panels, anaerobic digestion); (3) Stationary combustion (e.g., natural gas for heating, diesel used for back-up generators); and (4) Mobile combustion (e.g., diesel, petrol, CNG-biomethane blend for fleet), refer to the Ocado Group “Basis of Reporting” document on our website at https://www.ocadogroup.com/sustainability/policies-and-disclosures.</p> <p>The following energy sources are considered to be ‘renewable’ for the purposes of the ‘Total renewable energy used’ metric: (1) Purchased electricity (grid-supplied) that is backed by Renewable Energy Certificates (RECs); (2) On-site electricity generated from renewable sources, e.g. from solar panels, anaerobic digestion; (3) Biofuels, e.g. HVO biodiesel.</p>
Scope 1 and 2 emissions per 100,000 orders (tonnes of CO₂e per 100,000 orders)	<p>Using the results of our total Scope 1 and Scope 2 GHG emissions calculations, we divide the Group’s emissions by the combined number of orders fulfilled by Ocado Logistics for both Ocado Retail Limited and Morrisons.</p> <p>Orders are defined as those that have been picked for delivery and exclude orders that have been canceled by customers prior to picking. Orders are classified as picked once their individual and available eatches have been scanned and picked. We calculate an intensity ratio using both market-based and location-based Scope 2 emissions.</p>
Scope 3 emissions per £m in revenue	<p>Using the results of our total Scope 3 emissions calculations, we divide the Group’s emissions by total Group revenue to determine the carbon intensity of our value chain. Revenue is defined as total Group revenue as reported in our financial statements.</p>

Metric	Calculation Methodology
Technology Solutions Employee Net Promoter Score (eNPS)	We measure eNPS using Peakon, our employee listening tool. eNPS is calculated based on responses to standardised questions with feedback captured from employees across Technology Solutions. We have disclosed the eNPS score as at 30 November 2025 within the Sustainability Report. The eNPS used for the purposes of the Annual Incentive Programme linked to executive remuneration is a mean average of eNPS scores at the end of each of the four quarters of FY25.
% reduction in GHG emissions per van drop	<p>As Ocado does not operate delivery fleets directly for all partners included in this metric, our methodology is limited to emissions reductions underpinned by projected route data calculated in OSP rather than actual vehicle emissions.</p> <p>The calculation is based on the theoretical reduction in average miles driven per delivery (“miles per drop” or “MPD”). We use the assumption that a reduction in miles driven directly correlates to a reduction in GHG emissions (i.e. a 5% reduction in estimated miles driven per drop equates to a 5% reduction in GHG emissions per drop). All data used in our calculations is sourced from internal Ocado data lakes. Estimated miles per drop as at November 2024 have been used as our baseline to calculate any reductions to date. GHG emissions reduction is calculated as: $1 - (\text{MPD as at year end} / \text{Baseline MPD as at November 2024})$.</p>
Total waste, waste sent to landfill, MHE waste generated, end-of life MHE recycled	<p>We use an operational control approach to calculate all waste-related metrics.</p> <p>Waste data is primarily sourced from actual waste disposal invoices and declaration forms provided by waste management contractors. Where direct data is unavailable, we apply estimation methods based on average waste tonnage and waste generation profile per square footage of the relevant site type. All known waste streams are included and classified by disposal method such as recycling, anaerobic digestion, incineration with energy recovery, or landfill.</p> <p>Our “waste to landfill” metric is calculated as waste sent to landfill (tonnes) divided by total operational waste generated (tonnes). We define “zero waste to landfill” as less than 0.5% of total waste sent to landfill, acknowledging unavoidable leakage due to operational complexity. MHE waste includes bots, grids, and associated peripherals, and is disaggregated into relevant categories such as metal, waste electrical and electronic equipment (WEEE), batteries, and other components. Our MHE recycling metric is calculated as total end-of-life MHE recycled (tonnes) divided by total MHE waste (tonnes). Waste from construction and demolition has been separated from operational waste and reported in a different line item.</p>
ORL food waste per tonne of food sold	<p>Food waste is measured as a percentage of total food handled for the year. Our food waste percentage is calculated as the total tonnes of food waste incurred divided by the sum of total tonnes of food product sold, total tonnes of food redistributed, and total tonnes of food waste incurred.</p> <p>We define food waste as inedible or unsold edible food not redistributed, disposed of via anaerobic digestion (“AD”) or incineration. Food waste disposed of through incineration includes an estimated adjustment to account for non-food contamination within food waste bins. Food product sales are the total tonnage of food products sold, excluding packaging weight. Food redistribution is edible surplus food that cannot be sold as intended but is redistributed internally (canteens) or externally (Company Shop, charities).</p>
Ocado Code training completion	The Ocado Code training completion rate covers all salaried employees from Technology Solutions and Ocado Logistics. It is calculated as the proportion of employees who have completed the training out of those required to do so and is based on data from Ocado’s learning management system. Employees on long-term leave or who have left before the year end are excluded. New joiners are only included if their required completion date falls within the reporting period. We have disclosed the training completion percentage as at 30 November 2025.
% of spend with suppliers with EcoVadis Bronze medal or higher	<p>Supplier sustainability ratings are sourced directly from EcoVadis. A supplier qualifies if it holds a valid EcoVadis Bronze, Silver, Gold or Platinum medal during the reporting period. If a supplier’s rating expires or is pending renewal, its last known rating within the period is used. Total spend with qualifying suppliers between 2 December 2024 and 30 November 2025 is aggregated to give the numerator of this metric.</p> <p>Spend data is obtained from Ocado’s procurement and finance systems. The denominator of this metric is calculated as total Group Procurement Spend between 2 December 2024 and 30 November 2025, less intercompany transactions and taxes payable.</p>

Metric	Calculation Methodology
% of high-risk suppliers with social audit and no critical nonconformances	<p>High-risk suppliers are identified through Ocado's internal risk assessment criteria. A supplier qualifies if they have completed a valid social audit and have no critical non-conformances. Audit data is sourced from recognised international standards nominated by Ocado. These standards are either SMETA, BSCI, SA8000 or RBA audits.</p> <p>Total spend with qualifying high-risk suppliers between 2 December 2024 and 30 November 2025 is aggregated to give the numerator of this metric.</p> <p>Spend data is obtained from Ocado's procurement and finance systems. The denominator of this metric is calculated as total procurement spend with all high-risk suppliers between 2 December 2024 and 30 November 2025. The metric is reported as at the end of the reporting period and is subject to data availability, supplier participation and audit validity.</p>
Senior manager ethnicity and gender diversity	<p>The diversity data set includes all full-time and part-time employees on permanent or fixed-term contracts across the UK and international locations. This includes employees on long-term leave and is based on the headcount for Technology Solutions and Ocado Logistics. Employees are included regardless of tenure. Diversity information is self-reported at the start of employment via Ocado's HR management system. Employees have the option to not declare or not consent to data being used for reporting purposes. This classification can be updated at any time. "Prefer Not to Say" and undeclared figures are excluded from our reporting calculations. 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. Excluded from the data are agency workers, consultants and third-party staff not directly employed by Ocado. Diversity metrics have been disclosed as at 30 November 2025.</p>
Material disruptions due to extreme weather events	<p>For the purposes of this metric, a "material disruption" is defined as an event with financial consequences above £250,000 that is significant enough to trigger an insurance claim during the financial year. These events include damage and disruptions. Equipment, such as MHE, and the loss of fees due to disruptions at partner sites are also included in this definition. The scope for this metric is all spokes, Zooms, offices, Customer Fulfilment Centres ("CFCs") and sites that Ocado has operational control over and is responsible for insurance.</p>
CFC Electricity consumption (kWh/ 100 eaches)	<p>This is calculated using the total electricity consumption (kWh) for UK CFCs (i.e. excluding spoke and Zoom sites). Electricity consumption is divided by the total number of eaches (a single product item) the UK CFCs have picked for Ocado Retail and Morrisons during the financial year.</p>
% of van fleet utilising zero emissions technology	<p>Our Zero-Emission Vehicle ("ZEV") fleet percentage is based on the fleet of Ocado Retail Limited and Morrisons vans that we operate. It is calculated by dividing the total number of ZEVs operated by the total number of Ocado Retail Limited and Morrisons vans we operate. We have disclosed the ZEV fleet percentage as at 30 November 2025.</p>
% of spend with suppliers that have emission reduction targets	<p>Total supplier spend consists of supplier spend within our Technology Operations supply chain, which is predominantly related to spend on grids, bots, totes, peripherals, and installations. This ensures focus has been placed on the procurement, installation and provision of our MHE and OSP. Suppliers with emission reduction targets are considered those that have set emission reduction targets (internal or public) to achieve net zero or to reduce Scope 1, 2, or 3 emissions. We have disclosed the % of spend with suppliers that have emission reduction targets as at 30 November 2025.</p>
Cost of carbon taxation on raw material	<p>Cost of carbon taxation includes all carbon taxes that have been levied on Ocado Group during the financial year. We define carbon taxes as any tax that has been based on the amount of Greenhouse Gases ("GHGs") emitted to produce goods or on the carbon content of goods.</p>

Forward-looking Statements

Certain statements in this Sustainability Report are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including words such as “aims”, “anticipates”, “believes”, “expects”, “intends”, “plans”, “projects”, “targets”, “may”, “will” or “should”, or, in each case, their negative or other variations, or comparable terminology. Such statements are based on current expectations, forecasts and assumptions that the Directors consider reasonable as at the date of approval of this Sustainability Report and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements appear in a number of places throughout this Sustainability Report and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, objectives, strategies and the markets in which the Group operates. Nothing in this Sustainability Report should be construed as a profit forecast. All forward-looking statements in this Sustainability Report are made by the Directors in good faith based on the information and knowledge available to them as at the date of approval of this Sustainability Report. Persons receiving this Sustainability Report should not place undue reliance on forward-looking statements. Except as required by applicable law, regulation or accounting standard, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, future developments or otherwise.

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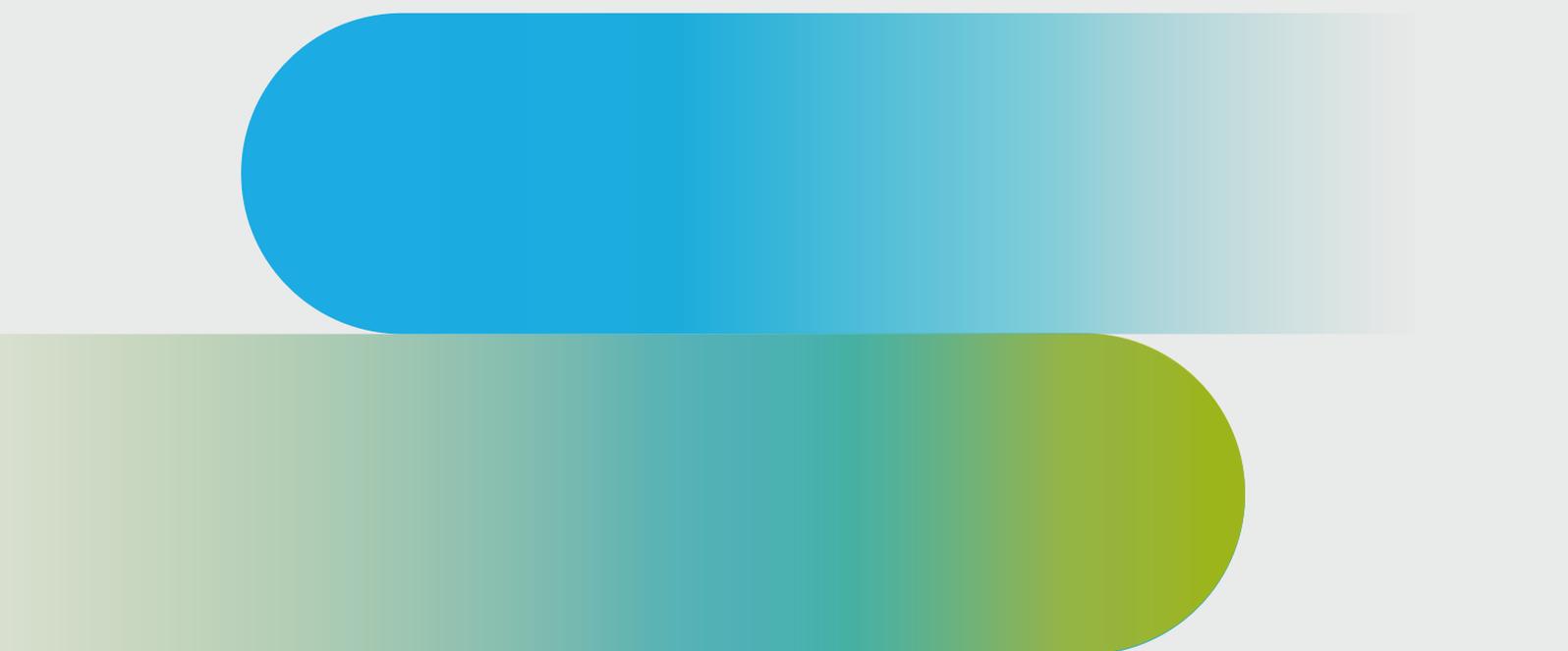
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