

# Octopus Gender Pay Gap Report 2023

**octopus**investments  
A brighter way

## Overview

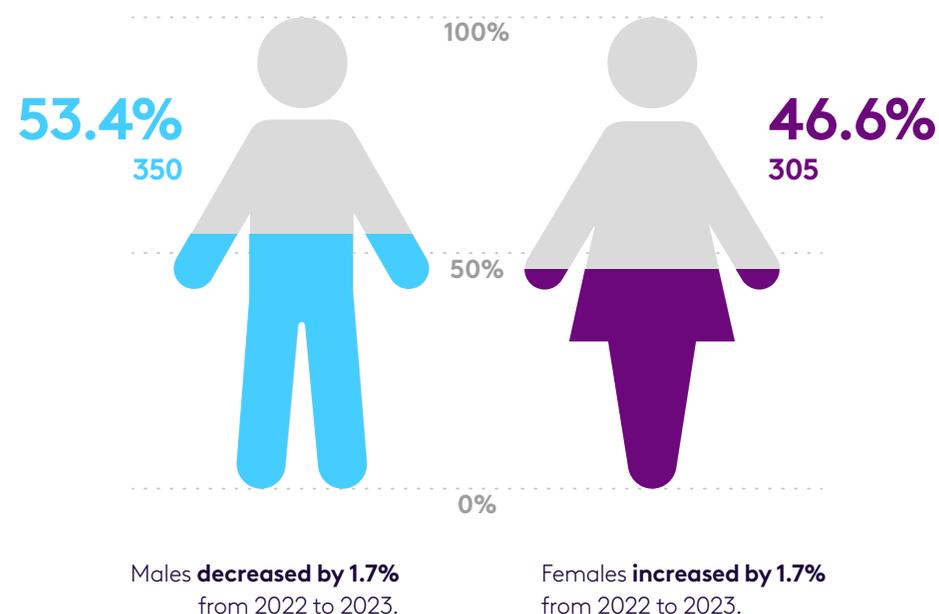
At Octopus, we believe that diversity makes a business stronger and that our teams are at their best when everyone feels safe to bring their whole self to work. We continue to be committed to promoting equal opportunities for growth and development irrespective of race, gender, religion, sexual orientation, age, disability, or socioeconomic background.

### The Gender Pay Gap

2023 saw an increase in our gender pay gap, both from a mean pay perspective (+2%) and also a median pay perspective (+1%). Although at Octopus, males and females are paid equally for doing the same or similar job, there are still more males than females in higher paying roles.

We recognise that we still have a higher number of males employed in our investment business, where roles attract higher total reward packages, and we remain committed to reducing this as we continue to focus our efforts on attracting, retaining and developing females across Octopus, particularly in our investment roles.

### Gender balance



All figures are based on 5 April 2023. Bonus pay gap calculations are based on employees who were paid a bonus in the 12 months to the snapshot date of 5 April 2023.

## Pay and bonus gap

### Pay gaps

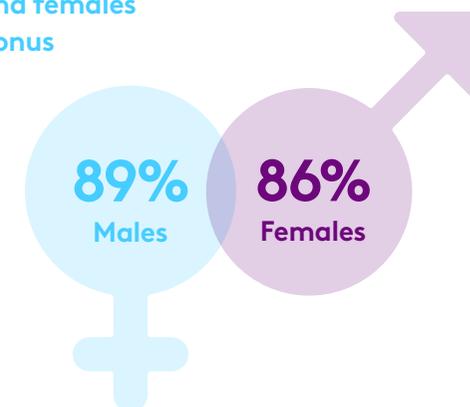
	2023	2022	Change
<b>Pay gap mean</b>	47%	45%	+2%

The mean gender pay gap shows the difference in the average hourly-earnings between male and female employees within a company. The mean gender pay gap can be expressed as either a positive or negative figure: a positive measure, as in our case (47%), indicates on average, women earn less per hour than their male counterparts.

	2023	2022	Change
<b>Pay gap median</b>	24%	23%	+1%

The median pay gap is the number that falls in the middle of a range when everyone's wages are lined up from smallest to largest. For example, if all Octopus Investments employees were lined up in female and male lines, in order of pay from highest to lowest, the median gender pay gap would compare the hourly pay of the woman in the middle and the hourly pay of the man in the same position.

### % of males and females receiving a bonus



#### Current senior roles



#### May 2025 commitment

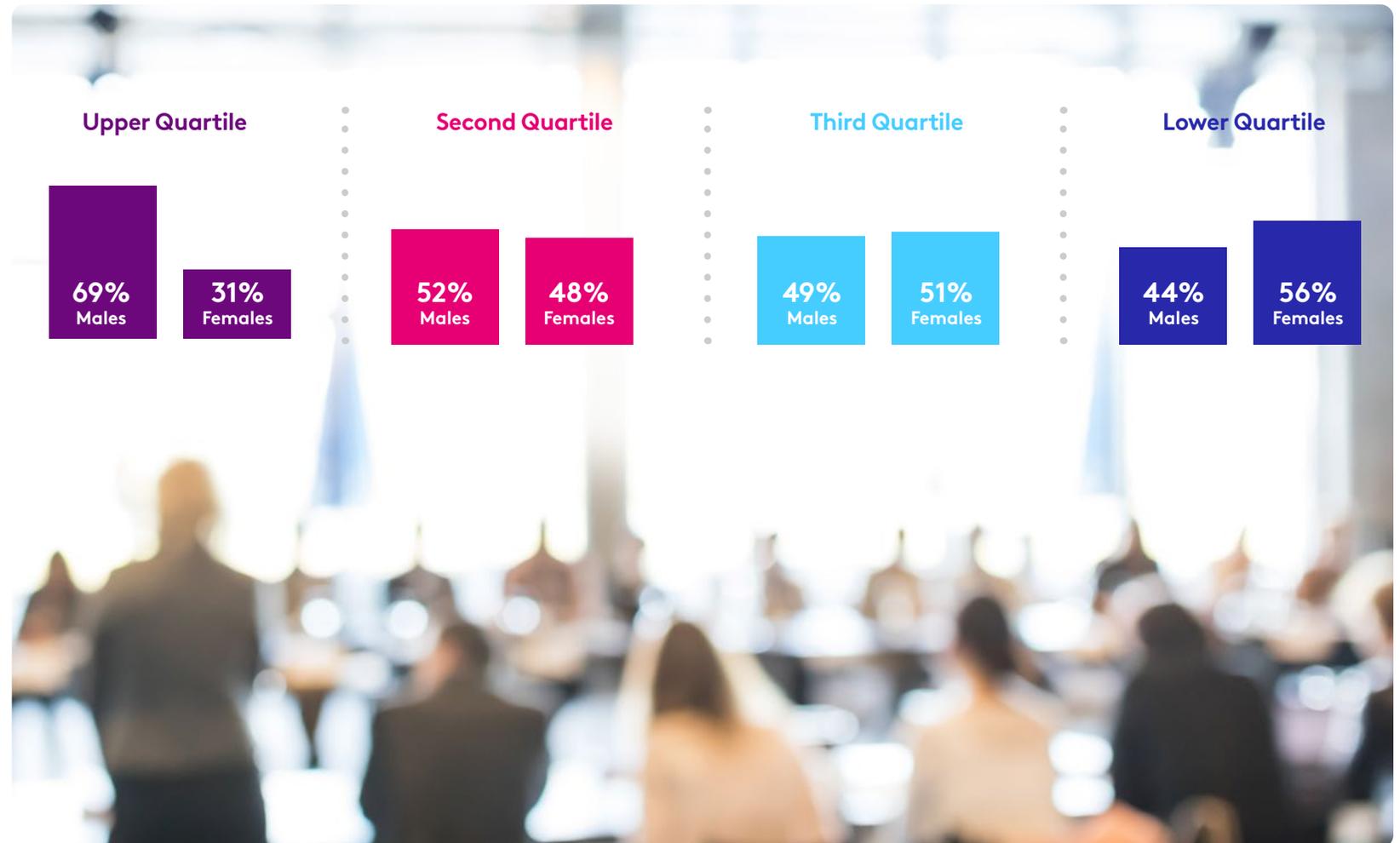


Since our 2022 report, our % of females in senior roles remains the same. Our longer-term ambition to achieve gender balance across all layers of the business, but we recognise we may not get there as quickly as we'd like.

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## Our gender proportions across pay quartiles (2023)

Pay quartiles are created by ranking each relevant employee in order from lowest earning (4th quartile) to highest earning (1st quartile). This year we have seen an improvement in our higher pay quartile where the gap has narrowed by -7%. Of the 189 employees that joined the company this year (and were still employed on 5 April 2023), 96 of them were females (50.7%).



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## Closing the gap

### Empowering our people

**Springboard programme** – We continue to deliver our Springboard Programme – two out of three of our Springboard entrepreneurs who received funding from us in the last 12 months are female.

**Menopause awareness** – At Octopus, we understand the importance of providing the right support and tools for our employees. During our Revitalising Healthcare Week, we ran a session talking about Menopause and the impact on females and their loved ones as well as the day-to-day impact this has on their worklife. In addition to these sessions, we have introduced more services through our group insurance and Anchor services to help continue the support for females across the business.

### Looking back

**Coaching for females on our succession plans** – We piloted targeted coaching support from our internal Learning & Development team for females on our succession plans. We had excellent feedback from participants and as a result are improving and expanding the initiative this coming year.

**Recruitment** – All of our job adverts go through a gender decoder to ensure inclusive language and we've redesigned our job adverts using techniques which encourage more female applicants. We've also worked hard to ensure we have diverse interview panels for all roles.

**Parental leave** – We continue to promote our enhanced shared parental leave and encourage either parent, regardless of gender, to utilise six months paid leave in the first year after the birth or adoption of their new family member. In the last year eight people took part in Shared Parental Leave (seven males and one female), which is an increase from our figures in 2022.

**Talent & succession planning** – Our Human Resources Business Partners continue to discuss succession planning and talent pipelines with our senior leaders, ensuring that talent is identified without a biased view.

**Our female representation** – We now have our first female board member, Ruth Handcock!

**Our culture** – We've run sessions in several areas of the business to understand any gender barriers and action accordingly.

**Our grad schemes and partnerships** – We have been committed to tackling the gender pay gap at a grass roots level: our Octopus Real Estate graduate and Operations Future Generations scheme continue to provide opportunities and we aspire to have gender balanced cohorts.

- We continue to partner with 10,000 black interns and Regeneration Brainery offering internships in our investment teams.
- In partnership with a local council the Octopus Ventures team provide annual work experience for students from local schools.
- Signed up to The Diversity Project – a cross-company initiative championing a truly diverse, equitable and inclusive UK investment and savings industry.

## Where we are headed

**Review of our career frameworks** – These were created to deliver a transparent view of each role in the business and what progression can look like. These are being refreshed and relaunched to enable all of our employees to have effective career conversations.

**Sponsorship** – Octopus Ventures are running a pilot focussing on our emerging diverse talent and providing access to a senior leader sponsor to help their professional development and accelerate growth. If this is successful we may look to launch in other teams across Octopus.

**Coaching** – We are continuing the internal coaching programme this year, targeting future leaders and females on succession plans. To achieve this, we've scaled up the offering from Learning & Development with the whole team focused on coaching this group. The offering begins this October and runs through to the end of the performance year. As part of the programme, we'll be running a session for managers to help them understand how they can compliment the coaching conversations in their own regular developmental 121s.

**Leadership programme** – Octopus has offered leadership programme for several years, however with Covid the programme was paused. This year, we're relaunching the programme with two cohorts of leaders in the business – 50% of those on the programme are females.

**Pathways with diversity project** – A best in class external development programme for females interested or already working in the investment management field. This year we have nominated two people for application to the programme and next year will open up the programme to applications from across the business.





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