

Octopus Gender Pay Gap Report

April 2025



octopus investments
A brighter way



Gender Pay Gap Report 2025

Our Gender Pay Gap: context and commitment

At Octopus Investments, we believe our success is driven by our people. We know that diversity of thought, and working inclusively across teams lead to better decisions, greater innovation and a stronger business.

Our overall gender representation is relatively balanced; 44% of our Executive Committee and 50% of our overall senior leadership are women.

Gender Pay Gap reporting must be considered alongside Equal Pay. At Octopus Investments we have equal pay — with no difference in pay between men and women doing the same role.

Gender Pay Gap — comparing hourly rate pay across all levels and roles, and the difference between men and women is reported here, in line with statutory requirements.

A contributing factor to the gender pay gap is gender representation at the most senior levels of investment management, both internally and across the industry, which remain male dominated. These particular roles also tend to attract the highest bonuses and performance-related fees, making them a significant driver of our gender pay gap.

Addressing this is a key focus area for us and we are encouraged that our representation at our ExCo-1 level is equally split 50/50 men and women.

We are committed to long term, meaningful progress. That means looking beyond the numbers and focusing on what really matters: creating an inclusive culture where everyone has the opportunity to develop, lead, and succeed, with the aim of growing senior female representation here. Therefore, in pursuit of this we are committed to:

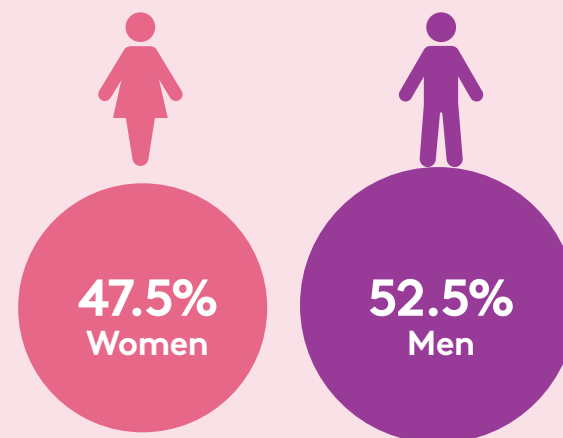
- Continuing to build and also sustaining strong female talent pipelines, particularly in roles and professions currently underrepresented.
- Embedding inclusive people practices and workplace culture.
- Proactively reviewing and challenging our progress, supported by transparent reporting.

We're pleased to be able to publish this report to highlight the progress we've made, and the areas we remain focused.



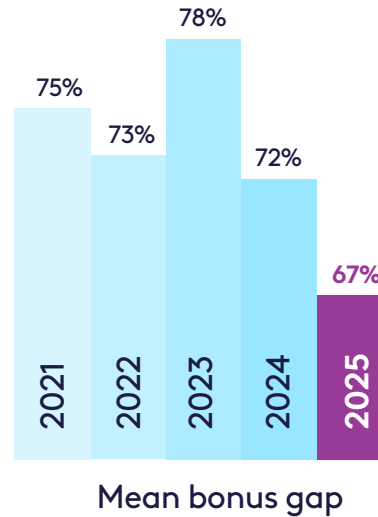
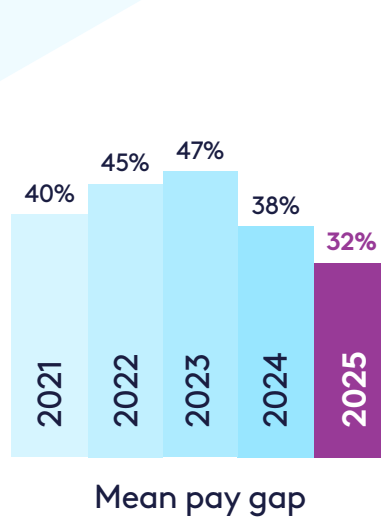
Liz Bucknall
People Director

What does our workforce currently look like? As of April 2025, Octopus Investments is:

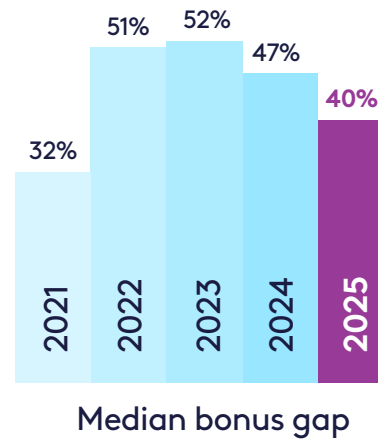
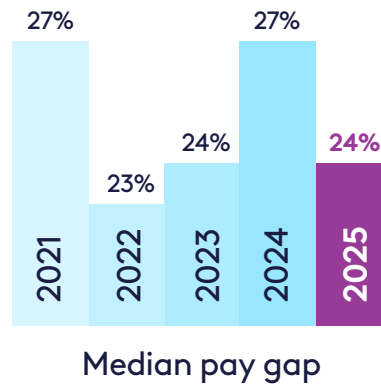


Our pay gaps and narrative

Mean



Median



Understanding our gender pay gap

The gender pay gap is based on the average hourly pay* for men and women at Octopus Investments, irrespective of role, as of 5 April 2025. It's measured in two ways:

- **Mean pay gap** – the overall average pay for men and women
- **Median pay gap** – the difference between the middle-earning man and woman

We're confident that men and women at Octopus are paid equally for doing the same or similar roles. However, the gender pay gap highlights how men and women are represented across different levels and roles in the business – especially in senior positions – which influences overall pay averages.

Over the past five years, we've steadily reduced both our mean and median pay and bonus gaps. This suggests our efforts to build a more inclusive and balanced organisation are making a difference.

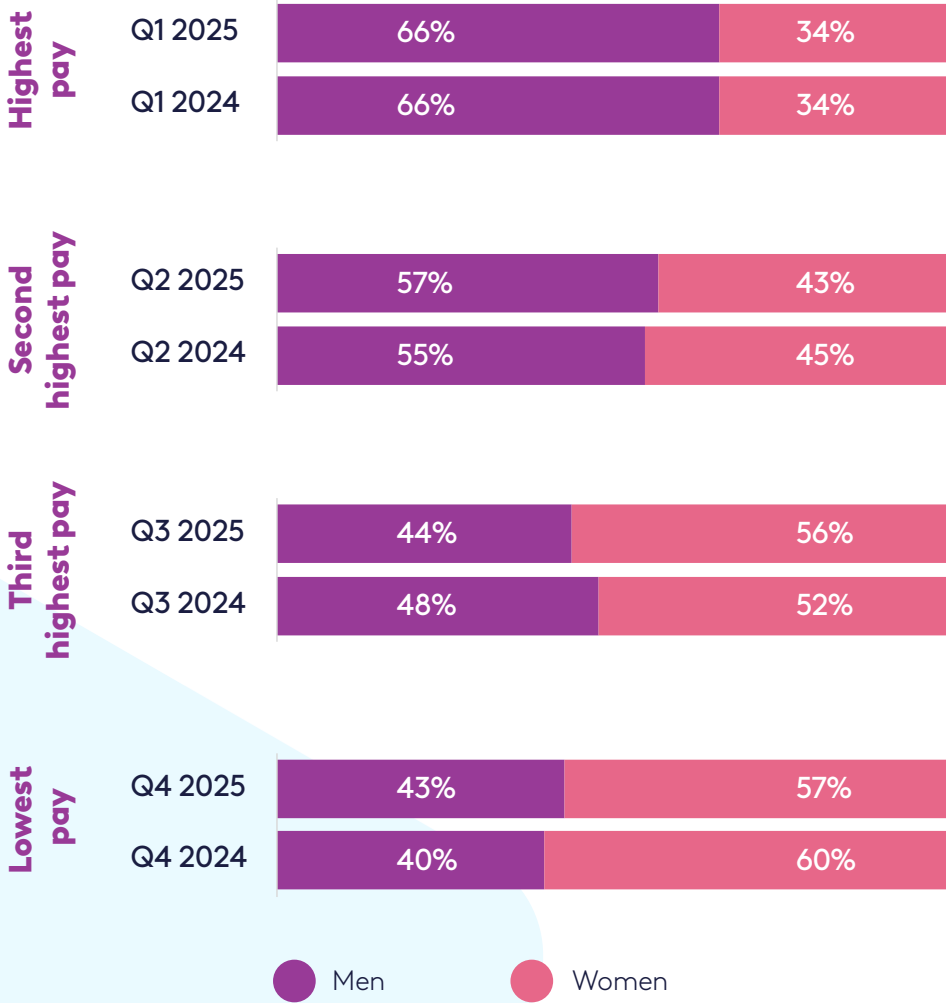
In 2025:

- The **mean gender pay gap** reduced from 38% to 32%. This means that the average (mean) hourly pay for men is 32% higher than the average hourly pay for women.
- The **mean bonus gap** also improved, dropping from 72% to 67%.
- The **median gender pay gap** decreased from 27% to 24%. That means for every £1 earned by the median man, the median woman earns around 76p.

This positive trend gives us confidence that we're moving in the right direction.

*Hourly pay includes base salary, annual bonus, sales bonuses, LTIPs and performance related fees

Quartiles
distribution
and bonus pay



Our pay quartile analysis breaks down our workforce into four equal groups (or quartiles) based on hourly pay,* from the highest earners to the lowest. Within each quartile, we look at the proportion of men and women, across all roles at Octopus, to understand how gender is represented at different pay levels.

This data helps us see where imbalances exist — and where they contribute to our overall gender pay gap. Progress in reducing the gap depends on improving gender balance in the upper quartiles, where men continue to be overrepresented.

Although we’ve made strides in hiring more women into higher-paying roles, the top two quartiles (Q1 and Q2) are still predominantly male. Lasting change will come not just from attracting women into senior roles, but also from retaining and supporting their career growth.

Bonus eligibility

Our bonus policy applies to permanent staff hired before 1 March. Those that didn’t receive bonuses were, in nearly all cases, due to the fact they had joined the business and hadn’t yet accrued the necessary length of service or were on Fixed Term Contracts and therefore ineligible. The numbers below reflect the % of staff receiving a bonus.

Group	2025	2024
Men	88%	85%
Women	82%	78%

*Hourly pay includes base salary, annual bonus, sales bonuses, LTIPs and performance related fees

Looking ahead



Attract

Strengthen inclusive recruitment: We'll continue embedding inclusive hiring practices to attract diverse talent, with a particular focus on gender balance in senior and investment roles.

Build awareness of career opportunities: We'll improve visibility of internal and external opportunities to ensure women are well-represented in all applicant pools.



Develop

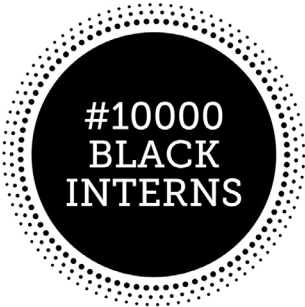
Building inclusion into the everyday: We will build inclusion into our culture through manager training, inclusive career conversations, and awareness initiatives — ensuring people feel seen, supported, and able to thrive. We'll also strengthen data and insights to better understand barriers, measure impact, and tailor support throughout the employee journey — from onboarding to progression and retention.



Retain

Grow our talent pipeline: We're shaping initiatives to support career development and progression, including greater focus on internal mobility and development of our internal talent.

Our inclusion
partners





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