

Octopus snapshot 2025



octopus
A brighter way

Welcome to Octopus

As you'll find out, we're a bit different to other companies. Both in what we do, and how we do it. We're also a private company (and always will be). But being private doesn't have to mean being secret. Which is why I've put this snapshot together. It's designed to help you understand a bit more about our group of companies.

This year is also a special one for us: it's our 25th birthday. We've come a long way since three friends (Guy, Chris and me) left our jobs to start Octopus, and to celebrate the number 25 will appear as a bit of a theme throughout this report.

I've tried to be as straightforward and as transparent as possible. But if there are other things you'd like to know, simply send me an email and I'll get back to you.

Simon Rogerson

Founder and Group Chief Executive

— simon@octopusgroup.com



25 facts about Octopus (and Octopuses)

We're a unique group of companies, with a unique name. I'll come to why we chose Octopus later, but I wanted to kick things off by pairing some facts about our group of companies with a matching one for our real-life namesakes. Bear with me if one or two are slightly tenuous...

*Octopuses have **three** hearts.* For each one, we've donated more than **£850,000** through our charitable foundation, Octopus Giving (**£2.6m** in total).



*Octopuses are said to have **seven** senses ('taste by touch' and 'polarised light detection' are the extra two).* That's also how many Octopus employees who have — courtesy of our Springboard programme — left Octopus to start their own business (they can come back if things don't work out).



Our energy company, Octopus Energy, has won the Which? recommended energy provider award **eight** consecutive times, *one for every arm of an Octopus.*



*Octopuses have **nine** brains.* That's how many months Guy, Chris and I spent cold calling investors in the Yellow Pages to raise the money we needed to get started.

61% of Octopus Group is owned by employees (past and present), founders and their families. *That's — roughly — the percentage of an octopus's nervous system located in its tentacles.*



*Approximately **85%** of an octopus's weight is muscle,* the same proportion of customers who make better use of their finances after working with Octopus Money, our money advice business.



98% of our special needs school leavers go on to further education, training and employment — *about the percentage of our ocean life that remains undiscovered.*



We've backed more than **200** innovative start-ups through our venture capital business. *That's how many thousands of eggs some female octopuses can birth at a time.*



The initial 84 people we convinced to fund us back in 2000 have now made **269x** their original investment: give or take a dozen, *you'll find that many suckers on each tentacle of a Giant Pacific Octopus.*

*The Giant Pacific Octopus lives for around **36 months in the wild.*** For each of those months, Octopus employees have volunteered a **thousand hours** of their time through Octopus Giving.



Our estate planning firm, Octopus Legacy, has helped **400,000** people plan for death and find support after a loss, *which is also the estimated annual demand from Octopus fisheries in tonnes.*



*Last one on the Giant Pacific Octopus: you'll find them in chillier waters of **60** degrees Fahrenheit or cooler.* Speaking of **60**, that's how many millions of accounts are served by Octopus Energy's technology platform, **Kraken.**



And finally, Octopus Investments today has **£9.5bn** in assets under management. I'm afraid I don't have an octopus-related stat to match that, but I hope it shows just how far we've come over the past 25 years.

Our founding story

February 12th 2000. The day it all began.

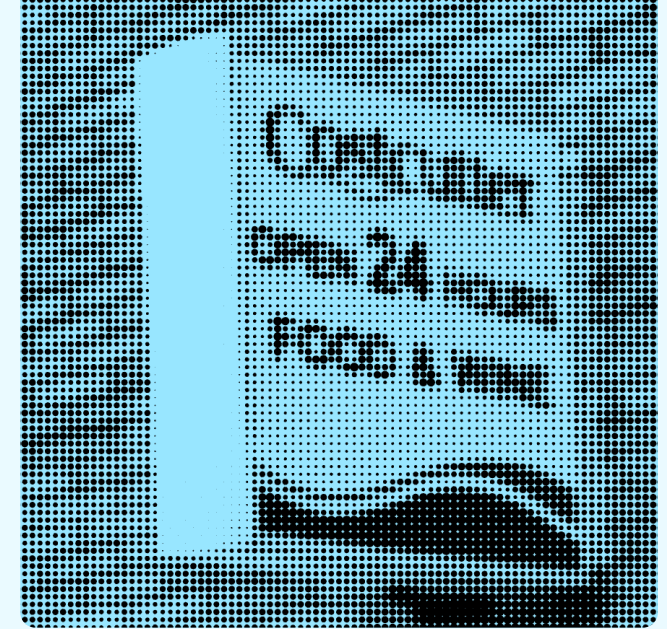
I woke up that morning feeling more alive than ever. Guy, Chris and I had spent countless evenings and weekends dreaming of setting up our own business, fuelled largely by the naivety of youth and a few too many glasses of red wine.

The morning we chose to hand in our notice was a carefully orchestrated manoeuvre. We agreed that we'd resign together and that we'd scupper what we believed would be our employer's undoubted efforts to retain one or more of us by only agreeing to talk to our boss as a three.

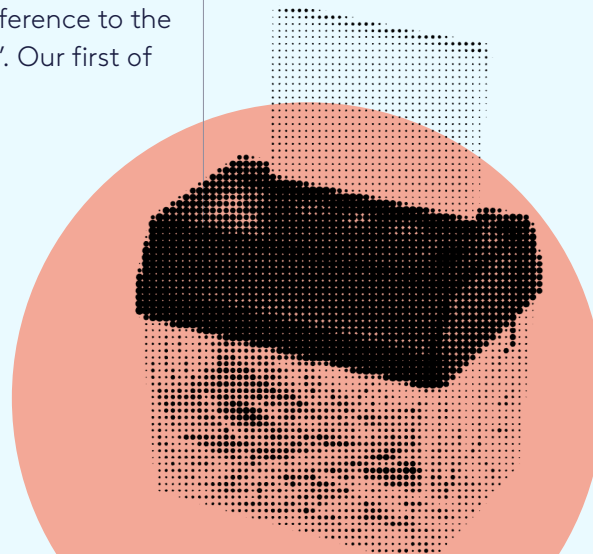
We needn't have worried. Our boss took the resignation of three of his 20-person team entirely in his stride. In fact, less than an hour later, he'd told the rest of the team, announcing that our departure would "make very little difference to the team, the business or our customers". Our first of many lessons in humility.

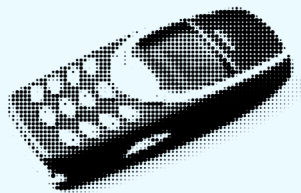
After spending around three months working from Chris's flat, we moved into our first office, located above a Costcutter supermarket in Farringdon. It was an open plan office which we shared with two other companies, one of which rented out plasma screen TVs.

We spent the first nine months raising the money we needed to start the business. Between them our respective parents and wider families invested almost £500,000 in the business. It was an astonishing vote of confidence and something we remain hugely grateful for. Our friends, all in their early 20s, came in for another £30,000, with one of them even taking out a personal loan to do so.



After exhausting our families and friends, we were still £1.7 million short of the £2.25 million we needed. I tried some venture capital investors but with little success. In fact, the only time I managed to get past the gatekeepers and speak to one of the investment team was by accident. Out of politeness the venture capitalist feigned interest. I therefore called him again and again. Until he finally buckled. Mid flow he cut me off, instructing me to "Be quiet and just listen". A brief silence followed before a high-pitched whirring sound kicked in. He then came back on the line to inform me "That was your business plan. I've shredded it. Never call me again." One of the many lessons from the financial services sector in how not to treat people.

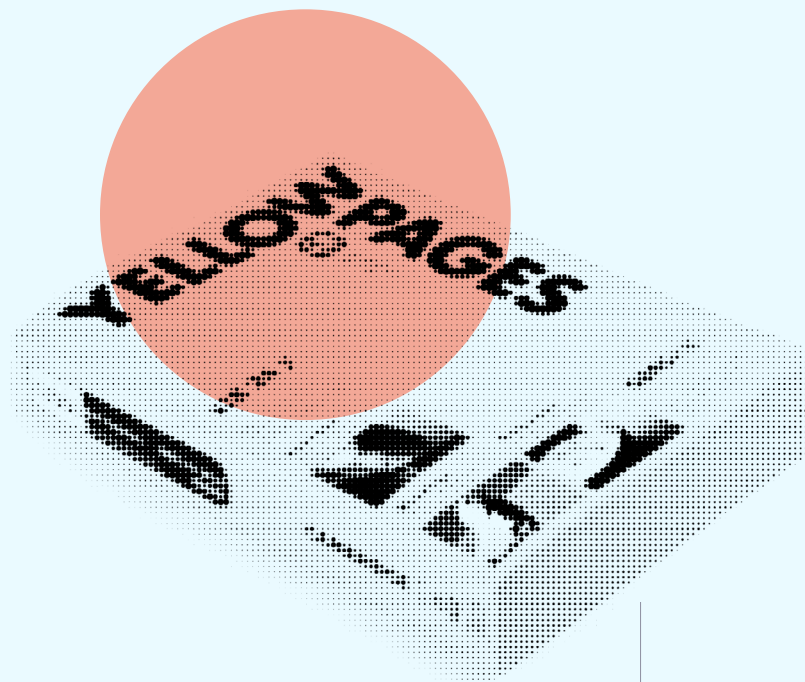




Since the traditional money-raising channels weren't working as expected, we decided to try something quite different. We opted to use the Yellow Pages, a phone directory for businesses, to call financial advisers. We spent the next nine months doing this, starting at 9am and finishing around 5pm, desperately trying to persuade them to invest in what we rather grandly described in our elevator pitch as 'a breakaway from Mercury Asset Management'.

Only four financial advisers invested but over the course of the thousands of calls we made we managed to get introductions to some advisers' high net worth clients. Eventually, nine months into our journey, we'd raised the money we needed to get started. To this day, I'm glad that we only raised £2.25 million. One of the big lessons I've learned over the last 25 years is to find really talented entrepreneurs and then give them far too little capital. They'll always find a way.

Looking back on the last 25 years I feel astonishingly lucky. While we could never have imagined the scale and the success of Octopus today, we always knew the kind of business we wanted to build. From the very start, we wanted to demonstrate that business could be a force for good and that it could solve some of the problems we face in the world today.



Just as a real-life Octopus has three hearts, so do we. Today we employ more than 13,600 across three sectors — education, financial services and energy. The last two remain the two least trusted industries in the world — largely because of the behaviours of the incumbents. And the education system is just as broken as it was 100 or so years ago.

We're not building Octopus to float it. Or to sell it. I do hope, however, that we'll continue to build the kind of company you'd choose to be friends with.



The 25 best & worst decisions we've made

The best:



1. Resigning from Mercury: while I've never done drugs, I imagine that having your own business is the best drug of them all.



2. Hiring Paul Latham: the brain of a planet and the loyalty of a founder.



3. Hiring Kirstie Hawton: every business needs a human Jedi. She was ours.



4. Backing Greg Jackson: the single most talented entrepreneur I've ever met. I think he will grow Octopus Energy into one of the UK's most impactful companies.



5. Setting up Springboard: the internal entrepreneurship programme designed to encourage employees to leave Octopus and set up their own company.



6. Our share incentive plan: we've created £100s of millions of wealth for our employees.



7. Setting up Octopus Giving: while the money we donate every year is helpful, it's the time and expertise of our people that makes the biggest difference.



8. Calling the company Octopus: a massive hindrance in the early days (most financial services companies call themselves after gods or planets) but a name people never forget.



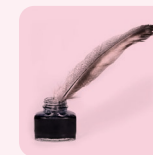
9. Firing drains: always hire for values above everything else.



10. Becoming a B Corp: think of it like a Fairtrade coffee stamp but for companies. It's the single best way to measure how 'good' your company is.



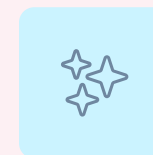
11. Feedback culture: ensure everyone in your business has an opinion and is able to express it.



12. Friday update: I started writing these around 15 years ago to explain the kind of person I am and the kind of company I'd like us to build.



13. No VCs as shareholders: a VC's time horizon will never be 'forever'.



14. Valuing 'how' things are done: 'how' you do things will always be more important than 'what' you do.



The 25 best & worst decisions we've made

The worst:

- 15. The ones that got away:** turning down the opportunity to invest in Wise wasn't our smartest move.
- 16. Not firing drains fast enough:** no matter how capable someone is, never compromise on their values.
- 17. Not networking (personal one):** however much you don't enjoy it, you need to network to find opportunities (as well as understand what everyone else is up to).
- 18. Building an equity release business:** you can't compete with the cost of funds of a bank or an insurance company.
- 19. Launching Octopus Choice:** peer-to-peer lending doesn't work, especially when markets become volatile.
- 20. Using our balance sheet the wrong way:** I wish we'd only invested our balance sheet to build our own businesses (rather than investing it).
- 21. Closing Octopus Cash:** we closed it just as interest rates started to rise.
- 22. Misrepresenting an industry:** we first positioned Octopus Money (then Octopus Wealth), as a cutting-edge disruptor. In the process, we characterised traditional financial advisors as 'grey-suited and boring' — which they aren't!
- 23. Attempting to refashion our technology function as an incubator, focused on developing new Octopus businesses:** it sounded great in theory, but in practice ended up taking technology too far away from the end customer.
- 24. Leaving it late to scale our institutional fund business:** we've only really put effort into this in the last few years — I wish we'd started sooner.
- 25. We could have gone global more quickly:** the problems we're solving are universal, and although we're doing a great job in Australia (and more recently Europe), we could have focused more on building our global presence at an earlier stage.



25 business lessons



1. You don't need a good idea to start a business.
2. Don't hire anyone who thinks they're better than they really are.
3. You can hire two sorts of people — radiators or drains.
4. If you're great at recruiting, you'll still get 3 out of 10 people wrong.
5. You can't build a start-up in PowerPoint, Word or Excel.
6. Streetfighter beats IQ every time.
7. Leaders set the mood and are the cultural antibody.
8. No one runs towards fog.
9. Don't try and fit in; always have a personality.
10. Ownership creates accountability.
11. Work / life balance is never a problem if you love what you do.
12. Feedback is a gift.
13. Kindness is underrated.
14. You can always outbehave the competition.
15. Hire for values over competence.
16. Do the right thing, even when no one is watching.
17. Trust is the battleground for business.
18. Build the kind of company you'd want to be friends with.
19. Great business is simply about how you make people feel.
20. Compounding is the eighth wonder of the world.
21. If you're going to be thinking, you may as well think big.
22. Always build new businesses outside of the mothership.
23. Big might beat small but fast always beats slow.
24. Consistency is key; always play the long game.
25. Your customers and your employees have all the power.

Who owns Octopus?

In 2000, we convinced 84 people to fund us to build a new kind of financial services company. Twenty-five years later, their confidence has been repaid 269 times over. That's the annual rate of return (IRR), equivalent to 27.4% per annum. That's 7.6% per annum better than Mr Buffett (although, to be fair, he's been doing it quite a bit longer than us).

But it's not only our original investors who have benefited from our growth. We've always wanted as much of the business as possible to be owned by the people who work here. Largely because we think owners behave differently — both to our customers and one another. We're proud that the majority of our employees, past and present, have become owners of Octopus, both through share incentive plans and investing their own money via our annual liquidity event.

We'll never be a public company. We don't think it would suit our entrepreneurial approach or our approach to business. A large part of our success in our first 25 years is down to our private ownership.

In the interests of transparency, the five largest shareholders in Octopus are:

| | |
|-------------------------|--------|
| Simon Rogerson & family | 19.72% |
| Guy Myles & family | 11.03% |
| Chris Hulatt & family | 9.3% |
| Millbourn Investments | 7.43% |
| Monty Investments | 6.34% |



What our employees think

Edward Keelan, OV Partner:

Being an Octopus shareholder has been transformative for my family, opening doors to opportunities we never imagined. It's inspiring to be part of Octopus' long-term journey — and it also gives Simon's shareholder updates an extra spark of excitement!



Kubra Kuyucu, People Operations:

I've experienced the rewards of investing in Octopus firsthand. In just five years, my shares enabled me to save for a property deposit — proof that patience and long-term investment really do pay off (and that dreams of owning a home aren't just for Monopoly players!).



Jim Cavey, Business Development Manager:

I am proud to be a shareholder: it makes me feel more connected than just being an employee, and I want to make the whole company successful, not just me in my role. My dad also took part in a liquidity event a few years ago, so it has been nice to share the journey with him!



Kate Haddock, Internal Audit:

Being a shareholder makes me feel like my contributions are truly valued and rewarded, giving me the opportunity to share in the success of Octopus. I also didn't feel too bad about using my dividends to ditch the kids and have a couple's holiday in Iceland, rather than a family trip to Disney!

We're a B Corp

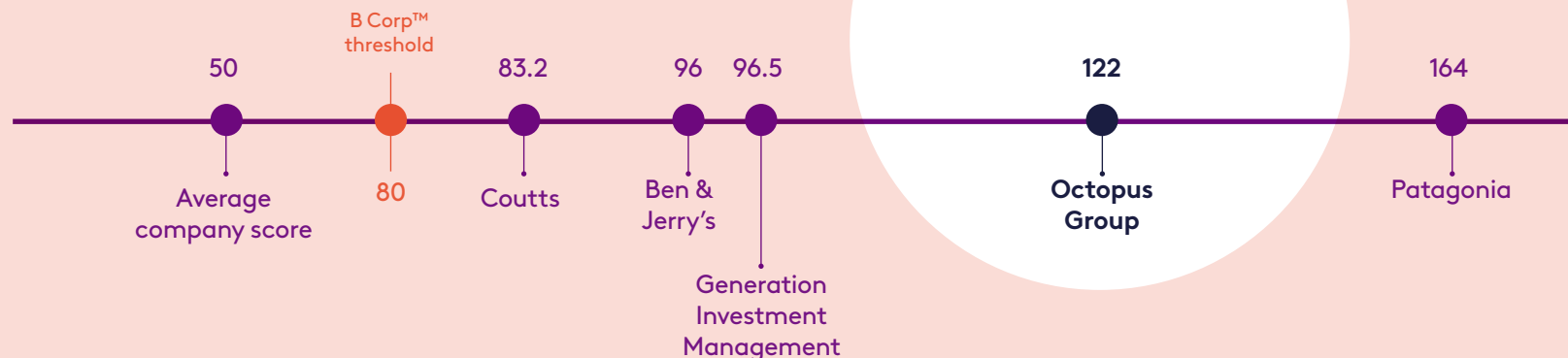
We believe that the most valuable companies of the future will not only solve society's biggest problems, but also behave in a way that's reassuringly human.

In 2019, we decided to become a B Corp. That decision changed the way we operated as a business, and today, all five of our stakeholders (people, environment, customers, community and shareholders) are considered within every business decision we make. We even changed our Articles of Association to reflect this.

Not only has this changed the way we manage our business, but it's also changed the way that we measure our success. When we originally certified in 2021, Octopus Group scored 85.4 points, just above the 80-point threshold that companies need to reach to be certified B Corps™.

We wanted to be in the top 10% when we recertified this year. We did all sorts of things, from greening our building, to introducing new and exciting employee schemes and engaging with our community through Octopus Giving. We've come out the other side of our recertification process with a new score. 122 points, putting us easily in the top 10% of all B Corps globally.

But we're not stopping there. By the time we recertify in 2027, we want to be in the top 1% of B Corps globally.



Group companies & structure

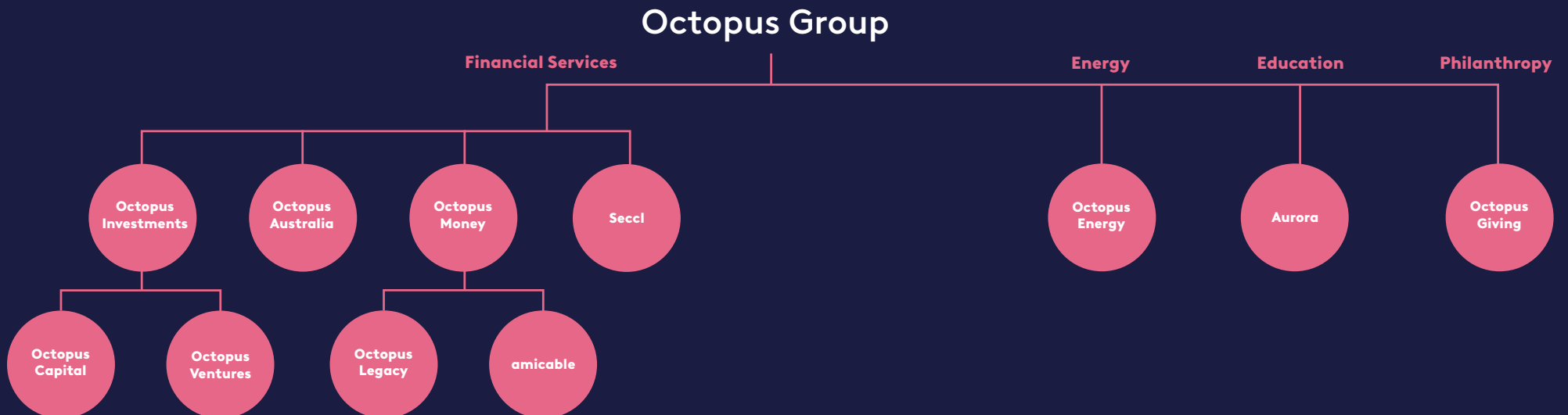
Our group structure includes companies operating in the financial services, energy and education sectors as well as our philanthropic arm, Octopus Giving. All the companies within our Group are shown below.

The legal bit

From a legal perspective, all our financial services businesses (and Aurora, our special needs school business) sit under a company called Octopus Group Holdings Ltd, which is the parent company of the Octopus Group. This company is where we

fund new businesses from, and it currently has £112m of cash on its balance sheet, with no debt.

We demerged our energy business (Octopus Energy) from this corporate structure in 2022. We did this because it is managed and run by an independent management team and we had outgrown our ability to fund the business on our own. Our stake in Octopus Energy is 32%. From a legal perspective, our stake in Octopus Energy is held in a company called OE Holdco Limited.



Octopus Investments

This is where it all started.

Founded in 2000, Octopus Investments set out to be a financial services company with a difference. We wanted to build an investment company which not only put its customers first but also invested in opportunities that helped to make the world a better place. We did this partly because we thought it was the right thing to do, but also because we think this is where investors will generate the best returns.

Today we manage more than £9.5bn on behalf of our retail and institutional investors. 85% of this £9.5bn is invested in line with our three main investment themes — empowering people, building a sustainable planet and revitalising healthcare.

We focus on five specialist asset classes: renewable energy, sustainable infrastructure, real estate, healthcare and venture capital.

Octopus Investments 2024 highlights

- We extended our tentacles into Europe for the first time, opening an office in Madrid and launching our first pan-European real estate strategy in retirement living
- Hosted our biggest flagship estate planning event yet, “Octopus Live in the Capital”, with 500 advisers attending
- We hired two senior individuals, Lieven Debruyne and Erin Platts, to scale our institutional and venture capital businesses
- Our Affordable Housing Fund raised £150 million from several Local Government Pension Schemes as we support the construction of more affordable new homes

in numbers

620
employees

70,000
investors

11
years in a row that we’ve been voted 5 stars for customer service at the FT Adviser Service Awards

90,000
people employed through companies we’ve backed on AIM, the UK’s junior market

in 25 years...

Our mission will not have changed. We will continue to invest in the people, the ideas and the industries which change the world. We will be a catalyst for change for others in the industry, bringing to life our investments in a way that makes our investors proud to be part of our journey.



Octopus Australia

Octopus Australia is a renewable energy fund manager and developer, building an energy portfolio designed for the nation's clean energy future. Since 2018, we've deployed capital to accelerate the energy transition, managing more than £5bn in operational and development assets across wind, solar, battery storage, and hybrid technology projects.

Octopus Australia 2024 highlights

- We successfully raised funding for our market-leading Fulham Solar Farm and Battery project
- We acquired the 1GW Merino Wind Farm. Spanning 28,000 hectares, the completed development will power up to 800,000 homes and be worth £1.5 billion
- We established a £500,000 Benefit Fund for our Dulacca Wind Farm project, providing financial support to neighbouring community-based organisations, projects and businesses
- We launched our OASIS Wholesale Feeder Fund, allowing wholesale investors to invest alongside sophisticated institutional investors in our diversified portfolio of development and operational assets

in numbers

55

number of Octopus employees across Melbourne and Sydney

£75m

the amount of capital our team raised in 2024

600k

tonnes of CO₂ avoided by our renewable energy sites

3m

equivalent trees planted from the renewable energy we've generated

in 25 years...

Octopus Australia will be a globally recognised leader in the renewable energy industry, playing a pivotal role in decarbonising Australia and the world. Our global portfolio of renewable energy assets will power millions of homes, and be renowned for developing and utilising market leading software and technologies, including hydrogen. Octopus Australia will continue to take a leading role in ensuring that the energy transition is equitable for all communities, and deliver affordable and accessible energy to homes and businesses.



Octopus Money

Octopus Money makes financial advice simple, practical, and accessible to everyone. Using a combination of friendly coaches, experienced advisers and smart technology, we give people a clear and personalised roadmap for managing their finances to achieve their goals. Whether it's saving for retirement, growing investments, or simply making money go further, we turn confusion into clarity and dreams into plans. We partner with forward-thinking workplaces to give employees 1-to-1 help with their money. And we enable financial services firms to build deeper relationships with their customers by using our tech and operating model.

We believe everyone deserves to feel good about money.

2024 highlights

- We launched our automated digital advice offering for the mass market
- We added more than £200m assets under advice
- We won the MoneyAge award for Best Innovation in Consumer Finance at the Digital Impact Awards for Financial Services
- We partnered with a high street bank and building society to bring our operating model to their customers
- We earned our first standalone B Corp certification

in numbers

16,883

new life goals planned for

37

customers saving for a trip to Australia

54

youngest retirement age

33

number of new joiners across the business

in 25 years...

Businesses from the wider financial services industry will have deeply embedded our model in how they serve customers, and government backing will have made universal financial guidance a basic right across the UK. Every household will have access to personalised, cost effective help — as commonplace as seeing a GP. The outdated idea of an “annual review” in financial advice will have gone, with technology delivering meaningful insights, in real-time when they matter most. What won't have changed is the human connection: ensuring help is empathetic, relatable and actionable.



amicable

At amicable, we transform how people end relationships. As the UK's first dedicated 'couples' service, we provide an empathetic, fixed-fee approach to guide families through the legal, financial, and practical aspects of separation through our negotiation and legal services. Today, our success rate is higher than alternatives like mediation. Our service for parents keeps families out of the court, and our co-parenting app promotes healthy relationships by reducing tension and stress. We're changing how the world separates, in a kinder, better and more affordable way.

2024 highlights

- Reached 8m people on average 54 times this year through our underground and radio adverts
- Increased prompted awareness in London by 17%
- 15% increase in average customer value
- Relunched brand-new co-parenting app
- 66% growth of team
- 13 new commercial partnerships
- We've been mentioned in the media at least once a week for the past year

in numbers

4.9

Trustpilot rating

57%

growth in customer numbers (H1 2024 to H1 2025)

1 in 5

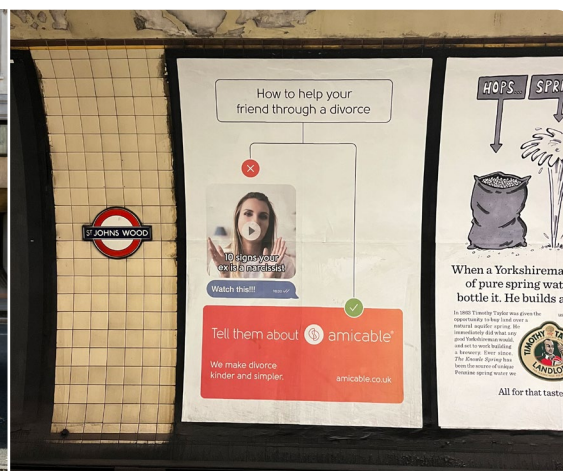
people in London have heard of amicable

270,000

downloads of our podcast (all time)

in 25 years...

amicable will be the world's most trusted leader in end-to-end relationship management. Evolving beyond divorce, we'll have become a comprehensive platform for every relationship stage. As pioneers of the 'tech for good' movement, we'll drive innovation in personal data storage and set ethical AI standards in sensitive areas like family law. By modernising and adapting to evolving societal needs, we'll offer conflict-free, cost-effective solutions for relationships — from first love to shared living and care arrangements in later life.



Octopus Legacy

Octopus Legacy is the UK's fastest-growing estate planning firm, helping people to plan for death and find support after a loss. We're here to change how the UK approaches death by turning cold legal processes into something much more human. We invite people to shape their legacy, to share more than just money: to leave voice notes, playlists, recipes and videos — which connect them with the people they love, while they're here. And after they're gone.

2024 highlights

- Launched our services with IFAs
- Launched Radar, an AI tool that allows us to offer a more efficient tailored service to our estate planning customers
- Launched our first legacy product, the legacy box
- Established Octopus Legal Services, a SRA regulated law firm



in numbers

219%

growth year-on-year

60k

wills in our database

260%

headcount growth

£91 million

raised for charity

400,000

people helped plan for death and find support after loss

4.7

Trustpilot score (out of 5)

in 25 years...

In 25 years, we'll be the UK's leading one-stop shop for planning for death, and to find support after loss. Whatever the challenge, you can call our team and we'll be able to help — from planning a funeral, to navigating probate. We'll have inspired millions of people to shape their own unique legacies, sharing more than money: voice recordings, letters, and advice. Helping give millions of people the most meaningful kinds of keepsakes.

SECCL

Seccl is a platform that's helping more people to invest — and invest well. We help forward thinking financial planners, wealth managers and investment platforms to reimagine their business and client experience — empowering them to build better, more sustainable and more valuable operations, and meet the digital demands of the future.

We do it by reimagining their technology with a low-cost, hyper-efficient and (genuinely) API-first technology infrastructure. One that handles millions of requests every day, and powers the portfolios of more than 200,000 investors.

2024 highlights

- Our assets have grown 114% year-on-year
- Our investor base has grown 44% year-on-year
- We achieved ISO27001 certification and became a B Corp
- We strengthened our exec team with a new CTO and COO, who bring senior experience from ClearBank, Metro Bank and JustEat

in numbers

218,000

investors rely on Seccl's software and services

£2.7 billion

of client assets safeguarded by Seccl

Half a billion

requests made to our API in 2024

150+

employees across three offices

in 25 years...

Whatever the future looks like, we're confident that we'll have helped to transform the way people invest for good. And we'll have become the dominant infrastructure provider along the way — administering hundreds of billions of assets on behalf of many millions of investors.



Aurora

Established in 2015, Aurora is one of the UK's largest and the only B Corp accredited provider of education, care and support services for children, young people and adults with special educational needs and disabilities. Across our network of pioneering schools, colleges and residential homes, Aurora's dedicated and experienced staff transform lives through innovative, high-quality education, care and support.

2024 highlights

- Educating and supporting 15% more children, young people and adults
- Achieving B Corp reaccreditation with increased score
- Winning TES Special School of the Year and Pearson's Unsung Hero Award 2024
- Launch of our charity partnership programme, Together with Aurora
- We have partnered with two new charities, Dogs for Autism and Wilderness Foundation UK
- Opened Aurora Rowan School in Reading and developing a further 7 new schools

in numbers

1,228

children, young people and adults with special educational needs and disabilities across all Aurora services

98%

of our leavers go on to Further Education, Training and Employment

1,518

employees

25

registered services

91%

of all services are rated good or outstanding

in 25 years...

Aurora will be transforming the lives of children and young people with SEND across multiple sectors in the UK and abroad, working with governments and leading organisations to ensure the sector is fit for purpose and accessible to those who need it the most.



Octopus Energy

In 2015, I was fortunate enough to meet Greg Jackson, the most talented entrepreneur I've ever encountered. Over the last nine years, he's built Octopus Energy into the UK's most customer-obsessed energy company.

Its growth over less than a decade has been genuinely astounding. As well as being the largest energy company in the UK, it now serves almost ten million customers around the world. Its tech arm, Kraken, is one of the fastest growing software businesses in the world, powering more than 60 million accounts globally.

Since it was set up in 2015, Octopus Energy has raised more than £2bn from some of the world's largest and most successful investors. The company has used this money to help fuel its growth in 18 countries. We remain the largest minority shareholder in the business.

2024 highlights

- Now the UK's largest energy supplier, trusted by one in every four homes across the country
- Led the switching market in 2024, with one new customer joining every 30 seconds
- Maintained its industry-leading customer service, being named Which? recommended energy supplier for the eighth consecutive year – the only energy company to ever achieve this
- Continued to sacrifice higher profits to do the right thing: absorbing £74m of costs to keep prices lower and doubling its 'Octo Assist' hardship fund to £30m
- Now commands the world's largest electric vehicle smart charging virtual power plant, through its 'intelligent Octopus tariff', standing at 1.5GW of car batteries

in numbers

8 million

Customers globally

12.9 million

UK metres on supply.

£12.4 billion

Annual revenue

72,000

Customers supported through 'Octo Assist' fund to date

in 25 years...

Octopus Energy will have become one of the planet's truly significant businesses, making the world's transition to renewable energy faster and cheaper for hundreds of millions of people. Its technology, Kraken, will be used by energy and utility providers worldwide, improving customer satisfaction and driving product innovation across every corner of the globe.

Most importantly, Octopus Energy will have led the world's energy transition, completely changing how customers generate, consume and pay for their energy.



Octopus Giving

Octopus Giving is our philanthropic arm. We set it up in 2014 as a way of giving something back. We select charity partners to work with every three years: we know from the feedback we get that the way we work with them is uniquely different and hugely valuable. We provide unrestricted funding (the holy grail of charity funding), and significant amounts of behind-the-scenes volunteering, lending our skills and expertise to help these small charities at an important point in their journey.

2024 highlights

- Another amazing year of volunteering, with 13,039 hours given
- Fantastic feedback from our outgoing charity partners about how much the partnerships have meant to them
- All parts of the Octopus family joining together to help our charities including employees, portfolio companies and shareholders
- Partnered with two new charity partners: Refettorio Felix (who provide restaurant-quality meals to homeless, older and socially isolated guests) and Fields in Trust (who work to legally protect our green spaces for good)



in numbers

£2.6m

in donations to charities since setting up Octopus Giving in 2014

2

charity partners that we support, changing every three years

2

days of volunteering by every Octopus employee per year

36,000

hours volunteered by Octopus employees since we started

In 25 years...

Octopus Giving will be right at the forefront of how businesses work with charities and other impact-led organisations to achieve real change. We will have helped thousands more charities, particularly smaller ones, at a really important point in their journey to do amazing things. Whatever the Octopus family looks like, we'll all still have a passion for helping charities with our time, expertise and enthusiasm.

Octopus Springboard

Springboard is an internal initiative which supports employees in turning their business ideas into reality. Candidates can pitch their business ideas to the Springboard team (and to me). If successful, they leave their role — receiving start-up capital and benefiting from ongoing support and services from Octopus. If things don't work out, they're free to return to their previous role.

Since 2018, seven Octopus employees have successfully started their own business, with many more pitching ideas ranging from ADHD solutions to AI-based cybersecurity advancements.

2024 highlights

- Continued to support Octopus employees in starting their own business ventures
- Celebrated the return of Harry Clough, who called time on his business venture but returns to Octopus with a wealth of additional skills and experience
- Launched the Octopus Springboard Secondment Programme

Springboard Secondments

In 2024, we launched our first secondment programme in partnership with the Octopus First Cheque Fund, our pre-seed venture fund.

The Springboard team ran a competitive application process which resulted in four Octopus employees working at four different portfolio companies, further enriching their entrepreneurial nous and gaining first-hand experience of life at an early-stage start-up.

At the same time, the secondees provide the companies with valuable knowledge, skills and experience.



Kirsten Connell

Octopus Ventures Partner and
First Cheque Fund Manager

success stories in 2024



Joao Cabral

left with our blessing (and our backing) to set up Nexum Pensions



Sam Helm

Springboard
Secondees (Borderless)



Harry Clough

Springboard
Secondees (Luna)



David Scarett

Springboard
Secondees (Cogna)



Elle Coffey

Springboard
Secondees (StockRX)

in 25 years...

Octopus Springboard will be celebrated as a global incubator of entrepreneurial talent, being the catalyst and benchmark for the development of similar programmes at other companies. Its alumni will form a thriving network of changemakers, embodying our commitment to investing in the people, ideas and industries which will change the world.

Our financials

While it's important to us that we build valuable businesses it's not the reason we get up in the morning. So we tend not to obsess about the short-term profitability of our businesses. Largely because the time horizon over which we measure the success of our businesses is much longer than most companies (ideally we'd like Octopus businesses to last for generations).

I've always believed that companies are the organisations with the power to change the world. Octopus has the potential to do this in spades, which is why we typically invest 75% of our Group's yearly profits into our growth businesses, like Octopus Money. Over the past five years, we've invested £200 million of our balance sheet in this way.

The table below sets out the basic financials for all the businesses within our group:

Year ended 30 Apr 2024

| | Turnover (£m) | % vs last year | Net profit/ (loss) (£m) | % vs last year | # of employees | % vs last year |
|----------------------------------|---------------|----------------|-------------------------|----------------|----------------|----------------|
| Octopus Investments ¹ | 225.7 | 4.8% | 76.7 | 10.3% | 670 | 1% |
| Octopus Australia | 3.3 | 4.4% | -5.0 | 52.6% | 25 | 0% |
| Octopus Money | 2.5 | 117.4% | -8.3 | 98.8% | 94 | 88% |
| Octopus Wealth | 2.4 | 4.2% | 2.8 | -193.5% | 51 | 0% |
| Octopus Legacy | 0.5 | n/a | -4.1 | n/a | 16 | - |
| amicable | 0.9 | n/a | -2.5 | n/a | 32 | - |
| SECCL | 4.2 | 161.3% | -21.4 | 140.5% | 131 | 27% |
| Aurora | 74.1 | 27.3% | -2.5 | 33.8% | 1,298 | -23% |
| Total | 313.5 | 11.3% | 35.5 | -26.3% | 2,317 | -10% |

¹Octopus Investments also includes all Fund Management activities

Octopus Energy

2024 was another year of solid financial performance for Octopus Energy. We reached nearly 7 million customers in the UK, and tripled our international retail customer base to 1.2 million. Despite this rapid expansion, we have maintained our industry-leading customer service.

Revenue remained steady at £12.4 billion, reflecting customer growth which offset the reduction in wholesale energy prices. We also continued to sacrifice higher profits to keep customer bills lower, absorbing £74 million of costs and helping struggling customers through our £30 million financial hardship fund and electric blankets scheme.

Within Octopus Energy Group, we also have a business called Kraken. Kraken is our technology arm which powers some of the leading energy businesses around the world. At the end of April 2024, Kraken was contracted to serve 51m accounts (up from 32m the year before), while its recurring revenue surged by 68% to £90 million.

Year ended 30 Apr 2024

| | Turnover (£m) | % vs last year | Net profit/ (loss) (£m) | % vs last year | # of employees | % vs last year |
|----------------|---------------|----------------|-------------------------|----------------|----------------|----------------|
| Octopus Energy | 12,433 | -1% | 83 | -59% | 8,500 | 56% |

What Octopus will look like in 25 years' time

In 25 years, Octopus will be celebrating its 50th birthday. The world will have changed so much over that time that it's difficult to make any kind of meaningful predictions. That said, I think three things will remain true.

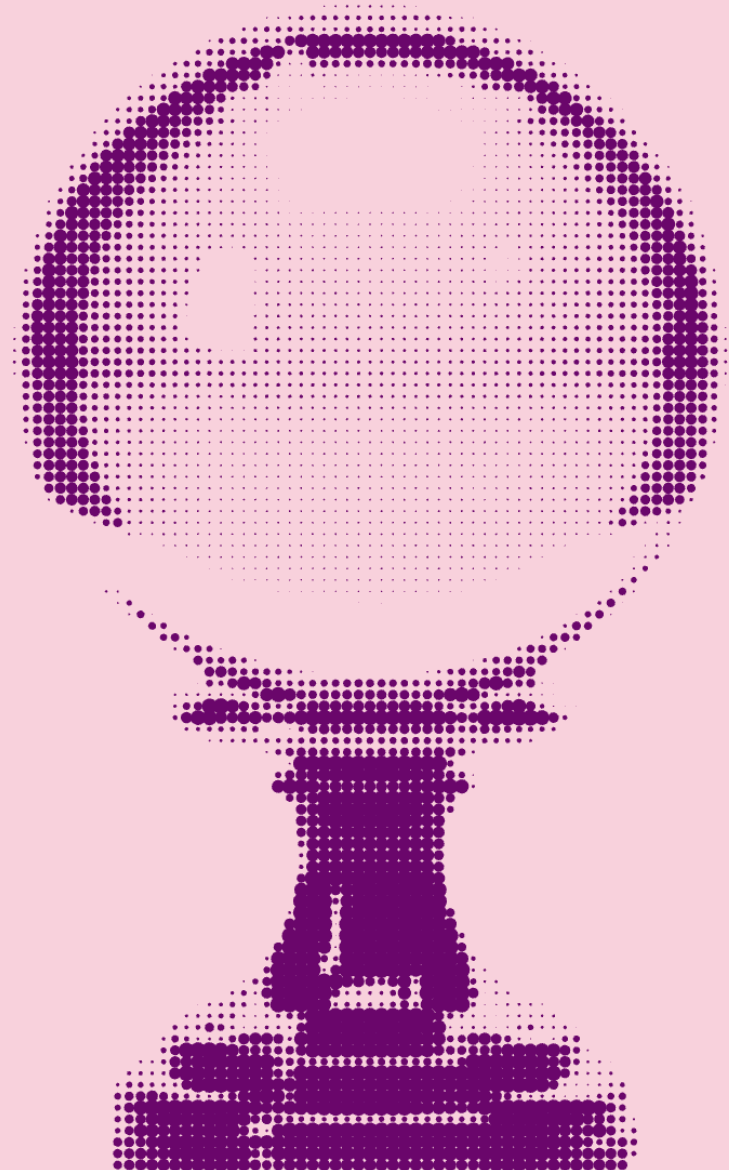
The first is that we'll still 'only' be in three sectors — financial services, energy and education. They're as broken as they are big and there's more than enough for us to go for.

The second is that the Octopus brand will be known to hundreds of millions of customers around the world. And if it's to be known for one thing only it will be kindness.

Lastly, I hope that all the companies we'll have built will be companies you'd want to be friends with.



Simon Rogerson



Our offices at 33 Holborn, London

If you're interested in finding out more about Octopus Group or receiving regular media updates from us, please email the Octopus Communications team at press@octopusgroup.com

