THE FUTURE GENERATIONS REPORT 2024

octopus

A brighter way

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Certified B Corporation

Octopus Group without Octopus Energy is a certified B Corp.

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SIMON'S LETTER

Dear everyone,

This is our fourth Future Generations Report, where we celebrate the impact that you, as an Octopus shareholder, employee, or customer, are having on the world.

This is what makes Octopus such an incredible business. Every day, the work we're doing across the group is solving some of our biggest problems.

The cephalopod lovers among you will know that an Octopus has three hearts, so do we:

- Our financial services businesses are using money as a force for good. These companies either direct capital towards the people, ideas and industries that can change the world, or provide people with financial support through life events.
- Our education business is making sure that every child gets the support they need to thrive. These specialist education schools are transforming the lives of thousands of children. While they're the smallest company in the Group, they're probably the most impactful.
- Finally, our energy business is addressing the greatest challenge this century, the climate crisis, and has now become so big that it has become a whole group in itself.

Our group companies all have one thing in common: a guiding principle that's baked deep into our DNA. It's not just what you do, it's how you do it. This is what's allowed us to build a business that people love, in sectors lacking trust. If there's one thing that makes us Octopus, it's our behaviour, and that will never, ever, change.

I'm convinced that business, as we know it, is changing. Changing because people like you are using business as a tool to create the change they want to see in the world.

The flip side of this is that increasingly, purpose drives profit. I'm more confident than ever before that the companies discussed in this report will prove this over the next decade. Some, Octopus Energy for example, have already proved it.

None of this would be possible without you. So, on behalf of future generations, thank you.

Simon

Simon Rogerson

HOW WE BEHAVE

It shouldn't matter whether you're an employee, a customer, or a shareholder of Octopus. Or for that matter, whether you're engaging with our energy, financial services or education business. Your experience should be the same.

We want to make people optimistic about their future and we believe we can achieve this by building a wholly different kind of business.

We're a private company and our biggest investors are our employees. We're not making decisions to deliver a quick buck for investors. We're making decisions that we believe will create long term value for our business and our people.

This report is split into three parts. The first, over the next couple of pages, is all about how we behave. The second explores what we do, and the final section tells you about the commitments we're making to you, this year and beyond.

You're probably wondering what I mean by behaviour. Behaviour, to me, is about making sure we do the right thing even when nobody is watching. It's the little things we do every day to make sure that we're thinking about the impact of our decisions on all our stakeholders.

Octopus Giving

Through Octopus Giving, our charitable foundation, we're giving our most valuable resource — time — to support our community.

Last year we set a 15,000 hour target, which forced us to think beyond our own employees and consider how the wider Octopus family could get involved.

As well as overwhelming support from our people, this year we also had participation from our shareholders and from some of our portfolio companies.

Everyone got involved in strategic, skills-based volunteering. We didn't quite hit our target of 15,000 hours of our time, but we weren't far off. Together we achieved long-lasting impact like working with Thames21 to successfully lobby the government for the ban of plastic wet wipes which are damaging our blue spaces.

This year marks the end of a 3 year cycle with our charity partners GoodGym and Thames21. However, it also marks the beginning of new charity partnerships.

We're thrilled to announce our new charity partners:

Refettorio Felix at St Cuthbert's

Refettorio Felix provides nutritious, restaurant-quality meals to homeless, older, and socially isolated guests. They use donated surplus food and provide wraparound support spanning multiple needs.

Fields in Trust

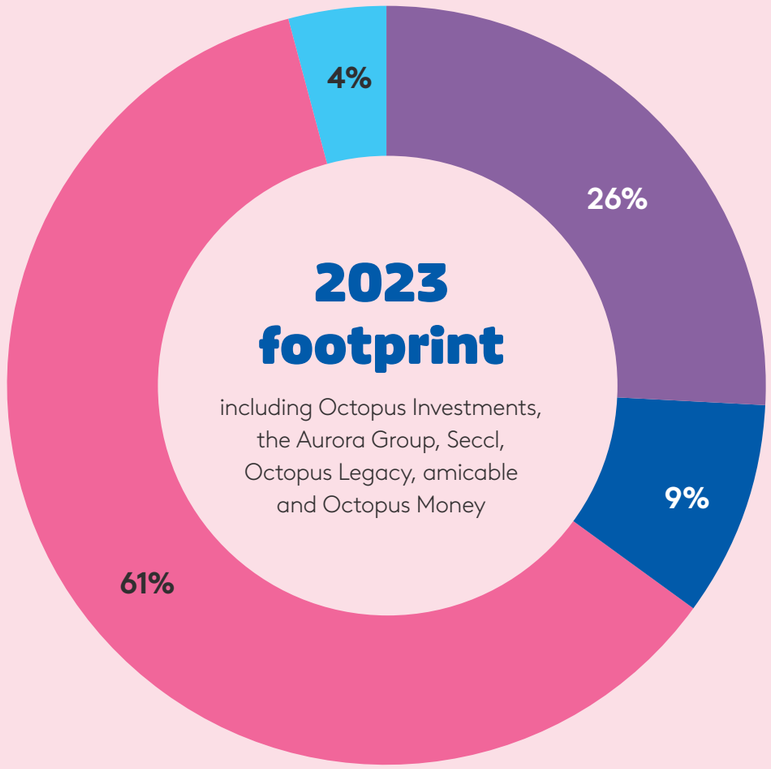
Fields in Trust is working to legally protect our green spaces for good, harnessing the power of parks for a happier, healthier, and greener future for everyone.

Net Zero

We are the first generation to experience the impact of climate change, and the last who can do something about it. That's why we are determined to set ambitious targets.

In 2023 we won a position on the Science-Based Targets initiative (SBTi) pilot for the new methodology for financial institutions.

We're in the process of setting targets, including both our operations and our investments.



- Running of the office
- Supply chain
- Business travel, company cars and commuting
- Waste

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.

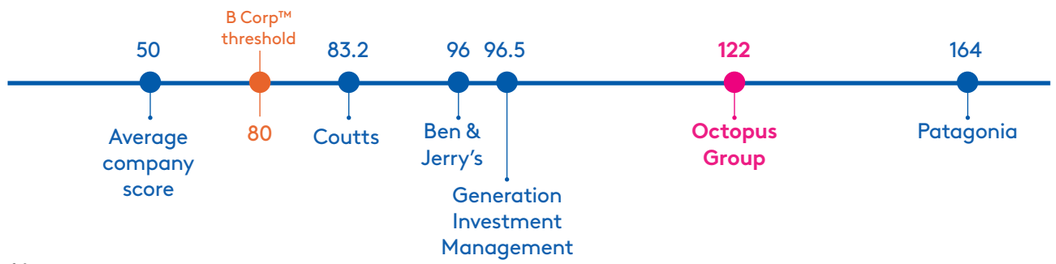
Back in 2019, our shareholders agreed that Octopus companies should aspire to achieve B Corp™ certification. That decision changed the way we operated as a business, and today, all five of our stakeholders (people, environment, customers, community and shareholders) are considered within every business 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.

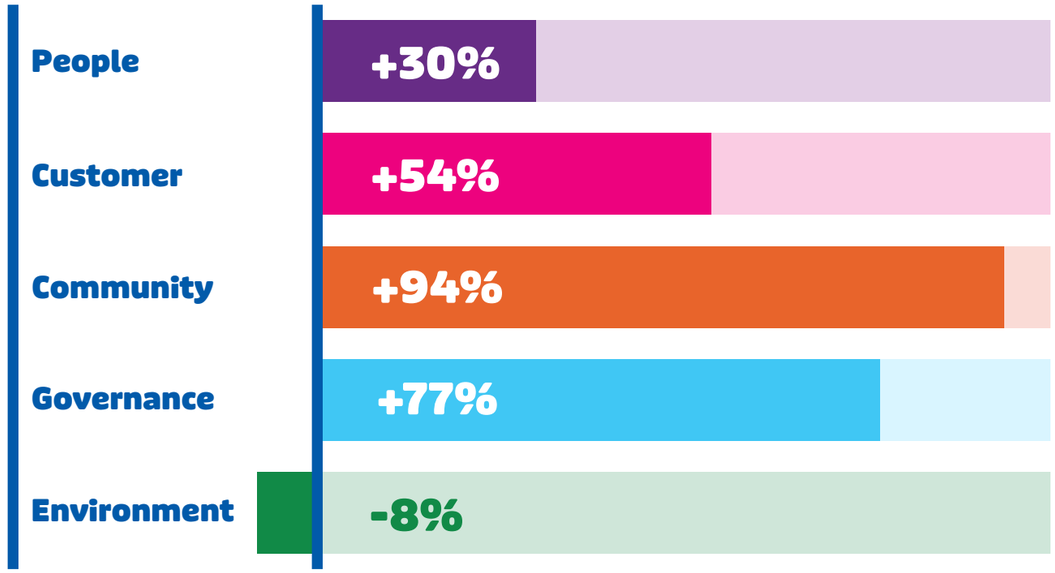
When we eventually certified in 2021, Octopus Group scored 85.4 points, just above the 80 point threshold that companies need to reach to be certified B Corps™. We wanted to be in the top 10% when we recertified this year.

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. One that smashes our target.



Here's a breakdown of what's changed since our first assessment:



"B Corp™ certification isn't the kind of work that can be done off the side of your desk. Our Group B Corp™ score includes Octopus Investments, Octopus Money, Octopus Legacy, amicable, Seccl, and The Aurora Group.

When I started this process we wanted to make it into the top 10% of B Corps™ globally. We've absolutely smashed that target. I'm incredibly proud, not just of our new score, but also of the journey we've all been on together to get there."

Lucy Ronan, Impact and sustainability manager

WHAT DO WE DO?

Every business exists to solve a problem. But at Octopus, our problems are your problems.

We've just looked at how we behave. In this section of the report we're focussing on what we do. This section is broken into three: **financial services, education, and energy.**

We're constantly on the lookout for ways to make the world a better place, because if things don't change there won't be much left for future generations.

We hope these stories inspire you as much as they inspire us every day.

Financial services

Our financial services business is doing three things:

The first is investing. We're in the hugely privileged position to be trusted with billions of pounds of our investors' money. We're using it to build a world fit for future generations by investing in the people, the ideas, and the industries that will change the world.

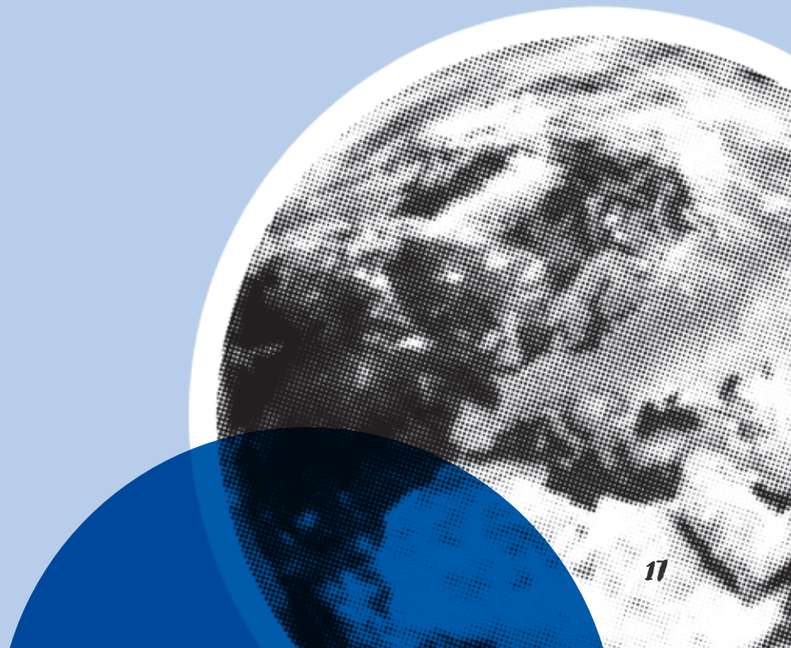
The second is all about life events. When we have a sudden change in our health, we know who to call. But when we're faced with a big life change that could impact our finances, most of us have no one to turn to. We're on a mission to help everyday people through these big life events.

Whether you're starting a family or losing a loved one, ending a relationship or preparing for retirement... in these moments, you need a combination of emotional and practical support that's rare to find. No one should be left to sort through the complexity on their own or made to pay unreasonable sums for the help they deserve.

And the final part of our financial services business is technology. The whole industry is running on legacy platforms that are no longer fit for purpose. Our technology business is helping bring financial services out of the dark ages, and in the process we're changing the customer experience for hundreds of thousands of customers.

Ruth Handcock, CEO of Octopus Money

"Together, our financial services businesses are changing how money makes people feel.



Breaking the cycle

Life events | Octopus Money

Money is the number one cause of poor mental health in the UK. Through the recent cost of living crisis, short-term money worries have received a lot of media attention. But often, it's uncertainty about our financial future that can create the most anxiety.

Over the last decade, the responsibility for retirement and pension planning has been passed on to individuals – but without the personalised support that's needed to shoulder it. More than half of us don't understand how our pensions work and there's no easy way to get help.

The result? Planning for retirement is now seen as a "stressful life event" by many – it's ranked even more stressful than divorce by people aged 40-44.

One in five say they're planning to delay retirement due to anxiety about money. And it's no wonder: nearly a quarter of people retire every year without enough money in their pension.

Did you know?

More than **11m** working-age people in Britain do not have basic, "rainy day" savings of at least £1,000.

65% of Gen X are stressed about managing their retirement savings and more than half feel they are behind schedule with their savings.

Only **5%** of the UK can be described as financially literate.

How we're helping.

1. Friendly and practical support that's accessible to all.
2. A financial plan that shows you how to make your life dreams into reality.
3. Straightforward and personalised money advice at a fair price for all.

Un-tying the knot

Life events | amicable

amicable is the UK's most trusted legal service for separating couples. By harnessing a unique combination of relationship and legal knowledge with tech expertise, amicable provides online divorce and separation services that focus on the needs of the family and saves couples thousands of pounds.

We're an online legal service for divorcing and separating couples. Our specialists help couples separate or divorce, negotiate a financial agreement together, and decide arrangements for any children, without needing to use solicitors. We also offer co-parenting services and have a co-parenting app.

We're different to solicitors because we work with couples. We also offer fixed and transparent fees and enable couples to spread their payments over several months with our flexible payment plans. We're more comprehensive than mediation because we also prepare couples' legal documents and manage the court process.

Did you know?

One in seven put off divorce or separation due to financial worries.

The taxpayer spends £51bn every year to cover the cost of relationship breakdowns (bigger than the UK defence budget).

30-40% of people undergo a significant increase in symptoms of depression and anxiety following divorce.

How do we do it?

Legal & finances:

We manage all aspects of divorce and separation including if you need help agreeing on how to divide your money and property or want to legalise your financial settlement.

Children & pets:

If you're separating and you have children, you don't need to go to court to make agreements for them. We provide services to help you to agree on the best arrangements for your family.

Relationships & emotional support:

If your relationship has come to an end, understanding the emotional journey and your options is an important part of the process.

We offer free advice calls to ensure everyone can get the support and information they need to decide how best to separate or divorce.

For your peace of mind

Life events | Octopus Legacy

Octopus Legacy was founded after Sam's mum died suddenly in a car accident. Her death was tough enough, but with no plan in place, it was overwhelming. There were endless forms, calls with lawyers, the stress of closing accounts, and worrying about funeral plans. He knew he wasn't alone.

Sam created Octopus Legacy in 2016 to give other families the support he wished he'd had, at the toughest time in his life, by helping people put plans in place ahead of time.

Since 2016 we've helped over 250,000 people put plans in place ahead of time and deal with loss while they still can.

Sam Grice, Founder of Octopus Legacy and his mum.

Did you know?

Only **30%** of people under 55 have made a will.

4 in 10 UK adults believe wills are morbid and therefore try to avoid the subject.

Over **50%** of adults in the UK die without a will, meaning they have no say over how their assets are distributed.

What are we doing about it?

Wills, life insurance, bereavement support. Octopus Legacy is a place to plan for death and find support after a loss.

Share more than money — leave voice notes, recipes. Don't rush to get it over with, add to it as life changes. Create it in conversation with friends and family. Start a legacy that connects you while you're here, and after you're gone.

Home sweet 'affordable' home

Investments | Affordable housing

Last year, we set out to accelerate the delivery of high-quality, genuinely affordable homes, working in partnership with Housing Associations and Local Authorities.

There is a huge shortage of affordable homes in the UK. Around 8.4m people in England alone are living in unaffordable, insecure, or overcrowded housing. We work with Housing Associations to help alleviate these pressures by providing long-term, patient capital to the sector, funding the delivery and long-term ownership of new homes.

How is it helping people?

1. Accelerating the delivery of genuinely affordable, quality homes by providing a structure that Housing Associations can trust.
2. Delivering affordable housing for older people.
3. Supporting levelling-up across England with a novel co-investment structure.
4. Reducing fuel poverty using Octopus' unique energy expertise.

Did you know?

Just 16% of UK housing is affordable.

The rate of homeless people has increased by **74%** since 2010.

Property prices have increased by a staggering **207%** in the last 20 years.

The golden years

Investments | Care homes

In Sweden and Holland older people regard care homes as a personal right, much the same as the NHS in England.

Care home residents probably have the most complex care and support needs of any members of society. But in the UK most people still live in their own homes.

As a result, there are over 700,000 unpaid carers in the UK, and a lack of adequate care solutions for individuals who need it.

When we found out that 13m older people could be living in unsuitable households by 2040, we set up our care homes business to start building a solution.

How are we doing?

01

So far, we've built **6,310** quality care beds.

02

We're managing **86** care homes across the UK.

03

Every room benefits from a bedroom with an en-suite wetroom.

Did you know?

25% of care homes are understaffed in the UK.

39% of care homes are classed as not to standards.

Over half of the UK public fear family members would not be well looked after in care homes.

Plug and play

Investments | Weev

Weev are building the charging infrastructure needed to enable mass adoption of electric vehicles.

With a planned 1,500 charging points, they are aiming to be the first stop for local EV owners. They're placing the right chargers in the most convenient locations — whether you're shopping for groceries or staying in a hotel.

Did you know?

There are only **400** charging stations on motorways in the UK. A further **6,000** will be needed by the end of 2030.

Only **40%** of service stations have EV chargers.

44% of UK homes are unsuitable for charging an electric vehicle.

The future of filling up...

Ongoing Support

Extensive maintenance and servicing options to keep stations running smoothly.

Peace of mind

Ongoing support to ensure commercial electric fleets are always on the move.

Plug and play

Optimised charging, plugging in wherever you might end up parking up, ensures people don't have to check the dial to know they're going to make it to the next destination.

Raising the roof...

Investments | Greener homes

The construction industry is the thorn in the planet's back, accounting for more than a third of global emissions. In a joint venture between Octopus Investments and Homes England, we're leading the way to greener homes. Our team provides discounted financing to support and encourage developers to build high quality, energy efficient homes.

How we're doing it.

Homes with improved energy efficiency ratings receive up to a 2% discount on interest rate. Borrowers benefit from free of charge, expert advice from sustainability consultants McBains and Octopus Energy.

Octopus' flexible and efficient funding to developers remains at the core of each loan. Sharing knowledge, best practices, new ideas and products with developers that can be used to maximise energy efficiency in homes.

Did you know?

37% of global carbon emissions come from buildings.

52% of houses are not energy efficient.

By making homes more efficient the average household can **save roughly £300** a year.

Powering down under

Octopus Australia

We're buying land to develop renewable energy sites throughout the Australian Outback.

These wind and solar farms are making Australian energy more sustainable while helping millions of people access more affordable energy.

Did you know?

Australia receives the **highest** solar radiation per square meter anywhere in the world.

Despite this, fossil fuels still account for **75%** of Australia's electricity generation.

81% of Australia's land area is classified as "Outback", making it perfect for wind and solar.

Darlington Point

Darlington Point is one of these assets. It's the largest solar field in Australia.

- 115,000 homes powered.
- 1m panels.
- 2,000 acres.
- 685,000 MWh of renewable energy generated each year (equivalent to 420,000 barrels of oil).
- 500 jobs created – 25% locals and 30% women.

Bloom'ing brilliant...

Octopus Ventures | Portfolio Company - Bloom

Bloom's mission is to energise and inspire career growth for everyone.

Think of them as a personal career coach and mentor. They're there whenever you need them, wherever you are, to help you reach your full potential.

They've created a coaching and mentoring experience that makes career growth accessible to all. Because everyone wants the benefits of coaching but traditionally it's been expensive to buy, slow to deliver and exclusively offered to people in senior roles.

Did you know?

6 in 10 young working adults say they had little or no career education.

1 in 5 secondary school students say they have not received any career guidance since the pandemic.

Careers education information and guidance is **limited** due to lack of direct funding for schools and colleges.

Bloom are set on changing that through:

- Mentorship at scale: Distilling organisational leadership wisdom & career experience into concise learnings for the whole company.
- Coaching that's personal: Actionable, 1:1 sessions with accredited human coaches backed by AI, science & psychometrics.
- Anytime AI Coaching: AI exercises for common workplace challenges, trained by their team of behavioural scientists and coaches while also being enriched by millions of hours of lived career experience.
- Inspiration to transformation: Bloom transforms thought leader audio insights into tailored exercises, energising behaviour change for your team.
- Scientifically-backed Psychometrics: Improve team effectiveness by revealing personal insights, shedding light on growth areas and boosting self-awareness.

Payday, mayday!

Octopus Ventures | Portfolio Company - Cobee

Cobee help companies save time and money through an all-in-one benefits platform.

In the process they are offering companies the most flexible compensation plan in the market with just a single click. Hassle-free.

Their platform improves employee satisfaction, lowers staff turnover rates and saves time otherwise spent on management, all the while making a real difference to employee lives.

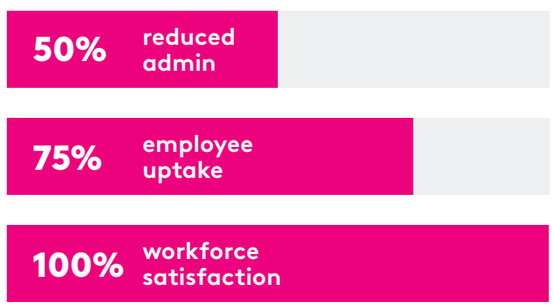
Did you know?

80% of employees would choose additional benefits over a pay raise.

69% of employees report that they might choose one job over another if it offered better benefits.

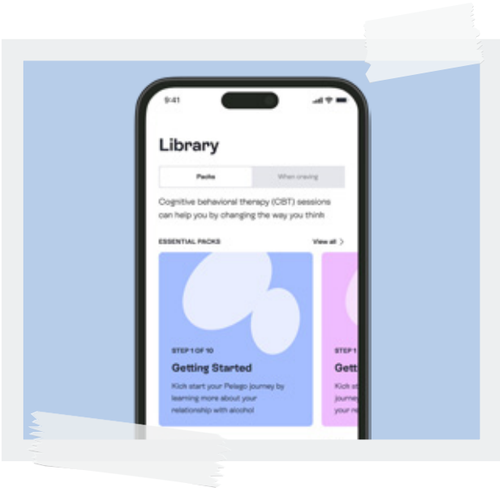
75% of employees reported they're more likely to stay with their employer because of their benefit program.

What are the outcomes?



Breaking bad (habits)

Octopus Ventures | Portfolio Company - Pelago



Pelago's substance use management solution enables employers to offer virtual substance use care for workers wanting to cut back, or stop, tobacco, alcohol, opioid, and cannabis use.

They take an individual's health, habits, genetics, and goals into consideration. They help people tackle addiction through a cost-effective, accessible solution, without any of the stigma.

Did you know?

A whopping **66%** of Americans admit that they have once used alcohol during work hours.

22.5% of Americans admit to using drugs or alcohol during work hours.

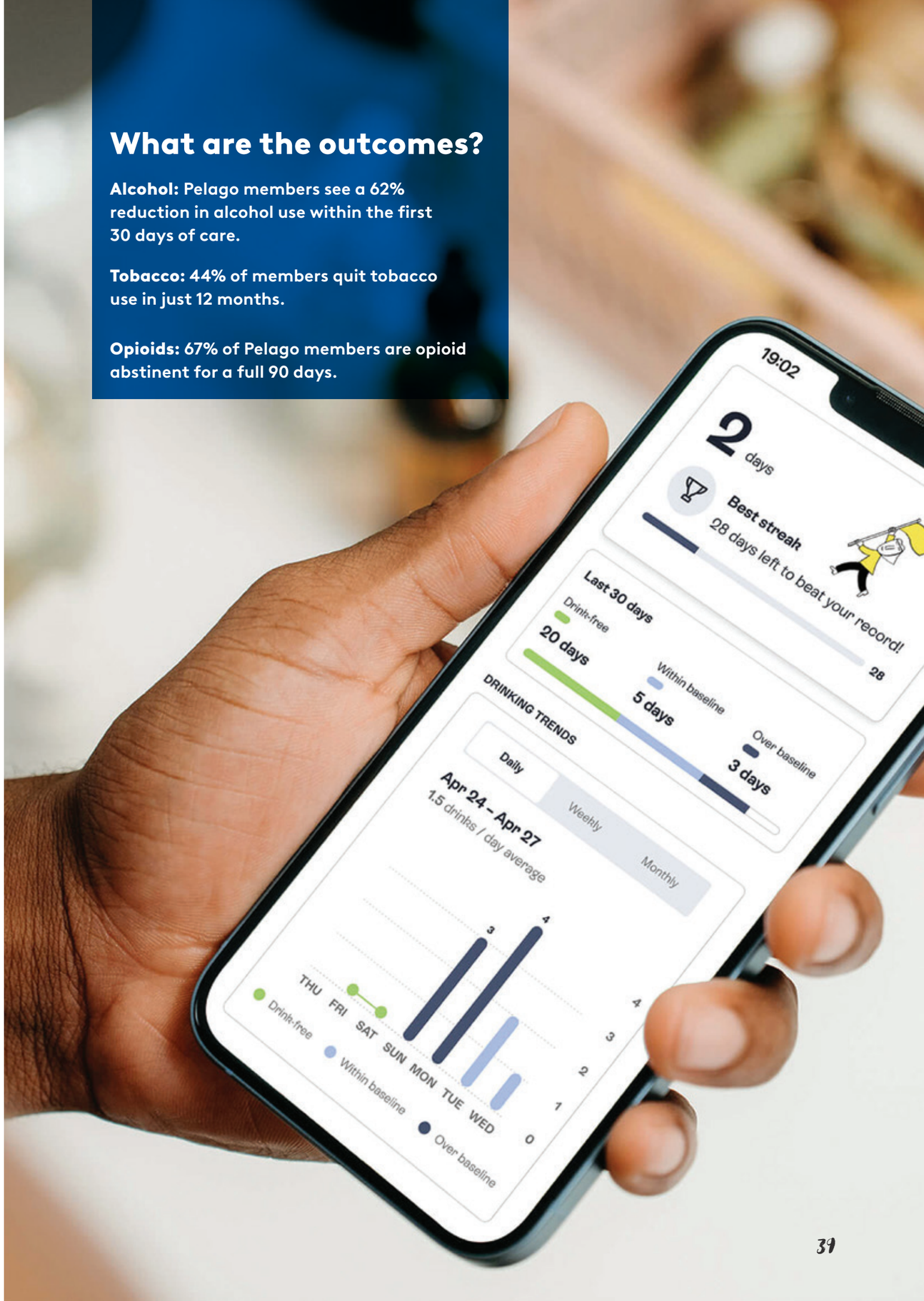
Only 14% of US employers offer support for alcohol or substance use.

What are the outcomes?

Alcohol: Pelago members see a 62% reduction in alcohol use within the first 30 days of care.

Tobacco: 44% of members quit tobacco use in just 12 months.

Opioids: 67% of Pelago members are opioid abstinent for a full 90 days.



Rock on...

Octopus Ventures | Portfolio Company - Mojo

Is it working?

250,000+ members.

In over 150 countries.

Highest rating of any erection solution on Trustpilot.

Something's terribly wrong with the way healthy young men try to fix issues with erections, low labido, and early climax. Mojo's on a mission to fix that.

Erection medication companies are happy to sell to perfectly healthy men, rather than solving the real underlying problem.

Mojo are doing things differently. They found that psychologists and sex therapists had a solution – improving sexual wellbeing.

Working on your sexual wellbeing in the same way you might work on your mental wellbeing has been getting results in clinics for more than 50 years. But nobody seemed to realise this niche industry existed.

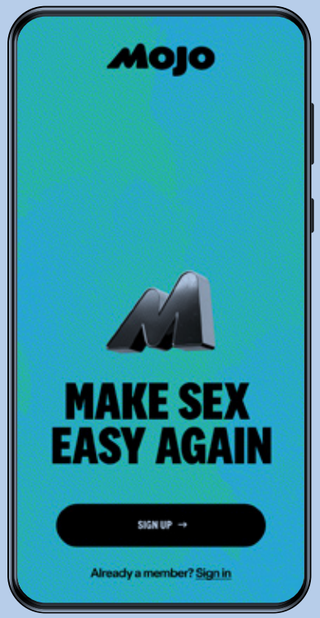
So, the team at Mojo have spent the past 5 years working with experts and 1,000s of men to create an app dedicated to solving psychological issues surrounding erections, early climax, and low libido by elevating sexual wellbeing.

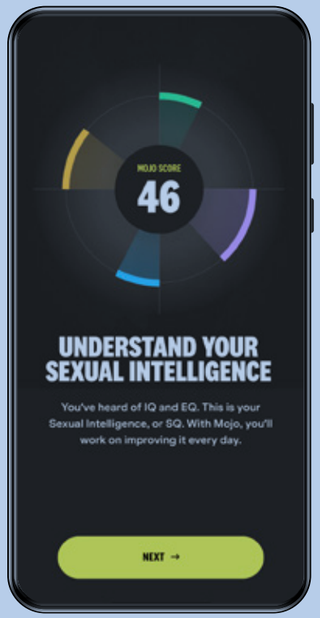
Did you know?

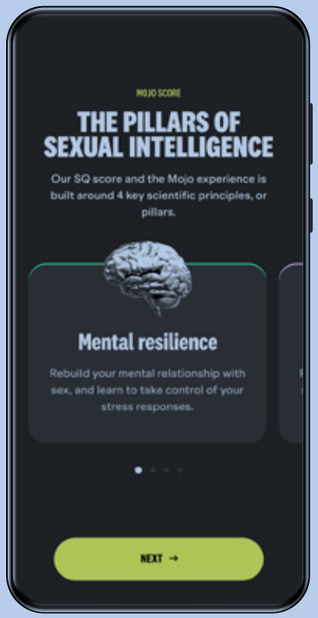
Erection medications aren't made for psychological erection issues. In fact, they might make the situation worse.

75% of men struggling with erection issues never seek any help.

85% of erection issues in men under 40 are totally psychological (this means it's nothing to do with testosterone levels).







From field to fork

Octopus Ventures | Portfolio Company - Collectiv

Collectiv Food launched in London 2018 when their founder Jeremy, found himself dumbstruck at the state of our food supply chains while in the middle of a forensic accounting investigation. Opacity and malpractice were rife, with little benefit to either side of the system.

He set up Collectiv Food as the antidote. He's building the food ecosystem of tomorrow, starting with an efficient and sustainable food supply chain serving the heart of our cities.

Did you know?

26% of global emissions come from food systems.

Transport accounts for **20%** of food system emissions

Half of the world's habitable land is used for agriculture.

What does a sustainable food supply chain look like?

Efficient

Buyers save time, money and stress by leveraging collective buying power, product expertise, reliable deliveries, and a customer-centric approach.

Transparent

Buyers benefit from traceable, fresher products and the ability to make informed, cost-efficient purchasing decisions through a shortened supply chain and on-demand, direct sourcing.

Sustainable

Buyers are empowered with built-in, verified impact data about their supply chain, enabling their teams to take action on sustainability. This is all while having a positive impact on our cities through an innovative delivery model that reduces emissions by up to 75% compared to incumbents.

The rooftop revolution

Octopus Ventures | Portfolio Company - Metris

Metris empowers commercial property owners to install solar on their buildings with ease. Their innovative technology and expert guidance make navigating the path to solar energy quick and simple.

They're helping commercial property owners play a part in securing a greener, more prosperous future for their portfolio and the planet. In the process, they're reducing building emissions by up to 70%.

Did you know?

Using **5%** of UK commercial rooftop space for solar could save £12.6bn annually.

Only about **6.8%** of commercial buildings in the UK use solar powered energy.

A normal commercial buildings' carbon footprint is **12 times** the size of one with solar panels.

What is the solution?

Portfolio Assessment

A quick and easy to use tool reveals any commercial properties' solar potential for energy and revenue.

Project Dashboard

From potential to profits, Metris generate a CFO-ready business case for each building and seamlessly launch installation.

Energy Contracts

Once buildings are generating their own energy, the metrics platform allows them to sell it to their tenants while leveraging automated Power Purchase Agreements and billing.

Asset Management

MetrisOS monitors the performance of the solar system and automates billing operations.

Tenant Portal

A best-in-class tenant experience with billing, energy and sustainability insights.

The future of investing

Technology | Seccl

Imagine a future where...

You can manage your investments through Alexa.

Money management works like Strava.

The world of investments moves in seconds, not weeks or months.

Wealth management is facing into massive change. A significant period of generational crossover. A growing drumbeat of regulatory pressure. A whirlwind of technological advancement that has transformed the way we live and work for good.

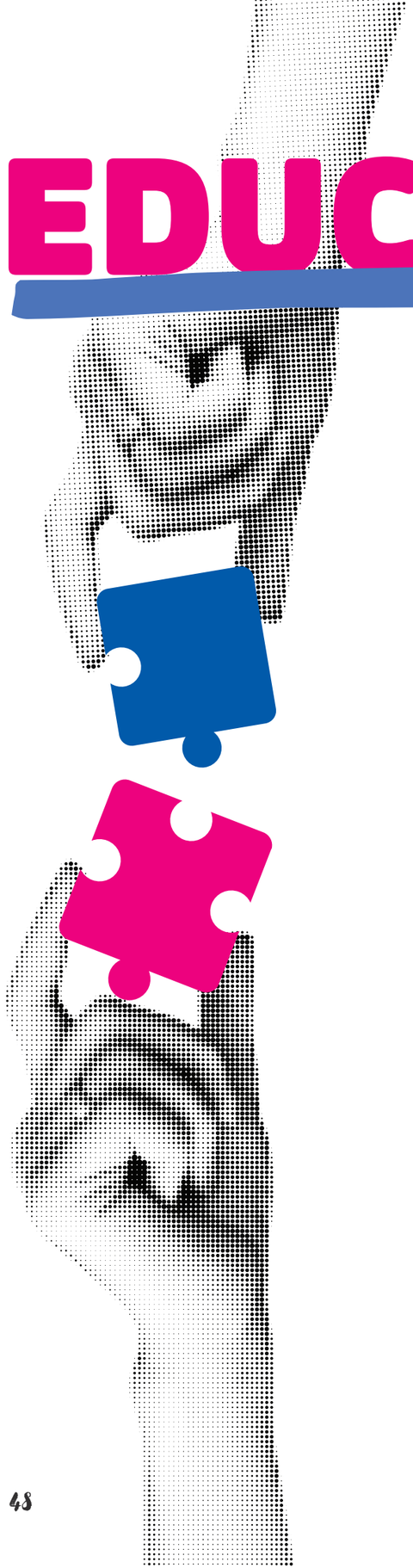
And yet, for all the world has changed over the last two decades, the technology that powers our industry has barely changed at all. In fact, we'd argue that the prevalent infrastructure of today's wealth management market is more similar to that of 2000 than it is different.

Our sector is being held back by old tech, dismal processes and misaligned interests. Together they create pointless complexity for financial planning and investment professionals, and provide outdated, overpriced experiences for customers. We're on a mission to fix it.

The path to seamless and affordable investing

Seccl is the embedded investment platform that's helping more people to invest – and invest well. Just as Stripe has done for payments and Shopify for e-commerce, Seccl's low-cost, easy-to-integrate technology allows investment propositions to be quickly embedded into any offering – ushering in a new era of fast and affordable investing.

EDUCATION



SEND (Special Educational Needs and Disabilities) encompasses a broad range of conditions and challenges that can affect a person's learning and development.

There are approximately 1.5m pupils in the UK that have special education needs. But only 389,171 benefit from SEND support.

So 13% of UK pupils don't have access to proper learning needs assessments, personalised curriculums, structured support from a teacher or learning assistant or adaptable learning environments.

Not only do these individuals have difficulty developing essential life skills, their struggles can also put a strain on their families, causing problems at home.

SEND schools set out to help these students flourish, whatever it takes. They complement the mainstream education system by providing specialised and individualised support that might not be readily available in a regular classroom setting.

These schools are a lifeline for the individuals they support, and their families. It's our collective responsibility to recognise their importance, to support their growth, and work towards a society where every individual, regardless of their abilities, can shine.

Mark Costello, CEO of The Aurora Group

Breaking boundaries

The Aurora Group

Thousands of children with special educational needs and disabilities are waiting for a school place or are being educated at home. Many more are excluded from schools, prompting fears that schools in England are becoming less inclusive.

The Aurora Group is providing a solution through their network of pioneering schools and colleges that equalise access to great education. The team is creating a society in which everyone can thrive regardless of the barriers they face.

What does an inclusive school system look like?

- One where every child receives the support they need to thrive.
- An education that sets children up for success in the real world.
- An education that adapts to the requirements of the pupil, rather than the other way around.

Did you know?

Hundreds of children are forced to wait up to 2 years for specialist educational support in the UK.

In 2020 only **33%** of people facing specialist educational needs were able to pass GCSE maths.

20% of students need access to SEN but only **5%** of schools in the UK are set up to support them.

WHERE WE'RE HEADING

What separates Octopus from most companies is our ambition. We're constantly striving to be a better version of ourselves. You can see it everywhere, in our people, in our objectives, in the way that we structure feedback and review performance.

But you can't run a business with this kind of culture unless you embrace failure as part of the process. We strongly believe that it's your mistakes that lead you to your ultimate success. So I thought that before we jump into what we want to achieve in the next year, I'd summarise some of the big lessons we've learned over the last couple of years.

1. It's not enough to sell incredible products. Increasingly people want to work for, buy from, and invest in companies they'd choose to be friends with.

2. Never underestimate the impact you can have on the future, the way people consume, generate and pay for their energy will be wildly different in ten years' time. In the not so distant future energy meters will run backwards, and energy will be at the heart of so many of our core industries from transport to tech.

3. People run away from risk at exactly the wrong time. Always be greedy when others are fearful.

4. If you want to move fast, you need to act like a small business. Companies naturally slow down as they get larger. You have to fight powerpoint, committees, and meetings like the plague.

Our promises to you

How we behave

1 B Corp™

By the time we recertify in 2027, we want to be in the top 1% of B Corps globally. That means being in a position where we would score in the top 5 e recertified this time next year. Octopus Group without Octopus Energy is a certified B Corp.

2 Net Zero

In the next 6 months we're setting our science based Net Zero targets. They'll be validated by the science based targets initiative (SBTi) before the end of the year.

3 Octopus Giving

Now that we've selected our charity partners for the next 3 years, we've got a lot of work to do together. From unrestricted funding to giving huge amounts of our time, energy and expertise we want to really boost these charities during our time with them. And in total we want to give 15,000 hours to good causes across the board.

What we do

1 Financial Services

This year we want to transform thousands of lives by adding half a million customers to our life events business, while also investing £2bn in the people, ideas and industries that will change the world.

2 Education

This year we want to take on an additional 170 students, while improving their learning and working environment and positively impacting the wider community.

3 Energy

This year we want to maintain the #1 trusted energy brand in all the markets in which we operate.

octopus

A brighter way