

# Future Generations Report 2025

octopus

A brighter way





# CONTENTS


A MESSAGE FROM SIMON 2

WHAT WE DO 3

EMPOWERING PEOPLE 5

**Aurora:** Helping every child thrive 7

**Octopus Money:** Changing the way people feel about their financial future 9

**amicable:** Rethinking divorce and separation 11

**Octopus Legacy:** The place to plan for death and find support after loss 13

**SECCL:** Building the future of wealth 15

**Octopus Capital:**

Affordable homes: laying the foundations for a fairer future 17

Retirement villages: helping people flourish in later life 19

**Octopus Investments:**

The FP Octopus UK Future Generations Fund 21

Fibre: connecting the UK street by street 23

**Octopus Ventures:** Breaking down the barriers for a global workforce 25

BUILDING A SUSTAINABLE PLANET 28

**Octopus Australia:** Powering down under 29

**Octopus Capital:** Greener Homes Alliance: raising the roof... and standards 31

**Octopus Ventures:** Tackling tech waste 33

REVITALISING HEALTHCARE 36

**Octopus Capital:** Care Homes: supporting those golden years 37

**Octopus Ventures:** Bringing healthcare into the 21st century 33

HOW WE BEHAVE 41

OUR STAKEHOLDERS 43

People 43

Customers 45

Environment 47

Community 49

Shareholders 51

OUR PROMISES 57


# A MESSAGE FROM SIMON

Dear everyone,

This is our fifth *Future Generations Report* — a moment to reflect on the impact we're making together, and to look ahead with optimism.

This year, I want to talk about **hope**.

Hope is a uniquely human trait. It's what allows us to imagine a better future, even when the present feels uncertain. It's the force behind every great leap forward — from curing disease to exploring space. And it's the reason Octopus has grown into the business it is today.

We started Octopus to solve problems. Not just business problems, but human ones. The kind that affects families, communities, and the planet we live on. That's why our businesses — whether they're in energy, education or financial services — all work towards building a world fit for future generations.

Hope drives our mission. It's what fuels the companies we build and back. And it's what keeps us going when the challenges seem too big, or the solutions too far away.

This year's report is full of stories that give me hope; Stories of people using business as a force for good. Stories of measurable change. Stories of progress in the areas that matter most: people, planet and healthcare.



At Octopus, we believe that how you behave is just as important as what you do. That's why our values are baked into everything we build. It's why we've earned trust in industries where trust is hard to come by. And it's why I believe our best days are still ahead.

Thank you for being part of this journey. Whether you're a customer, employee, shareholder, partner or a hopeful optimist, your belief in what we're doing makes all the difference.

Together, we're hoping to build something that future generations will be proud of.

**Simon**

# WHAT WE DO




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

You've just heard from our co-founder, Simon. Now, we want to show you how our mission comes to life. This section is about the businesses we run and fund, the ones driving real, measurable change. We've grouped them into the three areas we believe matter most: **people, planet** and **healthcare**.

At Octopus, we're always searching for new ways to make the world a better place. Because if we don't change course, there won't be much left for future generations to inherit. These are the stories that keep us going.

We hope they'll inspire you too.






# EMPOWERING PEOPLE



# AURORA

## Helping every child thrive




**The Aurora Group is a team of over 1,800 passionate and dedicated people, who know that specialist services transform lives, futures and communities.**

To create the most impactful change, they operate an inspiring network of high-quality schools, colleges and care services for people with special educational needs and disabilities (SEND).

Through acquisition and organic growth, Aurora is focused on providing services to those who need them the most.

**Did you know:**

1. Over 1.7 million pupils in England have SEND, but less than 500,000 currently receive dedicated support.
2. Thousands of children wait a year or more for specialist support.
3. Just 30.4% of SEND pupils achieved a grade 4 or above in GCSE English and maths in 2022/23, compared to 72.1% of pupils without SEND.

### What they're doing about it:

**no. 5**

Now one of the top 5 largest SEND providers in the UK.

**27**

registered services operating across the country.

**1,500**

Supporting nearly 1,500 children, young people and adults.

Consistently delivering above-sector quality ratings.









Aurora are building a network of high-quality education and care services for children, young people and adults with SEND.

# OCTOPUS MONEY

## Changing the way people feel about their financial future

**Octopus Money was created to help everyone feel more confident and in control of their finances.**

They support real people in making informed, long-term decisions about their money; whether that's budgeting, buying a home, planning for children, investing for the future or getting retirement-ready.

At the heart of the offer is friendly, 1-to-1 support from a financial coach or adviser, combined with intuitive technology that brings together all the pieces of a person's financial life.

Octopus Money helps people understand the impact of their decisions and how to shape a plan that works for their goals.

It's about giving real people confidence and clarity. And in the process, they've created a growing movement that is bringing financial advice to the masses.

**Did you know:**

1. Half of Brits reach retirement age without enough money to live the life they want.
2. 62% of UK adults have financial worries, and 79% of them say it harms their mental health.
3. 92% of Brits don't have access to 1-to-1 money advice.



**Providing friendly 1-to-1 money advice so people can plan for life's biggest moments.**







**Octopus Money customers feel the difference:**

**£280k**

better off in retirement.

**89%**

feel less worried about money.

**78%**

know how to stretch their salary further.



# AMICABLE

## Rethinking divorce and separation

**Divorce doesn't have to be a battle.**

But for too many couples, the legal system turns heartbreak into hostility. Driving up costs, delaying decisions, and leaving families fractured. That's where amicable comes in.

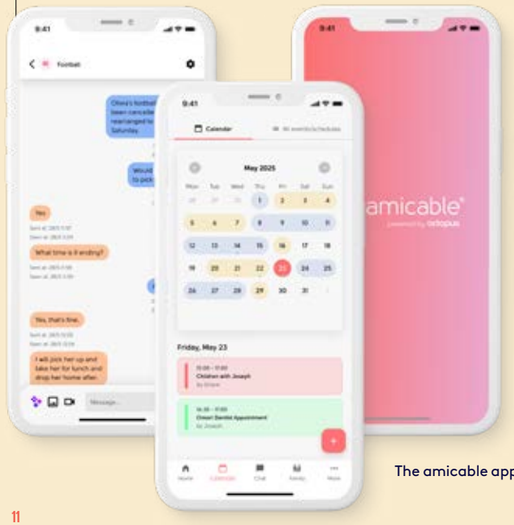
amicable is a trusted legal service for divorcing and separating couples. Unlike traditional solicitors, amicable works with both partners together, and offers fixed, transparent fees.

Co-founded by Kate Daly and Pip Wilson after Kate's own difficult and expensive divorce, the company's vision is simple: help couples end relationships in a way that protects their finances, their emotional wellbeing and, most importantly, their families.

Divorce will never be easy. But it can be better, and amicable is proving there's a more human way to untie the knot.

**Did you know:**

1. The average cost of divorce in England and Wales is £14,561 (per couple).
2. 1 in 7 people delay separation due to financial fears.
3. Divorce triggers a 30–40% increase in symptoms of depression and anxiety.




The amicable app







**The vision is simple: help couples end relationships in a way that protects their finances, their emotional wellbeing and their families.**

**What they're doing about it:**

**£1,800**

**Reduced the average divorce costs to £1,800 (per couple).**

**15,500**

**Helped 15,500 couples with their divorce since 2015.**

**95%**

**of amicable couples reach agreement together.**

**14,000**

**Supported a community of 14,000 parents via their co-parenting app.**

# OCTOPUS LEGACY

## The place to plan for death and find support after loss

**What we leave behind matters.** It's the difference between giving those you love the space to focus on what truly matters, or making an already overwhelming time even harder.

We know the difference a good plan makes, and what it's like when there isn't one. In 2016, Sam's mum died suddenly in a car accident without sharing her wishes. The months that followed were consumed by legal paperwork, phone calls, and admin, leaving little room for grief.

Sam founded Octopus Legacy shortly after to make this time easier for other families. Since then, we've helped over 700,000 people plan for death and find support after loss with care and clarity, and grown to become the UK's second largest estate planner. Our vision is to be the UK's go-to place when thinking about and planning for death or finding support after loss, serving over 1.5m customers by 2027.

But planning isn't just about a will, Lasting Power of Attorney, or legal documents. It's about shaping a legacy that keeps you connected with those you love, now and after you're gone. Share more than money: share memories, words of advice, and the things that matter most.

**Did you know:**

1. 56% of adults in the UK don't have a will.
2. 53% of people whose loved ones died without a plan experienced anxiety (versus 41% with a plan).
3. 61% of adults had difficulties with at least one practical or administrative task following a bereavement.



**Octopus Legacy is on a mission to make the experience of loss easier for those left behind – so that they can focus on what really matters.**









**What they're doing about it:**

**700,000**
customers helped plan for death and find support after a loss.

**'Excellent' Rating on Trustpilot.**

**£198 m**
Raised over £198 million for charity partners through gifts left in wills.

**Industry first: Launched the UK's first bereavement concierge service and Legacy Box.**




The Legacy Box

# SECCL

## Building the future of wealth

**We're living in a hyper connected technological age.**

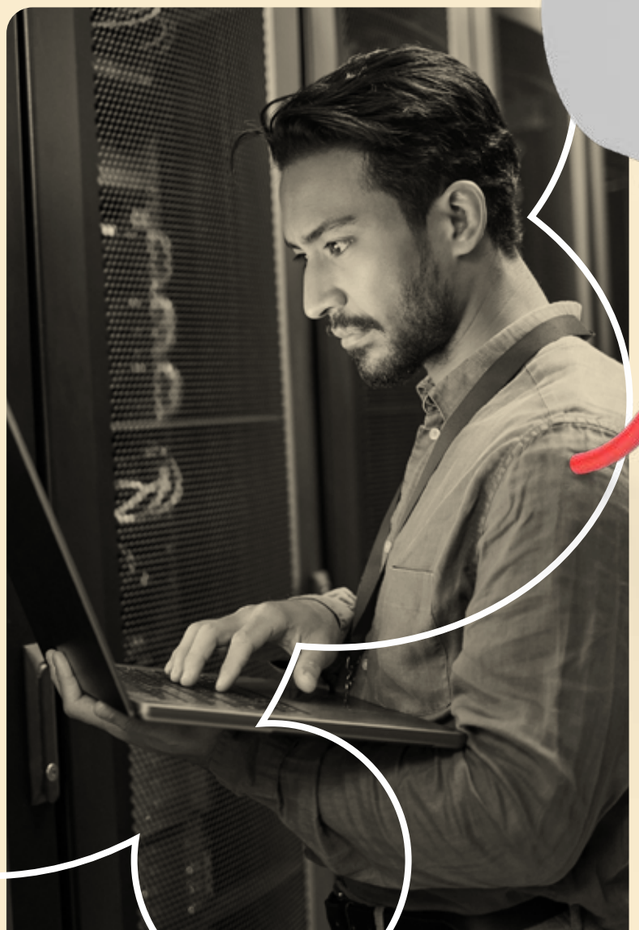
But when it comes to investing, most of the infrastructure still belongs to the early 2000s. It's slow, complex and expensive.

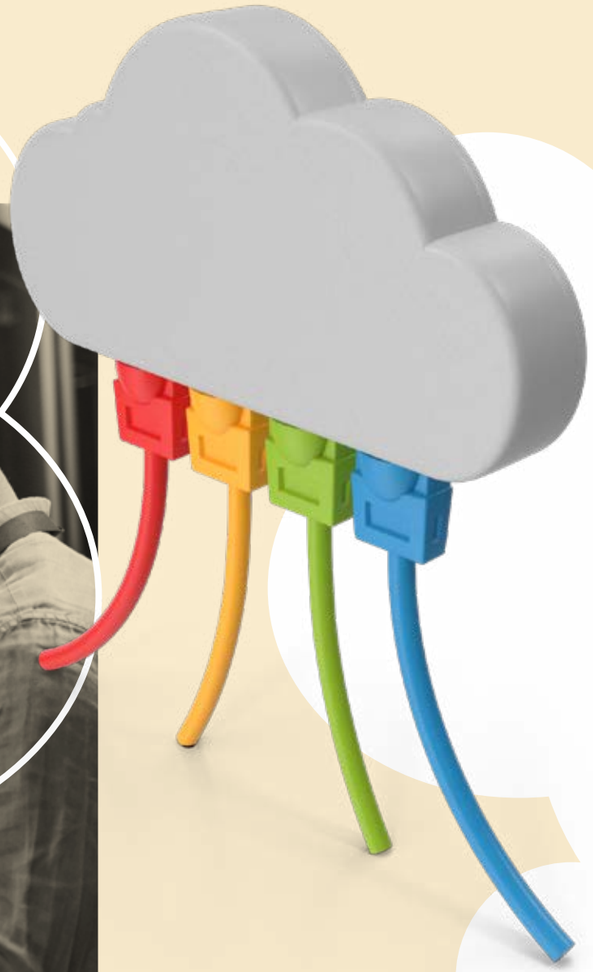
Seccl's embedded investment platform is bringing the financial services sector out of the dark ages. By empowering firms of all shapes and sizes to launch investment platforms quicker, easier and more affordably than ever before, it's helping more people to invest, and invest well.

They're supporting a growing number of firms across the entire investments market, from household name neobanks and savings apps, through to established financial advice and wealth management businesses.

**Did you know:**

1. Pension transfers typically take weeks, if not months, to complete.
2. 55% of advisers are turning away 'low-asset' clients.
3. Only one-quarter of financial advisers are satisfied with the current technology offerings.





**What they're doing about it:**

**275,000**

investors currently rely on Seccl's embedded investment software.

**27m**

Over 27 million transactions have been processed since launch.

**1m**

Seccl's platform handles 1 million data requests every single day.

# OCTOPUS CAPITAL

## Affordable homes: laying the foundations for a fairer future




**Octopus Capital believes everyone deserves a safe, secure, and affordable place to call home.**

It's a simple idea but one that's out of reach for too many people across the UK.

Our Affordable Housing team exists to change that. We're supporting the delivery of high-quality, affordable homes for those who need them most; families, key workers, and individuals facing housing insecurity.

By partnering with Housing Associations, we're tackling the UK's chronic housing shortage head-on. We bring long-term, patient capital that gives Housing Associations the confidence to plan ahead, build at scale, and deliver homes that are sustainable, well-designed, and rooted in community.

This isn't just about building houses. It's about creating stability, opportunity and better futures one home at a time.

**Did you know:**

1. 16% of UK housing is classed as affordable, and only 27% of new homes built last year were affordable.
2. 183,000 people in London are homeless (1 in 50 Londoners).
3. 8 million people in England are living in housing insecurity.



**We are building homes to improve quality of life and create thriving communities.**

**What we're doing about it:**

**Accelerating the delivery of genuinely affordable, quality homes through funding structures that Housing Associations can rely on.**

**Reducing fuel poverty using Octopus's energy expertise to lower running costs for residents.**

**2,158**

**Housed 2,158 residents in affordable homes since May 2024.**

# OCTOPUS CAPITAL

## Retirement villages: helping people flourish in later life

**Later life should be about choice, independence, and the chance to thrive, not just getting by.**

That's our vision: create communities that offer more than a place to live, but a place to belong.

We work with best-in-class operators across the UK to develop high-quality retirement villages that support residents to live on their own terms. These are homes built with purpose where people can enjoy their retirement years.

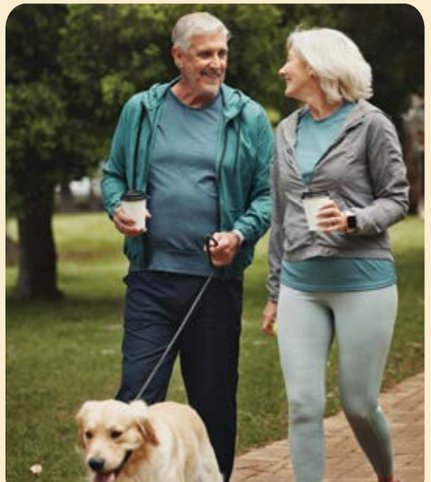
Each development is designed to be a vibrant, supportive community, giving people the space to thrive in later life. At the same time, this approach relieves pressure from the NHS and provides families with the reassurance that their loved ones are safe, supported, and enjoying life.

But it's not just about the homes we build. We support both the construction workers delivering our villages and the residents occupying them, by creating supportive work environments and homes. The facts behind our drive to do this are shown in the next section.

**We're just as proud of the homes we're building as we are of how we support the people building them.**

**Did you know:**

1. 1.2 million older adults (65 years+) in the UK are chronically lonely.
2. But older adults who feel part of their local community are much less likely to experience chronic loneliness than those who do not.
3. 73% of UK construction workers deal with mental health challenges like anxiety and depression at least once a month.
4. But when mental health is taken seriously at work, employees report feeling happier, more motivated, and more loyal.









**What we're doing about it:**

**100**

free will-writing sessions offered to workers at the St Albans project.

**15,258**

jobs created directly through construction and operations.

**3,500**

Over 3,500 residents are housed in our villages.

Apprenticeships on every site to help young workers get a head start in their careers.

A partnership with the Lighthouse Charity, offering workers access to support and resources directly on site.

**£48.4m**

of benefits to the NHS through freeing up hospital beds.

# OCTOPUS INVESTMENTS

## The FP Octopus UK Future Generations Fund

**The FP Octopus UK Future Generations Fund (the fund) exists to invest in companies that we believe will shape the future for the better whilst delivering strong long-term returns in the process.**

We focus the fund around our three themes:

**Empowering People:** supporting businesses re-imagining the future and opening up access to education, work, and opportunity.

**Building a Sustainable Planet:** investing in solutions to the world's most urgent environmental challenges.

**Revitalising Healthcare:** backing companies improving the quality and reach of healthcare systems.

We believe that businesses solving the biggest challenges are also the ones best placed to grow. Demand for their solutions is growing fast and so is the desire from customers and employees to support businesses that are doing the right thing.

**What real-life outcomes look like:**

We know our investments are helping to power real-world change. In 2024 alone, companies in the fund have helped to:

**200m**

Avoid the equivalent of 200 million plastic bottles through better product design and materials.

**670K**

Power 670,000 UK homes with clean energy.

**£556m**

Channel more than £556 million into research and development for life-changing innovation.

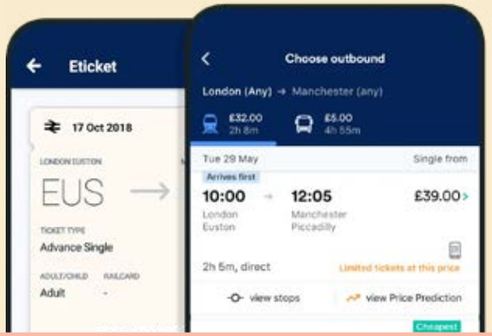
**30+**

Support 30+ clinical trials tackling serious health issues.

And because we believe in sharing success, we also give back. Every year, 10% of the fees we earn from this fund go to Octopus Giving. In 2024, that meant supporting our charity partners, Thames21 and GoodGym, two brilliant organisations helping people and the planet thrive.



Thames21 volunteers




### Spotlight on Trainline: powering greener journeys

One of the businesses we're proud to back is Trainline.

Trainline is Europe's leading digital platform for rail and coach travel, connecting people with over 270 carriers across 45 countries. Its app and website make booking low-carbon travel simple, showing customers the carbon impact of their journeys and encouraging more sustainable choices.

Rail travel produces up to 90% less $CO_2$ than flying, and Trainline is helping millions of people make that switch. By combining smart technology with a clear environmental benefit, Trainline is a great example of the businesses we back, ones that are growing fast while helping to build a more sustainable future.

**Every year, 10% of our fees are donated to Octopus Giving, supporting our charity partners with their brilliant work helping people and the planet thrive.**

# OCTOPUS INVESTMENTS

## Fibre: connecting the UK street by street

**The internet has reshaped our lives, and our hunger for data is growing faster than ever.**

From streaming TV to powering daily life, demand is soaring, and it's only going up. That's why we've invested in fibre broadband and have built fibre network infrastructure in communities and regions that have been overlooked for too long.

Our fibre broadband businesses have expanded in the last year to offer national access to high speed, full fibre internet, supporting the UK in moving to full fibre connectivity.

**Did you know:**

**£72bn**

**A full-fibre rollout across the UK could boost the economy by £72 billion by 2030.**

**500k**

**Half a million people could re-enter the workforce if a full-fibre rollout happened across the UK, including parents, older workers, and carers.**

**In 2024 the UK economy lost £17.6 billion due to connectivity outages.**





### What our fibre businesses are doing about it:

1. **AllPoints Fibre:** a future-ready network wholesaler empowering consumers and businesses with seamless access to the UK's largest full-fibre footprint.
2. **Cuckoo:** offering high-speed, full fibre internet access to communities across the UK.
3. **Vorboss:** a dedicated enterprise fibre network in London delivering high-bandwidth connectivity to business customers.

**Poor internet connection doesn't just slow us down, it cuts people off from vital services and each other, so we're backing brilliant companies fixing connectivity for good.**

# OCTOPUS VENTURES

## Breaking-down the barriers for a global workforce

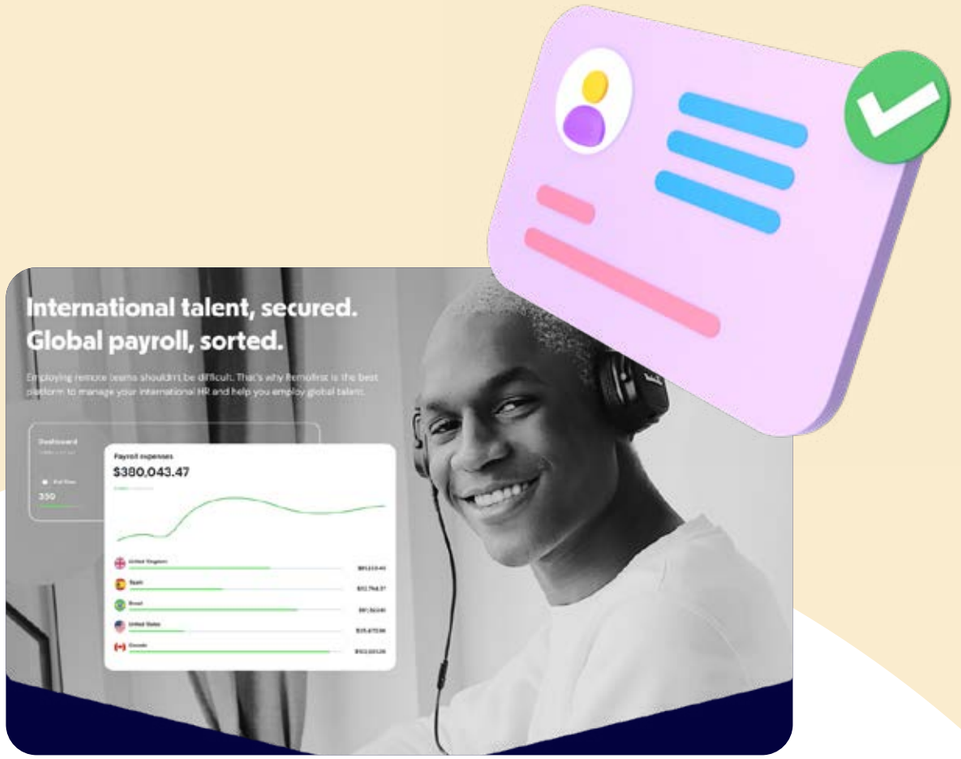
**RemoFirst** PORTFOLIO COMPANY

Work shouldn't be limited by borders, but for too many people and businesses, it still is.

Hiring internationally often means navigating a maze of regulation, payroll complexity, and legal risk. For skilled individuals around the world, the chance to access good, secure work is too often blocked by bureaucracy and cost.

**Did you know:**

1. Skilled talent is everywhere, but hard to reach. When hiring globally, it is complicated, great people get overlooked, and communities miss out on quality opportunities.
2. Red tape is getting in the way of real people. Complex compliance rules and legal paperwork make it tough for companies to hire fairly, leaving local talent sidelined.
3. Lack of local insight hurts culture and connection. Without diverse, on-the-ground teams, businesses risk missing the mark with the very people they're trying to serve.




**RemoFirst is allowing companies to hire without borders, and talent to access flexible work, no matter where they live.**

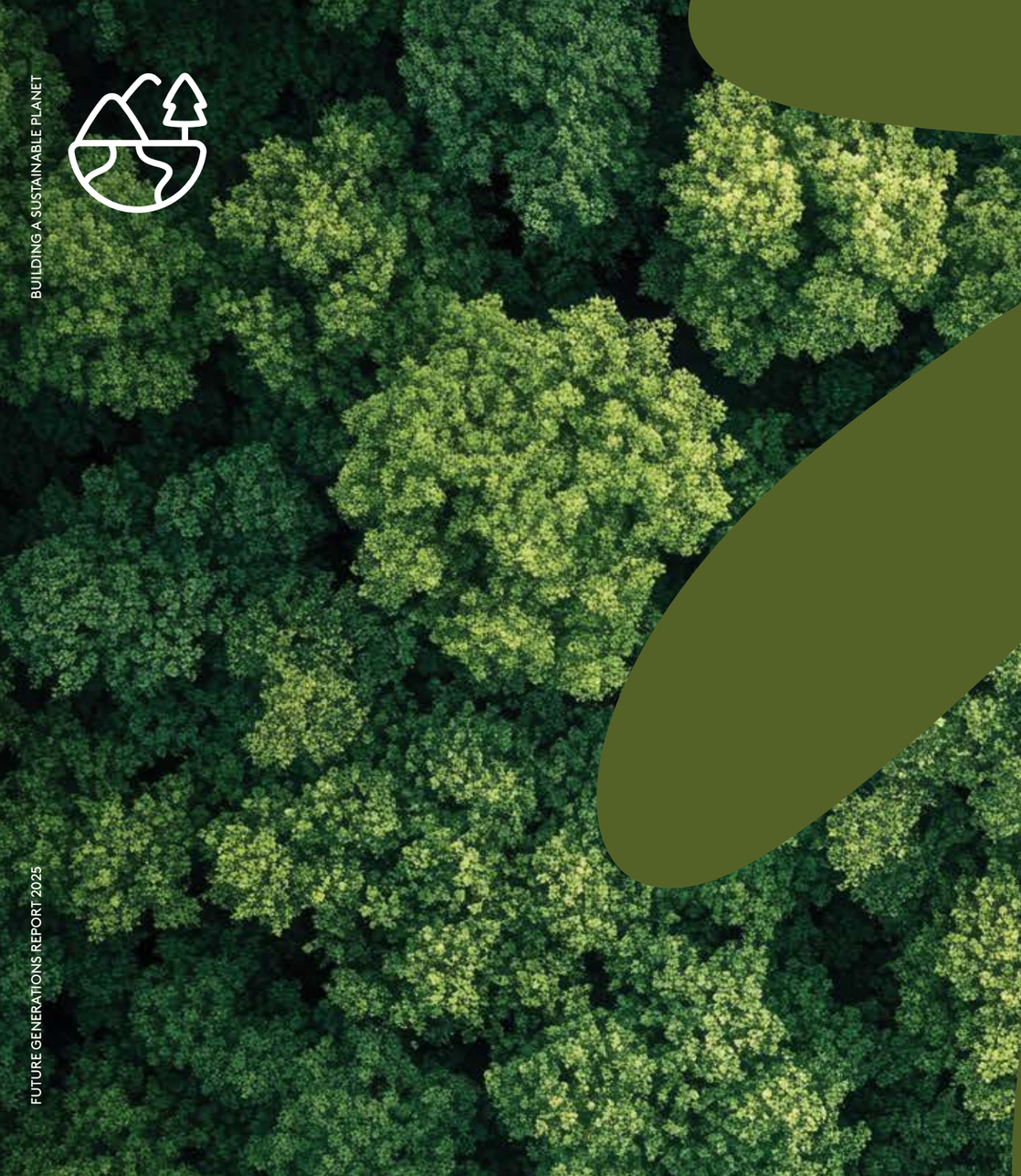
**What RemoFirst is doing about it:**

**185+**

**RemoFirst launched in 2021 to make global hiring simple and fair. No red tape. No limits. Just a smarter way to employ, pay, and manage talent in 185+ countries.**

**RemoFirst is breaking down barriers to global work and creating more opportunity for businesses and individuals everywhere.**

**By serving as the legal employer, it removes the need for expensive local entity set-ups and handles everything from global payroll, compliance, and HR admin.**



# BUILDING A SUSTAINABLE PLANET

FUTURE GENERATIONS REPORT 2025
BUILDING A SUSTAINABLE PLANET

# OCTOPUS AUSTRALIA

## Powering down under

**Octopus Australia is accelerating the transition to a clean energy future.**

We develop and manage renewable energy projects that don't just deliver strong returns, they also make a real difference to people and the planet.

Our team of over 55 specialists, based in Melbourne and Sydney, brings together deep local knowledge and global experience. We're hands-on and involved at every stage, from investment and development to engineering, energy markets, and working with communities.

We believe the best results come from working together. That's why we build strong partnerships with First Nations groups, local communities, and governments, making sure every project brings lasting benefits to local people.

**Did you know:**

1. Australia has the highest solar radiation per square metre of any country in the world.
2. 73% of Australian land is classified as "Outback", which is ideal for large-scale wind and solar.
3. But 60% of the country's electricity supply still comes from fossil fuels, this presents a significant opportunity for change.





### What we're doing about it:

**Fulham Solar Farm & Battery Project:** This year we started construction at the Fulham project, using market-leading technology to deliver cleaner, more efficient energy.

**Dulacca Wind Farm:** The operational Dulacca Wind Farm, made up of 43 turbines, and a long-term commitment to the local community through the Dulacca Community Benefit Fund.

**39,000**

**We will power approx. 39,000 homes once operational.**

**68%**

**of materials used during construction will be locally sourced.**

**156**

**Creating 156 jobs across Australia and New Zealand.**

**$1.25m**

**committed over 25 years to local community projects.**

**Local community groups provided with surplus construction materials.**

**Partnership with Queensland Renewable Energy Council to host community site visits.**

**We're harnessing capital to create a better energy future. One that works for investors, communities, and the planet.**

# OCTOPUS CAPITAL

## Greener Homes Alliance: raising the roof... and standards

**Homes shouldn't cost the earth, literally or financially.**

That's why Octopus Capital has partnered with Homes England (twice now!) to form the Greener Homes Alliance. In our latest Alliance, we're helping small to medium-sized developers build homes for the future; high-quality, energy-efficient, fossil fuel-free.

We're rewarding developers who go further, with lower interest rates for meeting targets like:

- Paying the Real Living Wage on-site.
- Delivering affordable housing (25%+ of homes).
- Achieving 20% biodiversity net gain.
- Diverting 90%+ of site waste from landfill.
- Cutting water use and lowering emissions.
- Partnering with the Lighthouse Construction Industry Charity, who provide crucial mental health support to construction workers.

**We're not just talking better insulation, we're supporting real change across the industry.**

**Did you know:**

1. 40% of global emissions are from building operations and materials.
2. Heat-leaking homes in England and Wales emit approximately 30 million tonnes of avoidable $CO_2$ annually (the equivalent of Denmark's total emissions).
3. Energy inefficient homes in the UK have gas bills up to £3,900 higher than efficient homes (Energy Performance Certificate (EPC) F versus EPC A).









**What we're doing about it:**

**£150m+**

**We've lent over £150 million since 2021 to support sustainable housebuilding.**

**550+**

**We've funded the development of more than 550 energy-efficient homes.**

**40%**

**Every single home is targeted to reach at least a Standard Assessment Procedure (SAP) of 85, with 40% reaching EPC A.**



# OCTOPUS VENTURES

## Tackling tech waste

**Technology is transforming our lives, but it's also leaving a mountain of waste behind.**

From discarded smartphones to energy-hungry manufacturing processes, the environmental cost of our digital world is climbing fast and most of it ends up in landfill.

This is waste on a monumental scale and it's happening every single year. Short device lifespans and outdated ownership models mean most phones are left to gather dust or head straight for the bin, with no thought for the environmental cost.



**Did you know:**

**5.3bn**

**Approximately 5.3 billion mobile phones were discarded globally in 2022.**

**17%**

**Just 17% of electronic waste is recycled.**

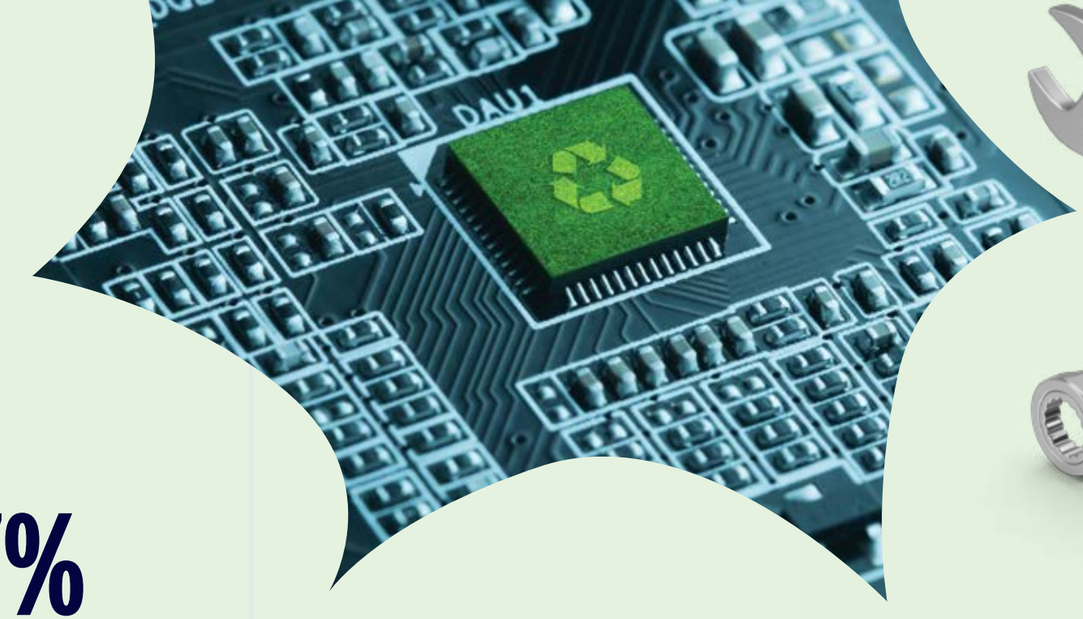
**2.5–3**

**The average smartphone lasts only 2.5 to 3 years.**

**Manufacturing the average smartphone consumes over 12,000 litres of water, that's 42,241 cups of tea!**











### What we're doing about it:

Octopus Ventures is proud to be backing Raylo and Neat; two companies transforming the way we access and protect our tech.

**Raylo** PORTFOLIO COMPANY

Raylo is enabling consumers and businesses to rethink the ownership and use of everyday electronic devices.

Rather than buying smartphones, laptops, game consoles and more at high costs, being locked in to long contract cycles, or disposing of devices upon upgrade, via Raylo consumers can now obtain high-value tech products through subscription and at low, risk-based prices. Importantly, Raylo refurbishes and returns devices to the market via a circular-use model, which more than doubles the average lifespan of a device.

Raylo is making this possible for consumers and beyond, as they enable small businesses, global electronics manufacturers, and retailers to offer this subscription and circular model to their customers at checkout. This reduces prices for customers, provides better flexible access, and lowers the global carbon footprint of electronic device use.

**Neat** PORTFOLIO COMPANY

Neat is making it easier for merchants to offer lifetime insurance bundles on home appliances and electronics; protecting devices and encouraging repair over replacement. The platform is simple, scalable, and integrates with minimal tech support, helping extend the life of everyday products.

By offering simple solutions to diagnose and repair appliances, Neat is promoting sustainable consumption and enabling the closure of the coverage gap in the £66 trillion insurance market. Neat is ensuring fewer devices end up in landfill and more stay in use, where they belong.







# REVITALISING HEALTHCARE



FUTURE GENERATIONS REPORT 2025

REVITALISING HEALTHCARE

# OCTOPUS CAPITAL

## Care Homes: supporting those golden years

**There is a pressing and growing challenge facing the UK: a shortage of high-quality care homes, just as our population ages and demand intensifies.**

At Octopus, we see this not as a crisis, but as a call to action. The care home sector is under real strain, and the numbers tell the story.

We're on a mission to create exceptional care homes, the kind we'd proudly choose for our own families. With a relentless focus on quality and deep sector expertise, we're working to ensure every home built is ready for the future.

**Did you know:**

1. 19% of care homes in the UK are rated as 'requires improvement' or worse (2024).
2. 50% of the British public don't believe their loved ones would receive adequate care if in a care home.
3. 90% of older people say there simply aren't enough care staff.

### What we're doing about it:

**£1.6bn**

Over £1.6 billion in healthcare real estate under management.

**100+**

A portfolio of over 100 modern, purpose-built care homes.

**7,548**

Since inception, we've helped create over 7,548 care home beds.













"Having homes that are fit for the future is crucial for the delivery of high quality care. Fundamentally, what we're doing is investing in care homes that we would be happy for our own loved ones to live in."

**Michael Toft**
Head of Care Homes

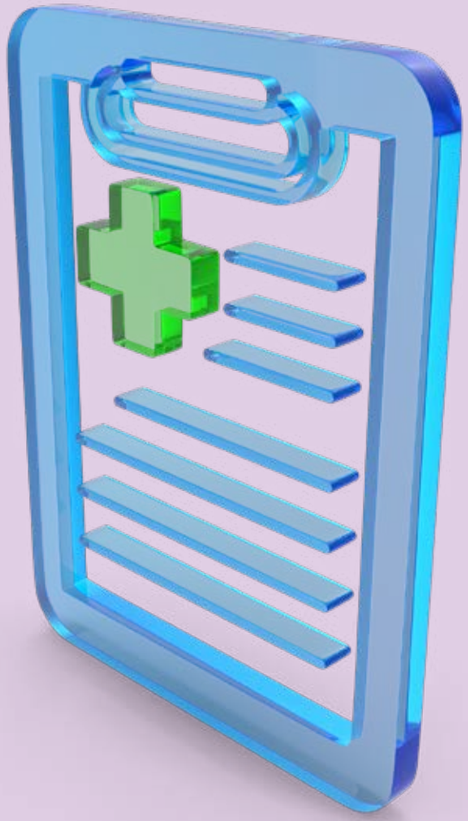
# OCTOPUS VENTURES

## Bringing healthcare into the 21st century

**Healthcare is one of the most important sectors in society, and one of the most outdated.**

While other industries have embraced digital transformation, much of healthcare is still running on spreadsheets and clunky IT systems that can't keep up with the needs of modern care teams or patients.

The result? Burnt-out clinicians, missed opportunities, and care that's slower and more fragmented than it should be. That's time that should be spent with patients. And it's costing us all in care quality, staff retention, and system-wide efficiency.



**Did you know:**

1. Clinicians would need over 26 hours a day to properly follow national care guidelines for an average patient load
2. They currently spend 13.5 hours a week on documentation, this is a third of their working time and has risen by 25% since 2015.
3. In England alone, 13.5 million clinician hours a year are lost to inadequate IT systems.













### What we're doing about it:

Octopus Ventures see digitalisation not as a nice-to-have, but as a critical enabler of better healthcare. That's why they are backing two standout companies that are taking the friction out of care delivery and helping move healthcare into the future.

**Awell health** PORTFOLIO COMPANY

Healthcare's daily villains are clear: burnout from endless admin, slowness from IT queues, spreadsheets holding processes together, and silos that block collaboration.

The heroes are the clinicians and operators fighting through them.

Awell is their sidekick: a CareOps platform that gives them the power to design, automate, and improve workflows without waiting on IT.

With AI woven into the fabric, Awell clears away repetitive admin so care teams can kill spreadsheets, move faster, and cut through silos.

The result: heroes who win back time, energy, and impact — and a healthcare system that continuously gets better.

**Semble** PORTFOLIO COMPANY

Semble is transforming the outdated tech that still underpins much of the UK's healthcare system. Driven by their mission to empower healthcare professionals to amplify their impact, Semble replaces legacy systems with a smart, all-in-one clinical platform that makes delivering care simpler, safer, and more connected.

Their platform connects seamlessly with hospitals, labs, and pharmacies, as well as the external tools healthcare teams rely on daily, to deliver faster access to the right information and a clearer, more comprehensive view of each patient's journey.

Already trusted by over 12,000 professionals across 75+ specialities, Semble is proving just how transformative smart infrastructure can be for healthcare delivery.

"Healthcare is complex, but the systems supporting it shouldn't be," says CEO Christoph Lippuner. "Semble empowers healthcare professionals to deliver better outcomes, faster."

# HOW WE BEHAVE










Certified B Corporation

## At Octopus, we care just as much about how we do things as what we do.

For us, behaviour isn't some side note, it's the heartbeat of our business. It's about doing the right thing, even when no one's watching. It's about making decisions that serve all our stakeholders; our people, our customers, our communities, our environment, and our shareholders — not just the loudest or the largest.

We believe business can (and should) be a force for good. That's why we became a B Corp in 2021. It's our way of showing the world that we're holding ourselves to the highest standards, not just in how we perform, but in how we treat people, how we tread on the planet, and how we show up in the world.

In this section, we'll walk you through the five groups that matter most to us, our stakeholders, and how we're working to serve each one of them. Then we'll share the promises we're making to keep improving, keep listening, and keep holding ourselves to account.



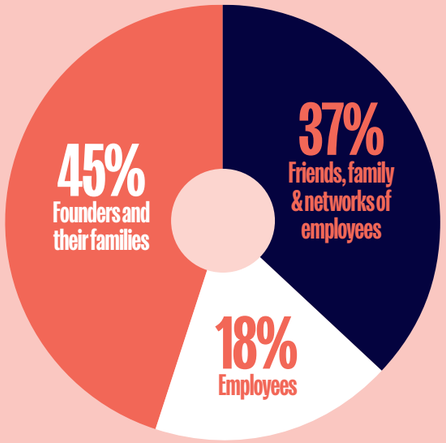
# OUR STAKEHOLDERS

## People

We believe great businesses are built on how you make people feel, and that starts with your own team. Culture isn't something you write down; it's something you live.

One of the things that makes Octopus different is that we behave like owners, because we are. We've always believed that ownership changes how people show up: it creates a stronger sense of accountability, to our customers and to each other. That's why we've kept Octopus privately owned, with no outside shareholders pulling the strings.

Today, 63% of the business is owned by our founders and employees, past and present, with employees alone owning 18%.




**Springboard Programme**

Something that really differentiates us, and speaks to our values, is the Springboard Programme. We back the entrepreneurial ambitions of our own people. Anyone at Octopus can pitch a business idea to Springboard, and if we think it's got legs, we'll provide start-up funding and support to help turn it into a real business — with the safety net of being able to come back if things don't work out.

**Anyone at Octopus can pitch an idea to Springboard, and if we think it's got legs, we'll provide start-up funding and support to help turn it into a real business.**









**This year we've supported two new businesses:**

**Groundswell**

Jack Cracknell and Lucy Ronan, ran our Impact & Sustainability team and this year, launched Groundswell, a business disrupting the traditional sustainability resourcing model.

Instead of creating siloed sustainability teams, their solution provides a combination of advisory, capability building and embedded hands-on support to drive momentum behind sustainability, helping companies unlock value and efficiency. They continue to support Octopus as a client, along with other private equity and venture firms.

**Nexum Pensions**

João Cabral left Octopus Money to start Nexum Pensions which helps employers and employees make contributions to a pension of their choice.

Nexum is helping:

1. Employers: support their employees by making contributions to a pension of their choice.
2. The self-employed: make workplace pension contributions to a pension they already have.
3. Employees: get their workplace pension contributions sent to the pension they want.
4. Payroll firms: deliver value to their clients by supporting contributions to multiple pensions.



# OUR STAKEHOLDERS

## Customers

We know we reach a lot of people through our work and our biggest impact is through the investments we make.

We manage more than £9.2 billion in assets, and because of this we understand we are in a privileged position to be able to influence the world around us. We want that world to be a better place because of where (and how) we invest our clients' money.

Importantly, we don't believe that you have to choose between doing good and making money. In fact, we think the best returns in the future will come from investing in companies which not only solve some of society's biggest problems, but which also behave in a way that is reassuringly human.

Today, of the £9.2 billion we manage, more than 61% is invested across companies building a sustainable planet (£1.5 billion), empowering people (£2.1 billion), and revitalising healthcare (£2.1 billion).

And we're aiming higher, with our commitment to get 75% of our assets under management (AUM) invested in these world changing themes by 2030. This is our promise to our stakeholders and how we believe we can shape a better future.



**We believe in companies solving society's problems while behaving in a way that is reassuringly human.**





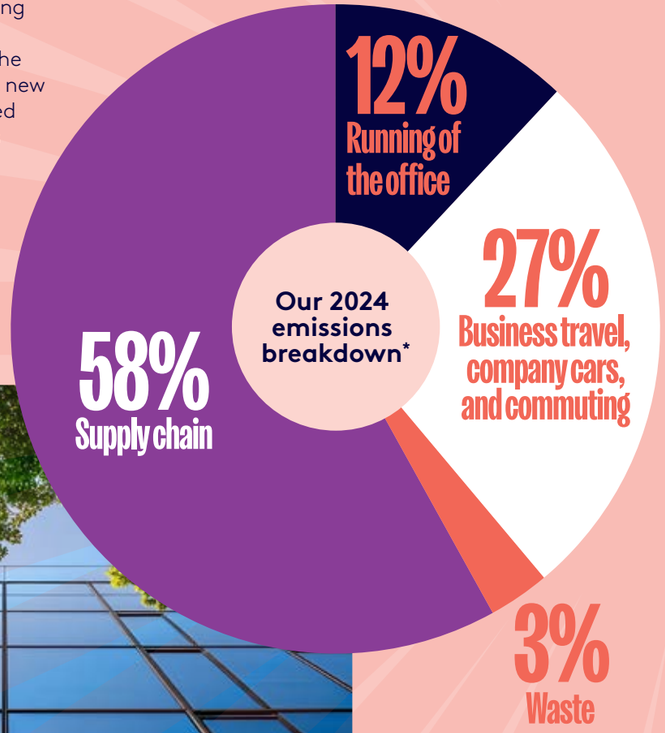


# OUR STAKEHOLDERS

## Environment

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 engaged with SBTi on the methodology to make sure it was fit for purpose, as Octopus has multiple asset classes and is a complex organisation.

We are now very close (!) to getting our targets validated for both our operations and our investments.










## Our commitments

**1.**

We are in the process of validating our near-term science-based targets with SBTi.

**2.**

Our near-term target for Scope 1† and 2 emissions is to reduce them by 90% by 2030. Our portfolio targets cover 82% of our total assets under management as of 2023. We will publish more detail once SBTi have validated them.

**3.**

We aim to reach Net Zero by 2040 or sooner, across our operations and financed emissions (Scope 3 Category 15).

**4.**

We will purchase quality carbon credits that directly sequester emissions through nature-based solutions to offset the final 10% of our Scope 1 and 2 emissions by 2040.

## Our 2024 highlights

- Aurora have retrofitted every school building to be powered by renewable energy.
- Our Care Homes fund has committed to Net Zero for new homes by 2030 and existing homes by 2040.
- 44% of our Ventures portfolio companies measured their carbon footprint last year.



* This total does not include emissions from our investments.

† A reminder of the Scopes:
Scope 1: direct emissions controlled by Octopus Group companies.
Scope 2: indirect emissions from purchased electricity, steam and cooling.
Scope 3 Category 1-15: indirect emissions resulting from our activities. Category 15 emissions are from our investments which are by far the most material, forming around 70% of our footprint.

# OUR STAKEHOLDERS

## Community

At Octopus, we believe business can be a force for good, but only if you actively show up. That's what Octopus Giving, our charitable foundation, is all about. Since 2014, we've given **£2.6 million** in unrestricted donations to brilliant charities, and we also give something just as valuable — our time.

This year we set ourselves an ambitious goal: 15,000 hours of volunteering. We didn't quite make it, but we came close clocking up 13,000 hours of hands-on, skills-based support.

This time was put to good use supporting the charities' teams on day-to-day projects that help them grow and have an even greater impact.

And while this year marked the end of our three-year partnerships with Thames21 and GoodGym, it also opened the door to exciting new relationships.

### We welcomed two new charity partners into the Octopus Giving family:

**Refettorio Felix**



Based in West London, Refettorio Felix offers more than just a meal. Each weekday, they serve restaurant-quality lunches made from surplus food, while also providing wraparound support for people facing homelessness, isolation, or crisis.

**Fields in Trust**

The only UK charity dedicated to legally protecting green spaces, Fields in Trust has safeguarded nearly 3,000 parks, playgrounds, and fields — spaces that help communities stay active, connected, and resilient.









### What we achieved in 2024:

**Fantastic feedback from our outgoing charity partners about the impact our partnerships have had on them.**

**13,000**

**hours volunteered across the Octopus community.**

**All parts of the Octopus family, including employees, portfolio companies and shareholders, joining together to support our charities.**

Octopus Giving is entering a new era where we increasingly see ourselves as a catalyst for further charitable change. We know from feedback from our charities that the way we partner with them is unique and hugely valuable. It's one more way we're working to build a business that feels different.



# OUR STAKEHOLDERS

## Shareholders

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.

## Our Journey to B Corp

**2021**
We certified as a B Corp scoring 85.4 points; only just above the 80 point threshold.

**2021-2024**
We got to work to improve our business and our score.

**2024**
We recertified at **122 points**; smashing our target and being in the **top 10%** of B Corps, and the leading large financial services B Corp globally.

**2025-2027**
We are beginning our journey to recertification (under the new B Corp standards!) and improving our business practices even further.

Certified B Corporation










B Collective Gathering 2025

**We are very excited** to be on our journey to recertification under the new standards and are holding our stakeholders at the heart of all our actions. And we're taking this seriously: we've created Working Groups across each of the group companies who are responsible for delivering the commitments that we are setting with Executive Committees.

We have focused on aligning sustainability with our commercial goals, creating an integrated approach that ensures sustainability is part of our DNA. This is because we believe the most successful businesses of the future will be the ones that understand what it means to make the world a better place and behave in a way that is reassuringly human.

"We've really started to build engagement across the business, B Corp is truly becoming an embedded part of what we do and it's great bringing everyone on board the journey."

**Matt Sochor**
Head of the Octopus Money B Corp Working Group

# OUR PROMISES

## B Corp

**We commit to recertifying as the leading large financial services B Corp globally.**

By the time we recertify in 2027, we will be using the new B Corp Standards which are more rigorous, holding companies to a higher standard.

To ensure we track progress against our stakeholders, we have published commitments in a B Corp Scorecard and will hold ourselves to account. You can find them on our group companies' respective website. Octopus Group without Octopus Energy is a certified B Corp.

## Net Zero

**We commit to validating our near-term targets with the Science-Based Targets initiative (SBTi).**

Once they are approved, we will continue to engage with group companies, and across our investment portfolio to reduce emissions inline with our targets.

## Octopus Giving

**We commit to giving 15,000 hours and £300,000 to good causes annually.**

From unrestricted funding, to giving huge amounts of our time, energy and expertise, we want to boost our charity partners during our three years with them.



**Before you wonder why this report is being printed, we wanted to let you know it has been done in the most sustainable way possible.**

**FSC® Certified**
Meets the mark of responsible forestry.

**Essential offset**
Elemental chlorine free. FSC® mix.

**Processed chlorine free**
Manufactured from sustainable raw materials that are free of chlorine chemistry.

**World Land Trust**
Through the Carbon Balanced scheme we have offset the equivalent of 46kg of carbon dioxide. This support will enable World Land Trust to protect 9m² of critically threatened tropical forest.

FSC www.fsc.org FSC® C023387 The mark of responsible forestry

ELEMENTAL CHLORINE FREE GUARANTEED

CARBON BALANCED PAPER
www.carbonbalancedpaper.com
CBP032387

Certified B Corporation

Octopus Investments
33 Holborn
London EC1N 2HT

octopusinvestments.com

Octopus Group without Octopus Energy is a certified B Corp.

OG262