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## FINAL REPAYMENT DIRECTION

**THIS FINAL REPAYMENT DIRECTION is made under clause 7 of the Deed of Undertaking made on 8 February 2022 between the GAS AND ELECTRICITY MARKETS AUTHORITY (the Authority) acting by THE OFFICE OF GAS AND ELECTRICITY MARKETS (Ofgem) and Octopus Energy Operations 2 Limited (previously known as Shell Energy Retail Limited) (the SoLR) (the True-up Agreement).**

1. In accordance with its obligations under clause 2.2 of the True-up Agreement, the Authority decided on 14 December 2023 that the True-up Agreement will cease to have effect on the date that the SoLR has repaid the total Excess determined by that decision. That decision was conditional on the SoLR repaying any amounts it received in respect of Customer Credit Balances, which would have resulted in an Excess for the purposes of clause 5 of the True-up Agreement, and any future repayments will be considered in accordance with the terms of the True-up Agreement.
2. On that basis, and in accordance with its obligations under clause 5 of the True-up Agreement, **Octopus Energy Operations 2 Limited** (Company Number: **05070887**) has submitted to the Authority a True-up in relation to acting as Supplier of Last Resort (SoLR) to customers of the former **GoTo Energy (UK) Limited** (Company Number: **09844990**).
3. The Authority has reviewed the True-up in accordance with clause 5 of the True-up Agreement and has determined that the Valid True-up Amount is an Excess. The reasons for the Authority's decision can be found in its decision document published on **10 October 2025**.
4. The Authority provided a draft of this Repayment Direction to Octopus Energy Operations 2 Limited in accordance with clause 7.1 of the True-up Agreement and has considered representations and responses in accordance with clause 7.2.
5. In accordance with clause 7 of the True-up Agreement the Authority directs that the Excess, including interest accrued, shall be repaid as follows:
  - a. Amount: Excess of **£423,838.78** is to be paid at the time and by the method below.
  - b. Interest: Interest of **£57,001.84** has accrued in respect of the Excess and is to be paid at the same time and by the same method as the Excess.
  - c. Method: 12 monthly payments of combined Excess and Interest is to be made to each relevant network operator as set out in clause 7 of this Direction.
  - d. Time: Payments are to commence from April 2026.
6. The total amount of Excess and interest to be paid by Octopus Energy Operations 2 Limited is **£480,840.62**.
7. Repayment is to be made to the relevant gas transporter licensees, as set out in Schedule 1, and the relevant electricity distribution licensees, as set out in Schedule 2, in the following amounts:

- a. **45%** of the total amount be repaid by Octopus Energy Operations 2 Limited  
**£216,378.28** is to be paid to each relevant gas transporter licensee in the proportions set out in Schedule 1;
- b. **55%** of the total amount be repaid by Octopus Energy Operations 2 Limited  
**£264,462.34** is to be paid to each relevant electricity distribution licensee in the proportions set out in Schedule 2.

Dated: **10 October 2025**



**David Hall**  
**Deputy Director, Financial Resilience and Controls**

**Duly authorised on behalf of the Authority**

## Schedule 1 – Allocation to Gas Networks

GDN	Number of customers	Proportion
Cadent - East	4,047,929	18.3%
Cadent - London	2,273,730	10.3%
Cadent - North West	2,702,317	12.2%
Cadent - West Midlands	1,974,246	8.9%
NGN	2,560,412	11.6%
SGN - Scotland	1,853,469	8.4%
SGN - Southern	4,149,361	18.7%
WWU	2,574,210	11.6%
<b>Total</b>	<b>22,135,674</b>	<b>100.0%</b>

## Schedule 2 – Allocation to Electricity Networks

Distribution Licensee	Total Number of Premises	Proportion of Total Number of Premises
Electricity North West Limited	2,430,262	8.0%
Northern Powergrid (Northeast) plc	1,617,948	5.3%
Northern Powergrid (Yorkshire) plc	2,331,593	7.7%
Scottish Hydro Electric Power Distribution plc	797,655	2.6%
Southern Electric Power Distribution plc	3,150,112	10.4%
SP Distribution plc	2,017,857	6.6%
SP Manweb plc	1,532,350	5.0%
Eastern Power Networks plc	3,712,071	12.2%
London Power Networks plc	2,420,495	8.0%
South Eastern Power Networks plc	2,358,803	7.8%
National Grid Electricity Distribution (East Midlands) plc	2,705,005	8.9%
National Grid Electricity Distribution (South Wales) plc	1,161,671	3.8%
National Grid Electricity Distribution (South West) plc	1,662,078	5.5%
National Grid Electricity Distribution (West Midlands) plc	2,526,904	8.3%
<b>Total</b>	<b>30,424,804</b>	<b>100.0%</b>