Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)
Octopus Energy TopCo Limited			
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact
Legal Notices			notices@octoenergy.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact
UK House 5th Floor; 164-182 Oxford Street			London; United Kingdom; W1D 1NN
8 Date of action	9 Classification and description		
June 11, 2026 and June 17, 2026	Shares of Octopus Energy Group Limited stock and Octopus Energy TopCo Limited stock		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

See attachment

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 25/07/2026

Print your name ▶ Stuart Jackson Title ▶ Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Disclaimer: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of shareholders. The information set forth below describes the intended U.S. federal income tax ("USFIT") consequences of the Contribution and the Demerger (both defined below). However, as noted above this does not constitute tax advice and no assurances can be given that the U.S. Internal Revenue Service will not disagree with or challenge the intended USFIT treatment of the transactions and the resulting USFIT consequences described herein. Each former OEGL (defined below) shareholder and current Topco (defined below) shareholder is urged to consult his, her, or its own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom, any tax return reporting requirements, and the applicability and effect of U.S. federal, state, local, and foreign income and other tax laws in light of their own circumstances.

Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders' ownership is measured from the action.

Contribution

On June 11, 2026, the shareholders of Octopus Energy Group Limited ("OEGL") contributed their shares of OEGL to a newly-formed corporation, Octopus Energy TopCo Limited ("TopCo") in exchange for shares of TopCo (the "Contribution").

Demerger

On June 17, 2026. TopCo and its wholly-owned subsidiary, OEGL, demerged their Kraken business by transferring 80.06 percent of the sole class of shares of a subsidiary, Kraken MidCo Limited ("MidCo"), that indirectly held such business to Kraken Technologies Global Group Limited ("DemergerCo"), a newly formed corporation, and DemergerCo directly issued all of its shares to the shareholders of TopCo (collectively, the "Demerger").

Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a US taxpayer as an adjustment per share or as a percentage of old basis.

Assuming the Contribution is treated as a contribution of the stock of OEGL by former shareholders of OEGL to TopCo in exchange for stock of TopCo that qualifies under Section 351(a) of the Internal Revenue Code of 1986, as amended (the "Code"), the sum of the basis of the TopCo stock received by a contributing shareholder should equal the sum of the basis of the OEGL stock exchanged therefor in the Contribution.

Assuming the Demerger is treated as resulting in a pro rata distribution by TopCo of the stock of DemergerCo to the shareholders of TopCo that qualifies under Section 355 of the Code, the recipient shareholders should allocate their aggregate tax basis in their TopCo shares held immediately prior to the Demerger among the DemergerCo shares received in the Demerger and the TopCo shares in respect of which such DemergerCo shares were received in proportion to their relative fair market values immediately following the Demerger.

Each shareholder should consult with their own tax advisor regarding (i) the treatment of the Contribution and the Demerger, (ii) the determination of relative fair market values and their tax basis in the shares of TopCo, (iii) the allocation of their tax basis between the TopCo shares and the DemergerCo shares received in the Demerger, and (iv) basis adjustments and other consequences if they have or had blocks or multiple classes of OEGL or TopCo stock.

Line 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation dates.

For qualifying distributions under Section 355, USFIT laws provide that the allocation of the aggregate tax basis is based on the respective fair market values of the resulting TopCo shares and DemergerCo shares held following the Demerger. However, the USFIT law does not provide further guidance on the determination of fair market value.

Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Assuming the Contribution is treated as qualifying under Section 351(a) of the Code and the Demerger is treated as resulting in a pro rata distribution by TopCo of the stock of DemergerCo to the shareholders of TopCo that qualifies under Section 355 of the Code, the applicable sections of the Code upon which the tax treatment is based are Sections 351, 355, 358, and 368.

Line 18 Can any resulting loss be recognized?

Assuming the Contribution is treated as qualifying under Section 351(a) and the Demerger is treated as resulting in a pro rata distribution by TopCo of the stock of DemergerCo to the shareholders of TopCo that qualifies under Section 355 of the Code, OEGL shareholders will not recognize loss for USFIT purposes on the exchange of OEGL shares for TopCo shares and the TopCo shareholders will not recognize loss for USFIT purposes on the receipt of DemergerCo shares in the Demerger.

Line 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year

The Contribution occurred on June 11, 2026 and the Demerger occurred on June 17, 2026. The basis adjustments in the TopCo shares and the DemergerCo shares should be reported in the taxable years that include such dates (e.g., the tax year ending December 31, 2026, for calendar year US taxpayers).