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ECONOMY

Octopus Energy acquires Shell's domestic business in Germany and the UK

December 11, 2023 / Camelia Bacchus



Octopus Energy's rapid growth has seen it become the UK's second largest national energy supplier. British energy company **Octopus energy** announced the acquisition of the company's local energy operations **coincidence** in **United kingdom** And **Germany** Although, so far, neither company has disclosed the economic amounts related to the aforementioned operation.

in this meaning, **Octopus energy** announced that through this expansion – after purchasing the brand **a lamp** which is the process that represents **1.5 million additional customers**–, will become responsible for the energy supply around **1.4 million homes**; As well as services **Broad wave** to **500 thousand customers**.

For this part, **coincidence** He confirmed that this sale is part of his plan that he announced at the beginning of 2023, which called for his departure from the team. **Home energy** in **United kingdom**, **Germany** And **Holland**. In this way, the two companies expect to complete the sale in the last quarter of this year, subject to regulatory approval.

"There will be a smooth transition and there will be no interruption in power supply; All Shell Energy and Broadband customers will be contacted about next steps following regulatory approval. Customers' credit balances are protected and will be automatically transferred to their new accounts with Octopus; "Along with your existing direct debt," Shell said.

In this regard, it is worth noting that the rapid growth witnessed by Octopus Energy led to it becoming the leading company **The UK's second largest national energy supplier**.

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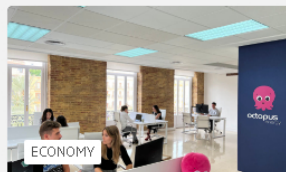
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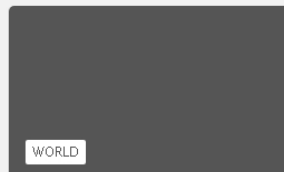
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