

RNS Portfolio Update

## Portfolio Update

### HARMONY ENERGY INCOME TRUST PLC

Released 07:00:08 19 January 2022

RNS Number : 8747Y  
Harmony Energy Income Trust PLC  
19 January 2022

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19 January 2022

#### **Harmony Energy Income Trust plc ("HEIT" or the "Company")**

##### **Portfolio update**

Harmony Energy Income Trust plc, an externally managed company that invests in UK energy storage assets, today provides the following update.

On 9 November 2021, the Company issued 210 million ordinary shares at a price of £1.00 each in connection with the Company's initial public offer, which were admitted to trading on the Specialist Fund Segment ("Admission").

In the final 3 months of 2021, battery storage assets across the UK continued to enjoy strong revenue performance, derived from both ancillary services and wholesale markets. Wholesale markets continue to form a significant proportion of income for 2-hour batteries, which are able to take greater advantage of price volatility in the wholesale markets compared to shorter duration batteries.

As set out in the Company's prospectus dated 15 October 2021 (the "Prospectus"), the Company acquired the Seed Portfolio, comprising five battery energy storage system 'shovel ready' projects with an aggregate storage capacity of 213.5 MW (427 MWh) immediately following Admission.

One of the Seed Portfolio projects, the Pillswood project, which was already under construction at the time of Admission, continues to progress well, in accordance with the EPC contract with Tesla. The Company is making good progress on the remaining Seed Projects to commence construction in accordance with the planned timetable, set out in the Framework Agreement entered into between Harmony Energy Limited and Tesla and novated to the Company on Admission. The planning consent for the Advanced Project is now expected to be forthcoming in February 2022, following which the Company intends to acquire the Advanced Project, a 99 MW (198 MWh) site located in Buckinghamshire, on the terms agreed at IPO, subject to final due diligence and Board approval. On this basis, the expected timing for the construction and energization of the Advanced Project remain unchanged, as set at IPO.

Harmony Energy Advisors Limited (the "Investment Adviser") has been progressing discussions with various debt providers and is now in exclusive talks with one provider to secure debt finance on attractive terms. A further update on the outcome of these discussions will be provided in due course.

The Company's first NAV for the period to 31 January 2022 is expected to be published in mid-February 2022 together with a fuller update on the battery energy storage market and the portfolio projects.

Capitalised terms in this announcement which are not defined herein shall have the same meaning as in the Prospectus.

**END**

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