

RNS Result of Equity Issue



RESULT OF THE ISSUE

[HARMONY ENERGY INCOME TRUST PLC](#)

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Harmony Energy Income Trust PLC
12 October 2022

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This announcement is released by Harmony Energy Income Trust plc and contains inside information for the purposes of the UK version of the Market Abuse Regulation (EC No. 594/2014).

12 October 2022

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

Result of the Issue

Further to the announcement on 28 September 2022, Harmony Energy Income Trust plc hereby announces that it will issue ca. 15 million new C Shares ("**C Shares**") at a price of 100p per C Share raising gross proceeds of ca. £15 million to be used towards the acquisition of pipeline projects SPVs (totalling 182 MW / 364 MWh) in conjunction with the issue of not less than 7 million C Shares as consideration shares on acquisition of the projects in due course as further described below.

The Company and the Investment Adviser would like to thank all investors for their support throughout the process in what has been a very challenging market backdrop. The net proceeds of the Issue, together with not less than 7 million C Shares to be issued to Harmony Energy as consideration, will enable the Company to exercise its right of first refusal on these projects and secure them at the attractive entry point agreed pursuant to the Pipeline Agreement. The acquisitions are subject to final due diligence and independent valuation, which will determine the acquisition value to be satisfied through a combination of cash and not less than 7 million C Shares. The Investment Adviser has identified potential alternative funding options for construction with the intention of progressing the projects within the existing grid energisation timeframes, thereby facilitating the commencement of commercial operations of the projects in 2024.

The new projects, when acquired, will increase the Company's portfolio to 9 BESS projects with a total capacity of c.500MW / 1GWh. The Company's Pillswood project (99MW / 198 MWh) is scheduled to commence operations in November 2022 and is expected to be the UK's largest operational BESS project by MWh.

Norman Crighton, Chairman of the Company, said:

"I would like to thank investors for all their engagement in the process and support for the proposition, whilst recognizing that the pressures from the market and economic uncertainty have severely limited their ability to commit capital currently. HEIT's unique advantage of having a defined pipeline of an additional 500 MW / 1 GWh BESS projects with grid energisation timelines between now and the end of 2025 means it can continue to access very attractive 2-hour duration BESS projects which are not readily available on the open market at attractive pricing levels. The Company will now look to bring those projects into the Company's portfolio in line with its right of first refusal."

Paul Mason, Managing Director of Harmony Energy Advisors Limited commented:

"It has been clear from our engagement with investors that there is consensus on the compelling case for acquiring the projects. We look forward to moving ahead with the projects."

Application for admission

Application has been made for admission of 14,771,364 C Shares to trading on the Specialist Fund Segment of the London Stock Exchange plc's main market ("**Admission**"). It is expected that Admission will occur and dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 14 October 2022. The C Shares will trade under the ticker "HEIC" (ISIN: GB00BLNNFZ25). LEI: 25490003X13CJNTRK453.

For electronic settlement through CREST, the Trade date is 12 October for settlement on 14 October 2022.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") acted as Sole Financial Adviser, Global Coordinator and Bookrunner.

Defined terms in this announcement have the same meaning as defined in the announcement on 28 September 2022.

For further information, please contact:

Berenberg
Gillian Martin
Ben Wright
Dan Gee-Summons

+44 (0)20 3207 7800

Camarco (PR adviser to the Company)

Georgia Edmonds
Eddie Livingstone-Learmonth
Lily Pettifar

+44 (0)20 3757 4980

Harmony Energy Advisors Limited

Peter Kavanagh
Paul Mason
James Ritchie
Max Slade

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