



## COMPANY UPDATE

### [HARMONY ENERGY INCOME TRUST PLC](#)

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17 October 2023

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

#### **Company Update**

Harmony Energy Income Trust plc, which invests in battery energy storage systems ("**BESS**") in Great Britain, is pleased to announce the successful energisation of two BESS projects: the 198 MWh / 99 MW Bumpers project, located in Buckinghamshire; and the 99 MWh / 49.5 MW Little Raith Project in Fife, Scotland.

Both projects were energised ahead of schedule and take the Company's total operational capacity to 555 MWh / 277.5 MW, which means that the Company's portfolio is c.70 per cent. operational based on total capacity.

The Bumpers project becomes the Company's largest BESS project, and the largest in Europe (by MWh), being 2 MWh larger in capacity than the Company's Pillswood project. The Company now owns two of the three largest operational BESS assets in Europe (by MWh).

The projects were developed by Harmony Energy Limited and construction was managed by Tesla with oversight from the Investment Adviser's project delivery team. They will be operated through Autobidder, Tesla's algorithmic trading platform, along with the Company's existing Pillswood, Broadditch and Farnham projects.

The Company's final seed portfolio project, Rusholme (70 MWh / 35 MW), has completed construction and has been cold commissioned. This project is currently awaiting confirmation of the energisation date from the relevant DNO which is now expected to be in Q1 2024.

The Company's Wormald Green and Hawthorn Pit projects (acquired in December 2022) are under construction, which is progressing in line with their timeframes, with the Investment Adviser's project delivery team overseeing progress.

An overview of the Company's portfolio is as follows:

<b>Project</b>	<b>MWh / MW</b>	<b>Location</b>	<b>Target Commercial Operations Date<sup>1</sup></b>	<b>Status</b>
<b>Pillswood</b>	196 / 98	Yorkshire	Operational	Operational
<b>Broadditch</b>	22 / 11	Kent	Operational	Operational
<b>Farnham</b>	40 / 20	Surrey	Operational	Operational
<b>Bumpers</b>	198 / 99	Bucks.	Operational	Operational

<b>Little Raith</b>	99 / 49.5	Fife	Operational	Operational
<b>Total Operational Capacity</b>	<b>555 / 277.5</b>			
<b>Rusholme</b>	70 / 35	Yorkshire	Q1 2024	Cold Commissioned
<b>Wormald Green</b>	66 / 33	Yorkshire	Q1 2024	Under Construction
<b>Hawthorn Pit</b>	99.8 / 49.9	County Durham	Q2 2024	Under Construction
<b>Total Portfolio Capacity</b>	<b>790.8 / 395.4</b>			

<sup>1</sup> Dates are calendar quarters.

### **UK BESS Market Update**

Whilst the UK Market for mainstream ancillary services has moved towards saturation, as fully expected, the Market for longer duration 2-hr batteries has seen positive trends in recent weeks.

Portfolio revenues have trended upwards during September, driven by a 25% increase in day-ahead wholesale market price spreads compared to August, as Europe demand for gas increases in preparation for winter. September also saw various instances of negative wholesale pricing caused by high wind generation. As previously seen in July, negative wholesale prices provide an opportunity for BESS to be paid to charge, increasing demand on the network. 2023 has seen more instances of negative pricing than any previous year, which coincides with the milestone achieved in June when the total capacity of installed wind generation in GB overtook combined cycle gas generation for the first time.

Longer duration batteries can trade more MWh than shorter duration batteries, and therefore any widening of wholesale spreads is advantageous for longer duration batteries.

From October onwards, the Company's portfolio also began to benefit from contracted Capacity Market payments as Pillswood, Broadditch and Farnham commence delivery of their respective T-1 contracts. As previously announced, the early energisations of Bumpers and Little Raith has allowed the Company to procure an additional £403k of revenue (not previously budgeted) by acquiring additional T-1 Capacity Market contract capacity. The Company expects to procure further contracts in the coming weeks.

A further update on the Market and portfolio operations will be provided alongside the Company's next NAV update for the period to 31 October 2023.

### **Norman Crighton, Chair of Harmony Energy Income Trust plc, said:**

*"The Board is very pleased with progress, as the portfolio is now approximately 70 per cent. operational in advance of the winter period. The fact that the projects are being delivered earlier than expected, in a challenging environment where delays are well publicised, is a testament to the strength of Harmony's delivery team and the strength of our relationships with suppliers and DNOs. To have delivered 555 MWh / 277.5 MWh through construction to operational by the second anniversary of the Company's IPO is a significant achievement."*

**END**

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### **About Harmony Energy Advisors Limited (the "Investment Adviser")**

The Investment Adviser is a wholly owned subsidiary of Harmony Energy Limited.

The management team of the Investment Adviser have been exclusively focussed on the energy storage sector (across multiple projects) in Great Britain for over seven years, both from the point of view of asset owner/developer and in a third-party advisory capacity. The Investment Adviser is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority.

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It should also be noted that any future NAV per Share announced by the Company in due course will, in addition to the matters described in this announcement, also be affected by valuation movements in the Company's portfolio and other factors including, without limitation, purchase prices of battery energy storage systems and components, project development and construction costs, income and pricing from contracts with National Grid ESO and other counterparties, the potential for trading profitability in the wholesale electricity markets and/or Balancing Mechanism, performance of the Company's investments, and the availability of projects which meet the Company's minimum return parameters in accordance with the Company's investment policy .

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