

RNS Acquisition



Pipeline Project Acquisition and Adjusted NAV

HARMONY ENERGY INCOME TRUST PLC

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1 August 2022

**Harmony Energy Income Trust plc
(the "Company")**

Pipeline Project Acquisition and Adjusted NAV

Harmony Energy Income Trust plc, an investment company that invests in energy storage assets in Great Britain, is pleased to announce that it has completed the acquisition of the first pipeline project from Harmony Energy Limited: a 99 MW / 198 MWh energy storage project known as "Bumpers".

Simultaneously with the acquisition, the Company has executed contracts with Tesla for the supply, construction, maintenance and optimisation of the Bumpers project, with a contracted commercial operations start date of 31 August 2023.

The Company now has six projects under construction with a total capacity of 312.5 MW / 625 MWh, with the first project, Pillswood (98 MW / 196 MWh), due to commence commercial operations in November 2022.

Adjusted NAV

The Bumpers project was acquired at a discount to fair market value (as supported by the independent valuer's opinion) and as such the acquisition of the Bumpers project and signing of the contracts with Tesla has a positive impact on NAV of 8 pence per share. Taking this 8 pence uplift into account and the payment of the 1 pence dividend on 29 July 2022, the adjusted NAV per share is 115.90 pence based on the Company's last published NAV per share. This adjusted NAV per share reflects the impact of this increase and dividend payment only and does not reflect any other movements to NAV per share which may be calculated pursuant to the Company's next formal quarterly NAV update for the period ended 31 July 2022, to be published in mid-August.

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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 six 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.

Important Information

This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Harmony Energy Advisors Limited.

This announcement does not constitute an offer to sell or the solicitation of an offer to acquire or subscribe for shares in the Company in any jurisdiction. This distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and/or the plans of one or more of its investee companies and their respective current goals and expectations relating to their respective future financial condition and performance and which involve a number of risks and uncertainties. The Company's target returns are a target only and there is no guarantee that these will be achieved. This Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

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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