

21 November 2022

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

**Pillswood Energisation**

**Europe's largest battery energy storage system now online**

Harmony Energy Income Trust plc, which invests in battery energy storage assets ("**BESS**") in Great Britain, is pleased to announce that its first portfolio project of 98 MW / 196 MWh (megawatt hours), Pillswood, has now been successfully energised. At the time of energisation, the Pillswood project is the largest BESS project in Europe (by MWh).

The Pillswood project employs Tesla 2-hour Megapack technology systems and has the capacity to store up to 196 MWh of electricity in a single cycle. This is the equivalent battery capacity to power around 300,000 UK homes for two hours.

The project will provide critical balancing services to the GB electricity grid network, underpinning energy security and enabling the replacement of coal and gas power stations with renewable power sources as we transition to a Net Zero future.

The project is situated near Hull, East Yorkshire, adjacent to National Grid's Creyke Beck substation which is planned to be the connection point for Phase "A" and "B" of Dogger Bank, the world's largest offshore wind farm - the first phase of which is expected to go live in summer 2023. BESS projects enable National Grid to maximise the efficiency of wind farms by reducing the amount of time a wind farm needs to be switched off (curtailed) due to supply/demand imbalances or network constraints.

The project was developed by Harmony Energy Limited and construction of the project was managed by Tesla. The project was originally intended to become operational over two phases in December 2022 and March 2023, but, as previously announced on 3 May 2022, the timetable was accelerated to enable both phases to energise in November 2022.

The project will be operated through Autobidder, Tesla's algorithmic trading platform, which has demonstrated a strong track record over the past two years in operating the Holes Bay and Contego projects (two existing battery storage projects also developed by Harmony Energy Limited (with FRV) which have been the top performing battery projects by revenue generation in the UK in the last year.

Harmony Energy Income Trust will shortly invite shareholders and other key stakeholders to a viewing of the Pillswood project in early 2023.

**Peter Kavanagh, Director of Harmony Energy Advisors Limited said:**

*"The completion and energisation of the Pillswood project is a significant milestone for the Company, being the first of the portfolio to be energised. All stakeholders have recognised the importance of achieving energisation for this project ahead of winter to ensure the BESS services can be provided during the initial winter months, and we would like to thank Tesla, G2 Energy and Northern Powergrid for their efforts in delivering the project ahead of schedule despite a very challenging geopolitical and global supply chain environment.*

*"Battery energy storage systems are essential to unlocking the full potential of renewable energy in the UK. These projects are not supported by taxpayer subsidy yet can offer shareholders attractive returns in a variety of market conditions."*

*"In addition to the Pillswood project, Harmony Energy Income Trust has five battery energy storage systems under construction with energisation dates between now and October 2023 and three new pipeline projects which when acquired, will increase its overall portfolio to nine projects with a total capacity of c.500MW / 1GWh."*

**END**

For further information, please contact

**Harmony Energy Advisors Limited**

Paul Mason  
Max Slade  
Peter Kavanagh  
James Ritchie  
[info@harmonyenergy.co.uk](mailto:info@harmonyenergy.co.uk)

**Berenberg**  
Gillian Martin  
Ben Wright  
Dan Gee-Summons

+44 (0)20 3207 7800

**Camarco**  
Eddie Livingstone-Learmonth  
Georgia Edmonds

+44 (0)20 3757 4980

**JTC (UK) Limited**  
Uloma Adighibe

+44 (0)20 7409 0181

[Harmony.CoSec@jtcgroup.com](mailto:Harmony.CoSec@jtcgroup.com)

LEI: 25490003XI3CJNTR453

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

The Investment Adviser is a wholly owned subsidiary of Harmony Energy Limited. The Investment Adviser is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority.

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.

**Important legal information**

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 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.