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FOR IMMEDIATE RELEASE

16 April 2025

Harmony Energy Income Trust plc ("HEIT")

Proposed adjournment of Court Meeting and General Meeting for the Drax Offer

Earlier today, the boards of HEIT and PP Bidco Limited (a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight Group LLP) ("**BidCo**") announced that they had reached agreement on the terms of a recommended cash offer whereby the entire issued and to be issued share capital of HEIT will be acquired by BidCo (the "**Foresight Offer**"), intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

The directors of HEIT announced that they consider that the Foresight Offer is in the best interests of HEIT Shareholders and HEIT as a whole, and that the terms of the Foresight Offer represent a superior offer to the earlier cash offer by Drax Bidco for the entire issued share capital of HEIT announced on 25 March 2025 (the "**Drax Offer**"), the shareholder circular in relation to which was published on 15 April 2025 (the "**Drax Scheme Document**").

The HEIT Directors have recommended unanimously that HEIT Shareholders vote in favour of the resolutions to implement the Foresight Offer. In light of the HEIT Directors' unanimous recommendation of the Foresight Offer, the HEIT Directors have unanimously withdrawn their recommendation of the Drax Offer and urge HEIT Shareholders to take no action in respect of the Drax Offer.

Accordingly, the HEIT Directors consider it to be in HEIT Shareholders' interests to adjourn the Court Meeting and General Meeting required to implement the Drax Offer (the "**Drax Meetings**"), which are due to be held on 7 May 2025. It is therefore proposed that the Court Meeting and General Meeting in connection with the Drax Offer will be adjourned until further notice. A further announcement will be made in due course once the Drax Meetings have been formally adjourned. It is therefore recommended that HEIT Shareholders do not attend the Drax Meetings scheduled for 7 May 2025.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Drax Scheme Document.

Enquiries:

Harmony Energy Income Trust plc

Norman Crighton, Chairman

via Panmure Liberum
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This announcement does not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This announcement does not constitute a prospectus or prospectus equivalent document.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser, Rule 3 adviser and joint broker to HEIT and no one else in connection with the matters and arrangements set out in this announcement. Panmure Liberum will not regard any other person as its client in relation to any matter or arrangement set out in this announcement and will not be responsible to anyone other than HEIT for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in relation to the Drax Offer or any other matter or arrangement referred to in this announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this announcement.

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The statements contained In this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be

the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

Overseas Shareholders

The release, publication or distribution of this announcement and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. The availability of the Drax Offer to Scheme Shareholders who are not resident in, and citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens, and the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares or HEIT Shares (as applicable) with respect to the Scheme at the Court Meeting and/or with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Drax Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Drax Bidco or required by the Code, and permitted by applicable law and regulation, the Drax Offer will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Drax Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this announcement and all such documents relating to the Drax Offer (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Drax Offer. If the Drax Offer is implemented (with the consent of the Panel) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Drax Offer shall be subject to, among other things, the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Persons who are not resident in, and citizens of, the United Kingdom should inform themselves of, and observe, any applicable requirements.

Notice to US investors in HEIT

The Drax Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of England. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Drax Offer is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this announcement has been prepared in accordance with UK IFRS and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States, which differ in certain significant respects from UK IFRS.

If, in the future, Drax Bidco exercises its right to implement the Drax Offer by means of a Takeover Offer which is to be made into the United States, such a Takeover Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Drax Bidco and no-one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Drax Bidco, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, HEIT Shares or other securities of HEIT outside of the US, other than pursuant to the Drax Offer, until the date on which the Drax Offer and/or Scheme and/or Takeover Offer (as relevant) becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Drax Offer, passed upon the fairness of the Drax Offer or determined if this announcement is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

HEIT and Drax Bidco are each incorporated under the laws of England. Some or all of the officers and directors of Drax Bidco and HEIT, respectively, are residents of countries other than the United States. In addition, some or all of the assets of Drax Bidco and HEIT are located outside the United States. As a result, it may be difficult for US holders of HEIT Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of HEIT Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither Drax Bidco, Drax nor HEIT, nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Drax Bidco or any member of the Wider Drax Group or HEIT or any member of the Wider HEIT Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Drax Bidco, Drax or HEIT is under any obligation, and Drax Bidco, Drax and HEIT expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward looking statements

This announcement (including information incorporated by reference into this announcement), any oral statements made regarding the Drax Offer, and other information published by Drax Bidco, Drax and HEIT contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Drax Bidco, Drax and HEIT about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Drax Offer on Drax Bidco, the Drax Group, HEIT and the HEIT Group (including their future prospects, developments and strategies), the expected timing and scope of the Drax Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward looking words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Drax Bidco's, HEIT's, any member of the Drax Group's or any member of the HEIT Group's operations and potential synergies resulting from the Drax Offer; and (iii) the effects of global economic conditions and governmental regulation on Drax Bidco's, HEIT's, any member of the Drax Group's or any member of the HEIT Group's business.

Although Drax Bidco, Drax and HEIT believe that the expectations reflected in such forward-looking statements are reasonable, none of Drax Bidco, Drax or HEIT can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Drax Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and timetable; changes in the global and domestic political, economic, business and competitive environments and in market and regulatory forces, circumstances or conditions; changes in future exchange and interest rates; changes in tax law or rates; future business combinations or disposals; and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Drax Bidco, Drax nor HEIT, nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Drax Bidco or any member of the Wider Drax Group or HEIT or any member of the Wider HEIT Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Drax Bidco, Drax or HEIT is under any obligation, and Drax Bidco, Drax and HEIT expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published under Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HEIT's website at www.heitp.co.uk/investors/proposedoffer-from-drax by no later than 12 noon (London time) on the first Business Day following the date of this announcement.

For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, HEIT Shareholders and persons with information rights may request a hard copy of this announcement (and any such information incorporated into it by reference to another source) by contacting HEIT's registrar, Computershare, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 703 6003 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or any advice on the merits of the Drax Offer or the Scheme, and calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 to the City Code, HEIT will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Scheme Court Hearing.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).