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FOR IMMEDIATE RELEASE

7 May 2025

Harmony Energy Income Trust plc ("HEIT")

Adjournment of Court Meeting and General Meeting for the Drax Offer

On 16 April 2025, 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 shareholder circular in relation to which was published on 6 May 2025.

The HEIT Directors 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 In light of the HEIT Directors' unanimous recommendation of the Foresight Offer, the HEIT Directors have withdrawn their recommendation of the Drax Offer and accordingly announced on 16 April 2025 that it was proposed that the Court Meeting and General Meeting required to implement the Drax Offer be adjourned until further notice.

Adjournment

The HEIT Directors confirm that the Court Meeting and the General Meeting required to implement the Drax Offer were adjourned indefinitely earlier today.

Further announcements will be made as and when appropriate.

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

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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.

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 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/proposed-offer-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 this website 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 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.