

30 Old Bailey
London
EC4M 7AU
United Kingdom

Tel: +44 20 7063 4000
forvismazars.co.uk



Harmony Energy Income Trust Plc
The Scalpel 18th Floor
52 Lime Street
London, EC3M 7AF

Panmure Liberum Limited
Level 12 Ropemaker Place,
25 Ropemaker Street
London, EC2Y 9LY

6 May 2025

Dear Sirs,

Consent and no material difference confirmation letter

We refer to: (i) the valuation review report dated 6 May 2025 (the "**Valuation Report**") containing our opinion on the underlying fair market valuation as at 31 January 2025 (the "**Valuation Date**") of the portfolio of battery storage assets (together the "**Projects**") owned by Harmony Energy Income Trust plc ("**HEIT**", "**Company**", "**Fund**"), being £334 million, (the "**Valuation**"), prepared by Harmony Energy Advisers Limited (the "**Investment Adviser**") in connection with the unaudited net asset value as at the Valuation Date published by the Company on 26 February 2025 (the "**31 Jan 2025 NAV**"); (ii) the scheme document to be published on 6 May 2025 in connection with the recommended cash acquisition (the "**Acquisition**") of the Company by PP Bidco Limited (the "**Scheme Document**"); and (iii) the announcement relating to the publication of the Scheme Document (the "**Announcement**").

Pursuant to Rule 23.2 of the City Code on Takeovers and Mergers (the "**Code**"), we hereby: (i) consent to the inclusion in the Scheme Document of our Valuation Report, and the references to our name in the form and context in which they appear in the Scheme Document and the Announcement; and (ii) consent to the inclusion of the Valuation Report (and this letter) on any websites as required pursuant to Rules 26 and 29 of the Code.

In providing this confirmation, we have relied upon public information and on the information provided by the Company and the Investment Adviser, discussions with the Investment Adviser on their commercial assessments of a number of issues, including the markets in which the Projects operate, and the assumptions underlying the projected financial information which were provided by the Investment Adviser and for which the Investment Adviser is wholly responsible.

The Investment Adviser (on behalf of the Company) has confirmed to us that there have not been any material changes to the Projects' financials or operations (including the forecasts) since the Valuation Date and that both financial and operational performance since then has been in line with budgets.

Forvis Mazars LLP

Forvis Mazars LLP is the UK firm of Forvis Mazars Global, a leading global professional services network. Forvis Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at 30 Old Bailey, London, EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861. VAT number: GB 839 8356 73

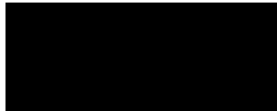
Our view is necessarily based on economic, market and other conditions in effect on, and the tax, accounting and other information made available to us, as of the date of the Scheme Document. It should be understood that subsequent developments after the date of the Scheme Document may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this letter. Specifically, it is understood that the Valuation may change following the date of the Scheme Document as a consequence of changes to market conditions, the prospects of the BESS sector in the UK, or the prospects of the Projects.

We hereby confirm that, for the purposes of Rule 29.5 of the Code, an updated valuation as at the date of the Scheme Document would not be materially different from the Valuation of HEIT's Portfolio of battery storage assets as at 31 January 2025 as reported on by us in the Valuation Report.

Capitalised terms used but not defined in this letter shall have the meaning given to them in our Valuation Report.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



Forvis Mazars LLP