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**For immediate release**

17 June 2025

## **RECOMMENDED CASH ACQUISITION**

**of**

**Harmony Energy Income Trust plc ("HEIT")**

**by**

**PP Bidco Limited ("Foresight BidCo")**

**(a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight Group LLP)**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

## **SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 16 April 2025, the boards of Foresight BidCo and HEIT announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Foresight BidCo would acquire the entire issued and to be issued ordinary share capital of HEIT (the "**Acquisition**") for an offer price of 92.4p per HEIT Share. The Acquisition is to be effected by means of a scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act. The scheme document in respect of the Acquisition (the "**Scheme Document**") was published by HEIT by on 6 May 2025.

On 21 May 2025, following an announcement by Drax BESS Holdco Limited on 20 May 2025 confirming that it would not be increasing the financial terms of its offer for HEIT at a price of 88p per HEIT Share and the announcement by the Panel Executive that the Auction Procedure outlined in Panel Statement 2025/3 would not take place, the HEIT Board reaffirmed its unanimous recommendation of the Acquisition and recommended that HEIT Shareholders vote in favour of the Acquisition at the shareholder meetings convened for 30 May 2025.

On 30 May 2025, HEIT announced that the Scheme had been approved by the requisite majority of Scheme Shareholders at the Court Meeting held on 30 May 2025 and the Special Resolution relating to the implementation of the Scheme had been approved by the requisite majority of HEIT Shareholders at the General Meeting, also held on 30 May 2025.

On 13 June 2025, HEIT announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Court Sanction Hearing held on that date.

HEIT and Foresight BidCo are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become Effective and the entire issued share capital of HEIT is now owned by Foresight BidCo. The Acquisition has therefore now completed.

As previously announced, trading in HEIT Shares on the specialist fund segment of the London Stock Exchange's main market for listed securities will be suspended with effect from 7.30 a.m. this morning. Applications have been made to the Financial Conduct Authority and the London Stock Exchange in

relation to the cancellation of the listing of HEIT Shares on the London Stock Exchange's main market for listed securities and the cancellation of the listing of HEIT Shares on the specialist fund segment of the London Stock Exchange's main market for listed securities, which are each expected to take place by 8.00 a.m. on 18 June 2025. As a result of the Scheme having become Effective, share certificates in respect of HEIT Shares have ceased to be valid documents of title and entitlements to HEIT Shares held in uncertificated form in CREST are cancelled.

A Scheme Shareholder on the register of members of HEIT at the Scheme Record Time, being 6.00 p.m. on 16 June, is entitled to receive 92.4p for each HEIT Share held.

Settlement of the cash consideration to which any Scheme Shareholder is entitled will be effected by way of electronic payment, the despatch of cheques (for HEIT Shareholders holding Scheme Shares in certificated form) or the crediting of CREST accounts (for HEIT Shareholders holding Scheme Shares in uncertificated form) as soon as practicable and, in any event, not later than 1 July 2025.

HEIT duly announces that, upon the Scheme becoming Effective earlier today, Norman Crighton, Dr Shefaly Yogendra, William Rickett CB, Dr Hugh McNeal and Janine Freeman have each resigned from the HEIT Board. Jemma Louise Sherman, David Richard Weeks and James Benedict Williams have been appointed to the HEIT Board as of the Scheme becoming Effective earlier today.

HEIT is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Capitalised terms used in this announcement (unless otherwise defined) have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

Full details of the Acquisition are set out in the Scheme Document.

**For further information, please contact:**

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**Harmony Energy Income Trust plc**

Via Panmure Liberum Limited

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### **Important notices**

This announcement is for information purposes only. It is not intended to, and 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.

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 connection with any matter referred to herein. 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**

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and (to the extent HEIT has voluntarily elected to comply therewith) the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this announcement should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Acquisition.

The release, publication or distribution of this announcement (in whole or in part), directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. The availability of the Acquisition 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. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Foresight BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition 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. Accordingly, copies of this announcement 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 (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.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

### **Additional information for HEIT Shareholders resident in the United States**

The Acquisition 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 Acquisition 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 the Scheme Document 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.

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 Foresight BidCo are each incorporated under the laws of England. Some or all of the officers and directors of Foresight BidCo and HEIT, respectively, are residents of countries other than the United States. In addition, some or all of the assets of Foresight 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 this announcement nor the Scheme Document constitutes or forms a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States.

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

Further details in relation to US investors in HEIT are contained in the Scheme Document.

### **Forward-looking statements**

This announcement, any oral statements made regarding the Acquisition, and other information published by HEIT, Foresight BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group contain, or may 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 on numerous assumptions regarding the business strategies and the environment in which HEIT, Foresight BidCo or any member of the Wider HEIT Group or any member of the Wider BidCo Group shall operate in the future, 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.

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 HEIT's, Foresight BidCo's, any member of the Wider HEIT Group's or any member of the Wider BidCo Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on HEIT's, Foresight BidCo's, any member of the Wider HEIT Group's or any member of the Wider BidCo Group's business.

Although HEIT and Foresight BidCo believe that the expectations reflected in such forward-looking statements are reasonable, none of HEIT, Foresight BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group 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: 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 HEIT, nor Foresight BidCo, nor any member of the Wider HEIT Group, nor any member of the Wider BidCo Group 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 HEIT, Foresight BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo 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 HEIT, Foresight BidCo, any member of the Wider HEIT Group or any member of the Wider BidCo Group is under any obligation, and HEIT, Foresight BidCo, the Wider HEIT Group and the Wider BidCo Group 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.

### **Website publication and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be published on HEIT's website at [www.heitp.co.uk/investors/heit-offer](http://www.heitp.co.uk/investors/heit-offer) 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.

In accordance with Rule 30.3 of the Takeover 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, BS99 6ZZ, 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 Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

### **Note**

References to "Rules" are to the rules of the Takeover Code.