

27 June 2024

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

**Interim Results**

Harmony Energy Income Trust plc, which invests in battery energy storage assets ("**BESS**") in Great Britain, is pleased to announce its (unaudited) interim results for the six-month period ended 30 April 2024 (the "**Reporting Period**").

Highlights for the Reporting Period include:

- **Total Portfolio:** 790.8 MWh / 395.4 MW across eight BESS projects;
- **70% Operational** (by MW capacity): 555 MWh / 277.5 MW across five projects;
- **Operational Revenue increased to £8.0m in the Reporting Period** compared to £2.3m in the equivalent period ending 30 April 2023 as a result of increasing proportion of operational projects in the portfolio;
- **Net Asset Value ("NAV"):** £218.53m;
- **NAV per Ordinary Share:** 96.21 pence (as at 30 April 2024);
- **6.1 per cent NAV total return since IPO;**
- **Estimated 29,858 tonnes of CO<sub>2</sub>e emissions avoided;** and
- **Post Reporting Period, the Board resolved to:**
  - **amend the Company's dividend policy (the "Policy")** to be an ongoing commitment to distribute, by way of interim dividends and subject to maintenance of a suitable working capital buffer, a minimum of 85% of operational free cash flow, such amounts to be determined by the Board on a semi-annual basis. The Policy will be regularly reviewed and will be subject to shareholder approval at the next annual general meeting of the Company; and
  - confirm the cancellation of the Q1 2023/24 financial year dividend (previously postponed);

The full interim report and accounts in relation to the Reporting Period can be found here: [http://www.ms-pdf.londonstockexchange.com/ms/0612U\\_1-2024-6-27.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0612U_1-2024-6-27.pdf)

**Norman Crighton, Chair of Harmony Energy Income Trust plc, said:**

*"The Company is working through a critical phase of its development cycle as an Investment Trust. Over the coming months, our final three assets will become fully operational, which will lead to a substantial increase in income, other things being equal. This factor, together with the encouraging market signals described in this Interim Report, encourages the Board that the worst is behind us and better, more profitable times lie ahead."*

**Results presentation:**

A results presentation for analysts will take place at 11:00 a.m. BST today by webcast. Those wishing to attend should email [harmony@camarco.co.uk](mailto:harmony@camarco.co.uk). A copy of the presentation slides, for those unable to attend, will be available on the Company's website.

A copy of the interim report and accounts for the Reporting Period will also be available on the Company's website at: <https://www.heitp.co.uk/investors/results-reports-and-presentations/>. The report has also been submitted to the National Storage Mechanism and will be available shortly at: <https://data.fca.org.uk/#nsm/nationalstoragemechanism>.

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)

**Liberum Capital Ltd**

Chris Clarke  
Darren Vickers  
Owen Matthews  
Will King

+44 (0)20 3100 2000

**Stifel Nicolaus Europe Limited**

Mark Young  
Edward Gibson-Watt  
Rajpal Padam

+44 (0)20 7710 7600

Madison Koliński

**Camarco**  
Eddie Livingstone-Learmonth  
Andrew Turner

+44 (0)20 3757 4980

**JTC (UK) Limited**  
Uloma Adighibe

+44 (0)20 3832 3877  
[Harmony.CoSec@jtcgroup.com](mailto:Harmony.CoSec@jtcgroup.com)

The Company's LEI is 25490003X3CJNTR453

Further information on the Company can be found on its website at: <https://www.heitp.co.uk/>

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

The Investment Adviser is a wholly owned subsidiary of Harmony Energy Limited.

The management team of the Investment Adviser have been exclusively focussed on the energy storage sector (across multiple projects) in Great Britain for over seven years, both from the point of view of asset owner/developer and in a third-party advisory capacity. The Investment Adviser is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority.

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