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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.10 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE
"CODE").**

FOR IMMEDIATE RELEASE

29 April 2025

Drax BESS Holdco Limited ("Drax Bidco")

Update on irrevocable undertaking given by Schroder & Co Ltd

On 25 March 2025, the boards of Drax Bidco, a wholly-owned subsidiary undertaking of Drax Group plc ("Drax"), and Harmony Energy Income Trust plc ("HEIT") announced that they had reached agreement on the terms and conditions of a recommended cash offer by Drax Bidco for the entire issued and to be issued share capital of HEIT (the "Acquisition") pursuant to Rule 2.7 of the Code (the "Rule 2.7 Announcement") and to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme of Arrangement").

As set out in the Rule 2.7 Announcement, Drax Bidco had received certain irrevocable undertakings to vote, or procure a vote, in favour of the Scheme of Arrangement at the court meeting and the resolution(s) to be proposed at the general meeting of HEIT to be convened in connection with the Acquisition. The irrevocable undertaking given by Schroder & Co Ltd ("Schroder") related to 37,334,777 HEIT shares, representing approximately 16.4 per cent. of the issued share capital of HEIT as at 24 March 2025 (being the last practicable date before the Rule 2.7 Announcement) (the "Irrevocable Undertaking") and was granted by Schroder in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it.

In accordance with its terms, the Irrevocable Undertaking ceased to be binding if any third party other than Drax Bidco or any person acting in concert with Drax Bidco announces pursuant to Rule 2.7 of the Code a firm intention to make a competing offer and Drax Bidco has not, on or before 11.59 p.m. on the tenth day of the announcement of the competing offer announced a new, increased or revised offer. Accordingly, the Irrevocable Undertaking lapsed on 26 April 2025 in accordance with its terms.

Therefore, the total number irrevocable undertakings received by Drax in relation to HEIT shares is 7,214,973, representing approximately 3.2 per cent. of the issued share capital of HEIT as at close of business on 28 April 2025 (being the last business day prior to the date of this announcement).

This announcement is made in accordance with Rule 2.10(c) of the Code.

Drax and Drax Bidco

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Further information

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 Code, any person who is, or becomes, interested in 1 per cent. 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://wwwthetakeoverpanel.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 website

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Drax's and HEIT's websites at wwwdrax.com/investors/offer and wwwheitp.co.uk/investors/proposed-offer-from-drax respectively by no later than 12 noon (London time) on the business day following this announcement.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

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