

# THE TAKEOVER PANEL

**OFFERS BY**

**DRAX BESS HOLDCO LIMITED  
("DRAX BIDCO")**

**AND**

**PP BIDCO LIMITED  
WHOLLY CONTROLLED BY TWO FUNDS WITHIN THE PORTFOLIO OF  
FUNDS MANAGED BY FORESIGHT GROUP LLP  
("FORESIGHT BIDCO")**

**FOR**

**HARMONY ENERGY INCOME TRUST PLC  
("HEIT")**

On 16 May 2025, the Panel Executive announced that, in accordance with Rule 32.5 of the Takeover Code, it had established an auction procedure (the "**Auction Procedure**") for the resolution of the competitive situation in relation to HEIT.

Following the announcement earlier today by Drax Bidco that it would not be increasing the financial terms of its offer for HEIT at a price of 88p per HEIT ordinary share and that its offer was final, the Auction Procedure outlined in Panel Statement 2025/3 will not take place.

20 May 2025