# Carrington Vale

STRATEGY & CORPORATE FINANCE ADVISORY

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Carrington Vale Advisory Ltd · 18 Fitzwilliam Square · Dublin 2 · Ireland

**Ms. Margriet Hoekstra**
Chief Financial Officer
Heliosund Renewables N.V.
Gustav Mahlerlaan 10
1082 PJ Amsterdam
The Netherlands

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|---|---|
| OUR REF | **CVA-2026-0418** |
| YOUR REF | **HSR/CFO-2026** |
| DIRECT LINE | **+353 1 668 5412** |
| DATE | **27 June 2026** |

## RE Engagement Letter — Independent Strategic Review of the North Sea Wind Portfolio

| ENGAGEMENT | DURATION | FIXED FEE · EXCL. VAT | COMMENCEMENT |
|---|---|---|---|
| **Strategic Portfolio Review** | **8 weeks · 3 phases** | **€185,000.00** | **13 July 2026** |

Dear Ms. Hoekstra,

Thank you for meeting with James Whitford and me on 19 June 2026 to discuss the future of Heliosund's offshore generation assets. We are delighted to confirm the appointment of Carrington Vale Advisory to lead an independent strategic review of your North Sea wind portfolio, and we set out below the basis on which we propose to act.

The mandate will run in three phases: a commercial and technical baseline of the Dogger Bank and Hollandse Kust holdings; a market and valuation analysis benchmarked against recent comparable transactions; and a board-ready set of strategic options with supporting implementation roadmaps. The work will be delivered by a dedicated team of four senior advisers, with fortnightly progress reviews held jointly with your finance and asset-management functions.

Our professional fee is fixed at the amount shown above, exclusive of VAT and reasonable disbursements, and falls due in three instalments on completion of each phase. The full scope, deliverables and payment terms are set out in the enclosed schedules. If these terms meet with your approval, we should be grateful if you would countersign the duplicate of this letter and return it at your convenience. We very much look forward to working with you and your team.

Yours sincerely,

*Eleanor Carrington*

**Eleanor Carrington**
**Managing Partner**
For and on behalf of Carrington Vale Advisory Limited

**Encl.** Schedule A — Scope of Work · Schedule B — Fee Schedule & Payment Terms
**cc.** Mr. Thomas Reardon, Group Treasurer, Heliosund Renewables N.V.



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