

# CADELER

(a public limited liability company incorporated under the laws of Denmark under company registration number (CVR) 31180503)

## Admission to trading and listing of 113,809,868 shares of Cadeler A/S on the Oslo Stock Exchange

This document (the "**Prospectus**") relates to the admission to trading and listing of 113,809,868 new shares in Cadeler A/S (the "**Company**" or "**Cadeler**"), each with a nominal value of DKK 1 (the "**Listing Shares**") on the regulated market Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA, (the "**Oslo Stock Exchange**") (the "**Listing**") by Cadeler (and together with its consolidated subsidiaries, the "**Cadeler Group**"). The Company's existing shares (the "**Existing Shares**") are, and the Listing Shares will be listed on the Oslo Stock Exchange under the ticker code "CADLR" and are expected to be issued and registered with the Danish Business Authority on or about 19 December 2023 with trading of the Listing Shares on the Oslo Stock Exchange to commence on or about 20 December 2023. All Existing Shares have the same rights, and the Listing Shares will, upon such registration with the Danish Business Authority, rank *pari passu* in respect of, *inter alia*, voting rights, pre-emptive rights, redemption rights, conversion and restrictions or limitations according to the Company's articles of association (the "**Articles of Association**") and each share will carry one vote.

The Listing Shares are expected to be issued in connection with the proposed acquisition to acquire control of and, ultimately, the entire issued share capital of Eneti Inc. ("**Eneti**") and together with its consolidated subsidiaries the "**Eneti Group**") by Cadeler through a recommended voluntary public share exchange offer made by Cadeler on 7 November 2023 (the "**Offer**") to the stockholders of Eneti (the "**Eneti Stockholders**") with Cadeler offering 0.85525 ADSs for each share of common stock of Eneti (the "**Eneti Common Stock**") with each ADS representing four Shares providing for an exchange ratio of 3.409 Shares for each share of Eneti Common Stock (the "**Exchange Ratio**"). The Exchange Ratio is fixed and will not be adjusted for changes in the market value of Cadeler's Shares (as defined below) or the Eneti Common Stock.

Tendering Eneti Stockholders will receive American depository shares representing the underlying Listing Shares (the "**ADSs**") in connection with the completion of the Offer. The number of Listing Shares to be issued in connection with the completion of the Offer and admitted to trading is a result of the level of acceptance obtained from the Eneti Stockholders in the Offer and assumes settlement of all shares of Eneti Common Stock validly tendered and not validly withdrawn in the Offer, as well the number of fractional ADSs that are being compensated in cash, without interest and subject to reduction for any applicable withholding taxes. The ADSs were listed and commenced trading on a conditional "when issued" basis subject to the official notice of issuance of the ADSs following completion of the Offer, on 15 December 2023 on the New York Stock Exchange ("**NYSE**") in the United States under symbol "CDLR" (the "**U.S. Listing**"). It is expected that unconditional trading of the ADSs on the NYSE will commence on 20 December 2023. JPMorgan Chase Bank, N.A. has been appointed as depository (the "**Depository**") for the ADSs and will be the holder of the Listing Shares underlying the ADSs upon issuance. For a description of the rights pertaining to holders of the ADSs, see Section 19.5 "ADR Programme".

On 16 June 2023, Cadeler and Eneti entered into a business combination agreement (as amended, restated, modified or supplemented from time to time, (the "**Business Combination Agreement**") providing for the combination of the Cadeler Group and the Eneti Group. The combination of the Cadeler Group and the Eneti Group will be carried out through an Offer by Cadeler to the Eneti Stockholders and, if the Offer is completed, Cadeler intends to as promptly as practicable consummate a merger of a wholly owned subsidiary of Cadeler incorporated under the laws of the Marshall Islands (the "**Merger Sub**") with and into Eneti with Merger Sub being the surviving entity (the "**Merger**") (the transactions contemplated by the Business Combination Agreement, including the Offer and the Merger, collectively referred to as the "**Business Combination**" and the "**Transactions**"). The purpose of the Merger is for Cadeler to acquire all shares of Eneti Common Stock that it did not acquire in the Offer. Upon the consummation of the Merger, the Eneti business will be held by a wholly owned subsidiary of Cadeler, and the former Eneti Stockholders will no longer have any direct ownership interest in the surviving corporation but will instead have an ownership interest in the Combined Company (as defined below).

In addition, on 16 June 2023, the Company entered into tender and support agreements with Eneti's largest shareholder, Scorpio Holdings Limited ("**Scorpio Holdings**"), holding at that time (together with its affiliates) approximately 29% of the Eneti Common Stock and the directors and executive officers of Eneti, holding collectively approximately 7% of the Eneti Common Stock. In addition, Cadeler's two largest shareholders, BW Altor PTE. Ltd. ("**BW Altor**") and Swire Pacific Limited ("**Swire Pacific**"), holding at that time approximately 31% and 15% of Cadeler's Shares, respectively, have entered into voting undertakings to vote in favour of the shareholder approval obtained by the Company to issue the Listing Shares as part of for the Business Combination.

Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the Existing Shares in the Company, including the Listing Shares as the context requires (the "**Shares**"). All the Existing Shares, including the Listing Shares, are registered in the Norwegian Central Securities Depository ("**VPS**") in book-entry form.

In addition to this Prospectus, the Company has prepared and filed with the U.S. Securities and Exchange Commission (the "**SEC**"), with respect to the Offer, a registration statement on Form F-4 (the "**Registration Statement**") pursuant to Section 5 of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the rules and regulations thereunder, including Rule 145, and a prospectus for the Cadeler securities to be issued in the Offer (the "**U.S. Prospectus**"), which includes the offer to exchange relating to the Offer, all of which have been made publicly available. JPMorgan Chase Bank, N.A., as the Depository, has filed a separate registration statement on Form F-6 with the SEC for the registration of the ADSs. Furthermore, in connection with the Offer, the Company has filed with the SEC a tender offer statement on Schedule TO, which the Company may amend from time to time during the pendency of the Offer, as required by U.S. law and regulations. Eneti has filed with the SEC a solicitation/recommendation statement on Schedule 14D-9, which Eneti may amend from time to time during the pendency of the Offer, as required by U.S. law and regulations.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. The Company accepts no liability for any violation of any such restrictions by any person. See Section "Important Information". Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus, any document incorporated by reference and, in particular, consider Section 2 "Risk Factors" when considering an investment in the Company.

**THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE FOR OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS. NO OFFER OF LISTING SHARES OR ADS HAS BEEN OR WILL BE MADE IN THE EU/EEA UNDER THIS PROSPECTUS AND NO OFFER OF ANY SECURITIES HAS BEEN OR WILL BE MADE UNDER THIS PROSPECTUS IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT).**

This Prospectus has been prepared in accordance with Danish legislation and regulations, including the Consolidated Act No. 41 of 13 January 2023 on Capital Markets, as amended (the "**Danish Capital Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended. This Prospectus has not been approved, disapproved or recommended by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined or endorsed the merits of the Listing or the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The date of this Prospectus is 18 December 2023

### IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Business Combination solely for admission to trading and listing of the Listing Shares on the Oslo Stock Exchange in compliance with Danish legislation and regulations, including the Danish Consolidated Act no. 41 of 13 January 2023 on Capital Markets as amended (the "**Danish Capital Markets Act**") (in Danish: *Kapitalmarkedsloven*), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, (the "**EU Prospectus Regulation**") as well as Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the "**Delegated Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended. This Prospectus has been prepared in accordance with Article 14 (Simplified disclosure regime for secondary issuances) of the EU Prospectus Regulation and Annex 3 (Registration document for secondary issuances of equity securities) and Annex 12 (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) of the Delegated Prospectus Regulation and has been prepared solely in the English language.

The Prospectus is governed by and has been prepared in compliance with the standards and requirements of Danish law and approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") as competent authority under the EU Prospectus Regulation as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The Company has requested the Danish FSA to notify its approval of the Prospectus in accordance with article 25(1) of the EU Prospectus Regulation to the competent authority in Norway, being the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"), with a certificate of approval attesting that this Prospectus has been prepared in accordance with the EU Prospectus Regulation.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time when this Prospectus is approved by the Danish FSA and the date of listing of the Listing Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor the distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation concerning the Shares or the Cadeler Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any affiliates, representatives or advisors of the Company.

**In making an investment decision, each investor must rely on his or her own examination, and analysis of, and enquiry into the Cadeler Group, including the merits and risks involved.** None of the Company or any of its respective affiliates, representatives or advisers, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisors as to the legal, tax, business, financial and other aspects of a purchase of the Shares. Cadeler is a Danish public limited liability company (in Danish: *aktieselskab*) incorporated under the laws of Denmark.

**The purpose of this Prospectus is solely to have the Listing Shares admitted to trading and listed on the Oslo Stock Exchange (the "Listing"). This Prospectus serves as a listing prospectus only. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe or sell any of the securities described herein, and no share, beneficial interest or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. No offer of Listing Shares or ADSs has been or will be made in the EU/EEA under this Prospectus and no offer of any securities has been or will be made under this Prospectus in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended). Investors in ADSs may not rely on this Prospectus for any purpose. The distribution of this Prospectus and the offer and sale of the Shares or any ADSs in certain jurisdictions may be restricted by law. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Company accepts no liability for any violation of any such restrictions by any person. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.**

**The Shares and any ADSs are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of relevant jurisdictions. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the selling and transfer restrictions to which they are subject, see below".**

The Shares have been issued in accordance with Danish law. The U.S. Listing and the Offer, however, has been made in accordance with U.S. law. This Prospectus shall be governed by and construed in accordance with Danish law. The courts of Denmark, with Copenhagen as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus and the Listing.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

### SPECIAL NOTICE REGARDING THE ENETI GROUP

This Prospectus contains certain information pertaining to the commercial, financial, operational and legal position of Eneti and other entities within the Eneti Group which the Company has received from the Eneti Group (including with respect to forecasts prepared by Eneti's management with respect to expected future financial and operating performance of the Eneti Group) and/or which has been extracted from publications, reports and other documents prepared by the Eneti Group. While the Company can confirm that any information received from the Eneti Group and/or extracted

from publications prepared by the Eneti Group has been accurately described and reproduced, the Company has not independently verified and consequently cannot give any assurances as to the accuracy of the information as presented in this Prospectus which has been received from, or has been extracted from publications, reports or other documents prepared by, the Eneti Group, and as a result, the Company's estimates of the impact of Completion of the Offer on the pro forma financial information in this Prospectus may be incorrect.

#### NOTICE TO INVESTORS IN THE UNITED STATES

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS OR ANY OTHER DOCUMENTS REGARDING THE OFFER (AS DEFINED IN THIS PROSPECTUS) OR THE ADMISSION TO TRADING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE UNDER U.S. LAW.

Under U.S. securities laws, persons who are affiliates of the Combined Company may not resell Shares or ADSs without registration under the U.S. Securities Act, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. Whether a person is an "affiliate" of a company for such purpose depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Restricted ADSs (held by affiliates receiving ADSs) will only be issued in book-entry form recorded in the book-entry registration system maintained by the Depositary and will not be eligible for inclusion in the book-entry system maintained by the depositary trust company ("**DTC**"). If any restricted ADSs cease to be restricted securities, the Depositary will, upon receipt of appropriate documentation, remove the restrictions applicable to such restricted ADSs. In order to transfer restricted ADSs, holders must, among other requirements, provide appropriate documentation that the restricted ADSs are transferrable under applicable U.S. securities laws and any other transfer restrictions applicable to such restricted ADSs, including the restrictions contained in the restricted issuance agreement, dated on or about 19 December 2023, among Cadeler, the Depositary and the holders and beneficial owners of restricted ADRs evidencing restricted ADSs, under which they are issued.

#### NOTICE TO INVESTORS IN THE EEA

This Prospectus serves as a listing prospectus only. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe for or sell any of the securities described herein, and no share, beneficial interest or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. In relation to any member state of the European Economic Area (the "**EEA**"), where the EU Prospectus Regulation applies (each a "**Relevant Member State**") no offering of any of the securities described herein will be made to the public in any Relevant Member State (including Denmark and Norway). Accordingly, any person making or intending to make any offer of any securities described herein within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. The Company has not authorised, nor does it authorise, the making of any offer of Shares through any financial intermediary.

#### NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is not being distributed in the United Kingdom. No offering of Shares or ADS will be made to the public in the United Kingdom. Accordingly, any person making or intending to make any offer of Shares or ADSs within the United Kingdom should only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000, as amended, or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of the domestic laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, in each case, in relation to such offer. The Company has not authorised, nor does it authorise, the making of any offer of Shares or ADSs through a financial intermediary.

#### NOTICE TO INVESTORS IN CANADA, AUSTRALIA AND JAPAN

The Listing Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Listing or the accuracy or adequacy of this Prospectus.

This Prospectus may not be distributed or otherwise made available, the Listing Shares may not be offered, sold or subscribed for, directly or indirectly, in Canada, Australia or Japan or in any other jurisdiction pursuant to this Prospectus.

#### ENFORCEMENT OF CIVIL LIABILITIES

Cadeler A/S is a public limited liability company incorporated under the laws of Denmark. As a result, the rights of holders of the Shares will be governed by Danish law and the Company's Articles of Association. The rights of shareholders under Danish law may differ from the rights of shareholders of companies incorporated in other jurisdictions. All of the current members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively), the members of the executive management of the Company (the "**Management**" or "**Executive Management**") and certain experts reside outside of the United States and following completion of the Business Combination and based on the expected composition of the board of directors to be nominated for election at an extraordinary general meeting expected to be held in February 2024 following completion of the Offer, a majority of the Board Members and Management are expected to reside outside of the United States. All or a substantial portion of the Company's assets and the assets of the Board Members and members of Executive Management are located outside the

United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or those persons or to enforce against the Company or them, either inside or outside the United States, judgments obtained in U.S. courts, or to enforce in U.S. courts, judgments obtained against them in courts in jurisdictions outside the United States, in any action predicated upon civil liability provisions of the federal securities laws of the United States.

The United States and Denmark do not have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgement for the payment of money rendered by a United States court based on civil liability will not be directly enforceable in Denmark. However, if the party in whose favour such final judgement is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgement that has been rendered in the United States. A judgement by a federal or state court in the United States against the Company, any of the Board Members or members of the Executive Management, or any of Company's directors and officers will neither be recognised nor enforced by a Danish court, but such judgement may serve as evidence in a similar action in a Danish court. It is uncertain whether Danish courts would allow actions to be predicated on the securities laws of the United States or other jurisdictions outside Denmark, and Danish courts may deny claims for punitive damages and may grant a reduced amount of damages compared to U.S. courts.

Similar restrictions may apply in other jurisdictions.

#### **AVAILABLE INFORMATION**

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's Shareholders.

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## 1 SUMMARY

### Section A — Introduction

- Warning**..... This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on a consideration of this Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national law have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- The Securities**..... The Company has one class of Shares, and all Shares in that class have equal rights in the Company. The Shares are issued under Danish law and are registered in book-entry form with VPS. The Shares other than the Listing Shares are issued under the Company's permanent ISIN DK0061412772. The Listing Shares, will subject to completion of the Offer, be issued and registered in the VPS under the Company's permanent ISIN DK0061412772.
- The Issuer**..... Cadeler A/S is registered with the Danish Business Authority with registration (CVR) number 31 18 05 03. The Company has its registered address at Arne Jacobsens Allé 7, 7<sup>th</sup> floor, DK-2300 Copenhagen S, Denmark. The Company's main telephone number is (+45) 3246 3100 and the Cadeler Group's website can be found at [www.cadeler.com](http://www.cadeler.com). The Company's legal entity identifier (LEI) code is 9845008439EUED140282.
- Competent authority**.... The Prospectus has been approved on 18 December 2023 by the Danish FSA (in Danish: *Finanstilsynet*) as competent authority under the EU Prospectus Regulation. The address and other contact information of the Danish Financial Supervisory Authority is Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone number +45 33 55 82 82, email [finansstilsynet@ftnet.dk](mailto:finansstilsynet@ftnet.dk).

### Section B — Key information about the issuer

#### Who is the issuer of the securities?

**Corporate information.** Cadeler A/S was incorporated under the laws of Denmark on 15 January 2008, as a public limited liability company (A/S) under the laws of Denmark. The Company's registration (CVR) number in the Danish Business Authority's Central Business Register (in Danish: Det Centrale Virksomhedsregister) is 31 18 05 03 and its legal entity identifier (LEI) code is 9845008439EUED140282. The Company's registered address is at Arne Jacobsens Allé 7, 7<sup>th</sup> floor, DK-2300 Copenhagen S, Denmark, and the Company's main telephone number is (+45) 3246 3100. The Company's website can be found at [www.cadeler.com](http://www.cadeler.com).

**Principal activities**..... **Cadeler** is the parent company of the Cadeler Group and believes it is a leading offshore wind farm vessel contractor and operates within transportation and installation of offshore wind turbine generators and foundations and provides operations and maintenance, accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind industry. Following completion of the Business Combination of the Cadeler Group and the Eneti Group, the Company will become the parent company of the combined group (the "**Combined Company**"), which will generate substantially all of the operating income and cash flow for the Company and Eneti as a Combined Company. The Cadeler Group is headquartered in Copenhagen, Denmark. The Cadeler Group currently has two O-Class vessels in operation, Wind Orca and Wind Osprey (the "**Operating O-Class Vessels**"). In addition to wind farm installation, these vessels can perform maintenance, construction, decommissioning, and other tasks within the offshore industry. In addition, the Cadeler Group has placed orders with COSCO SHIPPING Heavy Industry Co. Ltd. for the construction of two X-Class vessels (the "**X-Class New Builds**") as well as two F-Class vessels (the "**F-Class New Builds**"). Crane upgrades of the two Operating O-Class Vessels are planned in the period 2023 to early 2024. The Cadeler Group expects to take delivery of the two X-Class New Builds in the third quarter of 2024 and the second quarter of 2025, respectively, while the two F-Class New Builds are currently expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively. Cadeler's customer base consists of offshore wind farm developers, original equipment manufacturers and various offshore contractors.

**Eneti** (formerly Scorpio Bulkers Inc.) is an international shipping company that was incorporated in the Republic of the Marshall Islands pursuant to BCAMI on 20 March 2013. Eneti has been focused on serving the offshore wind and marine-based renewable energy industry through the operation of wind turbine installation vessels (the "**WTIVs**"), with a current fleet consisting of five WTIVs that are currently on-the-water, three of which have been sold in July 2023 with delivery expected to take place before the end of 2023. In addition, Eneti has two contracts with Hanwha Ocean Co. Ltd. ("**Hanwha**") (formerly Daewoo Shipbuilding & Marine Engineering Co. Ltd) for the construction of two newbuilding WTIVs that it expects to take delivery of during the first and third quarters of 2025, respectively (the "**Eneti Newbuilding WTIVs**" or the "**Eneti Newbuilding Programme**"). Eneti's principal executive offices are located at L'Exotique, 99 Boulevard Jardin Exotique, 98000 Monaco and its telephone number at that location is +377-9798-5715. Eneti Common Stock has been listed for trading on the NYSE under the symbol "SALT" since 12 December 2013 and under the symbol "NETI" since 8 February 2021.

**Major shareholders**..... **Cadeler:** Pursuant to sections 38-40 of the Danish Capital Markets Act and section 55 of the Danish Companies Act, the Company has as at the date hereof and prior to completion of the Business Combination received notifications of holdings of 5% or more of the share capital or voting rights from major shareholders of the Company:

Name of shareholder	Total share of share capital prior to completion of the Business Combination <sup>1</sup>	Total share of voting rights prior to completion of the Business Combination
BW Altor Pte. Ltd. <sup>2</sup> .....	30.8%	30.8%
Swire Pacific Limited <sup>3</sup> .....	15.1%	15.1%
KBI Global Investors Limited <sup>4</sup> .	5.0%	4.3%

- (1) Based on the holding of shares and votes disclosed in connection with most recent major shareholder notification, which may have changed since such date. Shareholdings calculated to be below 5% has been excluded other than as set out above.
- (2) BW Altor Pte. Ltd. is ultimately owned by Andreas Sohmen-Pao who is also the Chairman of the Company.

- (3) Swire Pacific is listed on the Hong Kong Stock Exchange. The board and management of Swire Pacific has voting and investment discretion with respect to shares held by Swire Pacific. As at 30 June 2023, Swire Pacific has been notified that John Swire and Sons Limited was deemed to be interested in 60.31% of the equity of Swire Pacific and controlled 68.13% of the voting rights attached to the shares in Swire Pacific. John Swire & Sons Limited was as at 30 June 2023 deemed to be interested in a total of 442,879,720 'A' shares and 2,131,969,282 'B' shares of Swire Pacific, comprising; a) 885,861 'A' shares and 13,367,962 'B' shares held directly; b) 12,632,302 'A' shares and 37,597,019 'B' shares held directly by its wholly owned subsidiary Taikoo Limited; c) 39,580,357 'A' shares and 1,482,779,222 'B' shares held directly by its wholly owned subsidiary John Swire & Sons (H.K.) Limited; and d) the following shares held directly by wholly owned subsidiaries of John Swire & Sons (H.K.) Limited: 2,055,000 'B' shares held by Canterbury Holdings Limited, 322,603,700 'A' shares and 123,945,000 'B' shares held by Elham Limited, 39,461,000 'A' shares and 373,003,444 'B' shares held by Shrewsbury Holdings Limited, 99,221,635 'B' shares held by Tai-Koo Limited and 27,716,500 'A' shares held by Waltham Limited.
- (4) KBI Global Investors Limited have notified the Company that they directly or indirectly hold 5% of the share capital and 4.26% of the voting rights of the Company.

The Company expects to have the following major shareholders in the Company immediately after settlement of the Offer:

Name of shareholder	No. of shares held in Cadeler	Total share of voting rights based on latest notifications and Company's share capital after the completed Business Combination <sup>1</sup>	
BW Altor Pte. Ltd <sup>2</sup> .....	60,938,255		19.57%
Swire Pacific Limited .....	29,863,455		9.59%
Scorpio Holdings Limited .....	37,649,180		12.09%

- (1) Calculated based on the holding of shares and votes disclosed in connection with most recent major shareholder notification, which may have changed since such date. Shareholdings calculated to be below 5% have been excluded.
- (2) BW Altor Pte. Ltd. is ultimately owned by Andreas Sohmen-Pao who is also the Chairman of the Company.

**Eneti:** The following table sets forth information regarding beneficial ownership of Eneti for (i) owners of more than five percent of Eneti and (ii) Eneti's directors and executive officers, of which Eneti is aware prior to consummation of the Offer and as at 26 October 2023. All of the Eneti Stockholders listed in the table below have in accordance with individual Tender and Support Agreements tendered their shares of Eneti Common Stock prior to the Expiration Date. After the consummation of the Offer, the Eneti Stockholders listed below Eneti will not hold any shares of Eneti Common Stock. All of the Eneti Stockholders, including the shareholders listed in the table below, are entitled to one vote for each share of Eneti Common Stock held.

Name of Eneti Stockholder	No. of shares held in Eneti	Total share of share capital <sup>(1)</sup>
Scorpio Holdings Limited .....	11,119,181 <sup>(2)</sup>	28.8%
Directors and executive officers as a group.....	2,878,737	7.4%

- (1) Calculated based on 38,647,119 Eneti Common Stock outstanding as at 26 October 2023.
- (2) This information is derived from a Schedule 13D/A filed with the SEC on 27 March 2023 by Scorpio Holdings Limited, its wholly owned subsidiary Scorpio Services Holding Limited, and Annalisa Lolli-Ghetti. Annalisa Lolli-Ghetti is the ultimate beneficial owner of these shares by virtue of being the majority shareholder of Scorpio Holdings Limited. Emanuele Lauro, Eneti's Chairman, Director and Chief Executive Officer, Robert Bugbee, Eneti's Director and President, and Cameron Mackey, Eneti's Chief Operating Officer, own 10%, 10% and 7% of Scorpio Holdings Limited, respectively.

On 4 August 2023, Scorpio Holdings Limited received foreign direct investment ("FDI") approval from the Danish Business Authority ("DBA") pursuant to the Danish Act no. 842 of 10 May 2021 on Screening of Certain Foreign Direct Investments (the "Danish Act on Screening of Certain Foreign Direct Investments") with regard to the ownership by Scorpio Holdings Limited and partly held through Scorpio Services Holding Limited of more than 10% of all outstanding Shares in the form of ADSs following completion of the Offer.

#### Key managing directors

The Board of Directors comprises the following members:

Name	Position
Andreas Sohmen-Pao .....	Chairman
Andrea Abt .....	Member
Ditlev Wedell-Wedellsborg .....	Member
Jesper T. Lok .....	Member

In addition, the Board of Directors will convene for an extraordinary general meeting expected to be held in February 2024 following completion of the Offer, where Cadeler's Nomination Committee is expected to nominate for election to the Board of Directors Emanuele Lauro as Vice Chairman and James Nish as Board Member.

The Executive Management comprises of the following members. No changes to the composition of the Executive Management are contemplated to be made in connection with the completion of the Business Combination.

Name	Position
Mikkel Gleerup .....	Chief Executive Officer
Peter Brogaard Hansen.....	Chief Financial Officer

#### Statutory auditor .....

The Company's independent auditors are EY Godkendt Revisionspartnerselskab which have their registered address at Dirch Passers Allé 36, DK-2000 Frederiksberg, Denmark and are members of FSR – Danish Auditors (Danish: *FSR – danske revisorer*).

EY Godkendt Revisionspartnerselskab is represented by Mikkel Sthyr, State Authorised Public Accountant, mne26693 and Christian Schwenn Johansen, State Authorised Public Accountant, mne33234. The independent auditor's report included in the Company's published annual report for the financial year 1 January 2022 – 31 December 2022 with comparative numbers for the financial year 1 January 2021 – 31 December 2021 was signed by State Authorised Public Accountants Mikkel Sthyr, mne26693, and Heidi Brander, mne33252, of EY Godkendt Revisionspartnerselskab.

**What is the key financial information regarding the issuer?**

*Selected historical key financial information ...* The key historical financial information included below has been derived from (a) Cadeler's previously published historical consolidated financial statements which are incorporated by reference in this Prospectus, including (i) the audited consolidated financial statements for the financial year ended 31 December 2022 with comparative numbers for the year ended 31 December 2021 prepared in accordance with IFRS as adopted by the EU ("IFRS") and (ii) the unaudited and unreviewed consolidated financial statements for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34") and (b) Eneti's previously published historical consolidated financial statements prepared in accordance with U.S. GAAP, which are incorporated by reference in this Prospectus, including (i) the audited consolidated financial statements for the financial year ended 31 December 2022 with comparative numbers for the financial years ended 31 December 2021 and 31 December 2020 and (iv) unaudited and unreviewed interim financial statements for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022.

**Key financial information for Cadeler****Consolidated Statement of Profit and Loss and Other Comprehensive Income**

(EUR'000)

	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Revenue.....	67,773	43,038	106,424	60,938
Cost of sales.....	(25,222)	(23,416)	(49,537)	(38,879)
<b>Gross profit.....</b>	<b>42,551</b>	<b>19,622</b>	<b>56,887</b>	<b>22,059</b>
Administrative expenses .....	(13,112)	(7,009)	(15,696)	(10,925)
<b>Operating profit.....</b>	<b>29,439</b>	<b>12,613</b>	<b>41,191</b>	<b>11,134</b>
Finance income .....	441	532	4,031	1,795
Finance costs .....	(291)	(3,342)	(9,681)	(5,491)
<b>Profit before income tax .....</b>	<b>29,589</b>	<b>9,803</b>	<b>35,541</b>	<b>7,438</b>
Income tax credit / (expense)	—	(25)	—	13
<b>Profit for the period .....</b>	<b>29,589</b>	<b>9,778</b>	<b>35,541</b>	<b>7,451</b>
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash flow hedges – changes in fair value <sup>(2)</sup> .....	(3,467)	—	905	—
Cash flow hedges – interest recycled <sup>(2)</sup> .....	(519)	—	438	—
Cash flow hedges – cost of hedging .....	(2,651)	—	—	—
<b>Other comprehensive income after tax .....</b>	<b>(6,637)</b>	<b>—</b>	<b>1,343</b>	<b>—</b>
<b>Total comprehensive income for the period, net of tax.....</b>	<b>22,952</b>	<b>9,778</b>	<b>36,884</b>	<b>7,451</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

(2) In the Cadeler Group 2022 Consolidated Financial Statements, the line item shown here as "Cash flow hedges – interest recycled" was included in the line item "Cash flow hedges – changes in fair value".

**Consolidated Condensed Statement of Cash Flows Data**

(EUR'000)

	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Net change in working capital .....	(23,988)	6,181	(30,451)	1,927
Net cash provided by operating activities .....	18,380	29,187	29,036	30,200
Net cash (used in) investing activities .....	(15,574)	(117,458)	(225,408)	(163,375)
Net cash (used in)/provided by financing activities	(2,766)	86,077	213,075	71,847
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>40</b>	<b>(2,194)</b>	<b>16,704</b>	<b>(61,328)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>19,052</b>	<b>114</b>	<b>19,012</b>	<b>2,308</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

**Consolidated Condensed Balance Sheet Data**

(EUR'000)

	As at 30 June		As at 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Total non-current assets .....	617,171	507,164	610,524	400,148
Total current assets.....	81,024	15,809	59,506	24,618
<b>Total assets .....</b>	<b>698,195</b>	<b>522,973</b>	<b>670,030</b>	<b>424,766</b>
<b>Total equity .....</b>	<b>563,827</b>	<b>417,712</b>	<b>540,568</b>	<b>325,256</b>
Total non-current liabilities.....	125,233	37,695	117,664	45,654
Total current liabilities.....	9,135	67,566	11,798	53,856
<b>Total liabilities .....</b>	<b>134,368</b>	<b>105,261</b>	<b>129,462</b>	<b>99,510</b>
<b>Total equity and liabilities.....</b>	<b>698,195</b>	<b>522,973</b>	<b>670,030</b>	<b>424,766</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

**Key financial information for Eneti**

**Consolidated Statements of Operations Data**

(USD'000)	For the nine months ended 30 September		For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>		
	2023	2022	2023	2022	2022	2021	2020
	Unaudited		Unaudited				
<b>Revenue:</b>							
Revenue.....	105,861	152,723	52,665	83,720	199,326	127,641	33,120
Revenue - related party pools.....	—	—	—	—	—	16,392	130,612
<b>Total vessel revenue.....</b>	<b>105,861</b>	<b>152,723</b>	<b>52,665</b>	<b>83,720</b>	<b>199,326</b>	<b>144,033</b>	<b>163,732</b>
<b>Operating expenses:</b>							
Voyage expenses.....			—	—	—	12,127	6,716
Voyage expenses - related party.....			—	—	—	5,435	3,293
Vessel operating costs.....	58,417	58,899	36,526	36,847	79,349	49,413	80,860
Vessel operating costs - related party.....	—	—	874	5	4	3,092	11,946
Charter hire expense.....			—	—	—	34,001	21,107
Vessel depreciation.....	16,656	18,530	12,135	12,460	24,597	10,190	48,369
General and administrative expense.....	30,086	31,087	18,699	20,505	40,566	50,819	17,568
General and administrative expense - related party.....			590	551	611	33,135	8,103
(Gain on vessels sold) loss/write down on assets held for sale.....	49,336	—	—	—	—	(24,206)	458,610
Loss/write down on assets held for sale - related party.....			49,336	—	—	1,474	36,803
<b>Total operating expenses.....</b>	<b>154,495</b>	<b>108,516</b>	<b>118,160</b>	<b>70,368</b>	<b>145,127</b>	<b>175,480</b>	<b>693,375</b>
<b>Operating (loss) income.....</b>	<b>(48,634)</b>	<b>44,207</b>	<b>(65,495)</b>	<b>13,352</b>	<b>54,199</b>	<b>(31,447)</b>	<b>(529,643)</b>
<b>Other income (expense):</b>							
Interest income.....	2,443	223	1,684	11	647	87	210
Gain on bargain purchase of Seajacks.....			—	—	—	57,436	—
Gain on sale of equity investment.....	—	55,538	—	—	—	5,382	—
Income (loss) from equity investment - related party.....			—	47,197	55,538	4,353	(105,384)
Foreign exchange (loss) gain.....	648	(4,655)	1,476	(2,321)	(1,816)	1,120	(348)
Financial expense, net.....	(774)	(2,037)	(764)	(397)	(563)	(14,848)	(36,818)
Financial expense - related party.....			—	(1,555)	(1,555)	(1,512)	—
<b>Total other income (expense).....</b>	<b>2,317</b>	<b>49,069</b>	<b>2,396</b>	<b>42,935</b>	<b>52,251</b>	<b>52,018</b>	<b>(142,340)</b>
<b>(Loss) income before taxes.....</b>	<b>(46,317)</b>	<b>93,276</b>	<b>(63,099)</b>	<b>56,287</b>	<b>106,450</b>	<b>20,571</b>	<b>(671,983)</b>
Income tax expense.....	2,855	205	4,303	(589)	748	344	—
<b>Net income (loss) after taxes.....</b>	<b>(49,172)</b>	<b>93,071</b>	<b>(67,402)</b>	<b>56,876</b>	<b>105,702</b>	<b>20,227</b>	<b>(671,983)</b>

(1) The financial information included in these columns are extracted from the audited Eneti Group 2022 Consolidated Financial Statements prepared in accordance with US GAAP.

**Consolidated Condensed Statement of Cash Flows Data**

(USD'000)	For the nine months ended 30 September		For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>		
	2023	2022	2023	2022	2022	2021	2020
	Unaudited		Unaudited				
Net cash provided by (used in) operating activities.....	8,096	33,243	1,588	(4,702)	63,263	8,242	(38,835)
Net cash provided by investing activities.....	(45,802)	43,768	(42,376)	(35,405)	6,815	550,378	195,505
							(115,198)
Net cash used in financing activities.....	(10,532)	(93,298)	(7,022)	(72,824)	(96,828)	(488,645)	)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash.....</b>	<b>(48,238)</b>	<b>(16,287)</b>	<b>(47,810)</b>	<b>(112,931)</b>	<b>(26,750)</b>	<b>69,975</b>	<b>41,472</b>
<b>Cash, cash equivalents and restricted cash at end of the period.....</b>	<b>78,989</b>	<b>137,690</b>	<b>79,417</b>	<b>41,046</b>	<b>127,227</b>	<b>153,977</b>	<b>84,002</b>

(1) The financial information included in these columns are extracted from the audited Eneti Group 2022 Consolidated Financial Statements prepared in accordance with US GAAP.

**Consolidated Condensed Balance Sheet Data**

(USD'000)	As at 30 September		As at 30 June		As at 31 December <sup>(1)</sup>		
	2023	2022	2023	2022	2022	2021	2020
	Unaudited		Unaudited				
Total non-current assets.....	628,383		629,869		640,332	617,243	746,592
Total current assets.....	137,934		128,538		174,172	190,030	121,603
<b>Total assets.....</b>	<b>766,317</b>		<b>758,407</b>		<b>814,504</b>	<b>807,273</b>	<b>868,195</b>
Total shareholders' equity.....	671,488		651,396		715,314	620,344	272,598
Total non-current liabilities.....	56,939		62,298		54,179	55,766	508,581
Total current liabilities.....	37,890		44,713		45,011	131,163	87,016
<b>Total liabilities.....</b>	<b>94,829</b>		<b>107,011</b>		<b>99,190</b>	<b>186,929</b>	<b>595,597</b>
<b>Total liabilities and shareholders' equity.....</b>	<b>766,317</b>		<b>758,407</b>		<b>814,504</b>	<b>807,273</b>	<b>868,195</b>

(1) The financial information included in these columns are extracted from the audited Eneti Group 2022 Consolidated Financial Statements prepared in accordance with US GAAP.

*Pro Forma Financial Information* .....

Pro forma financial information included in this Prospectus has been derived from the unaudited condensed combined pro forma financial information on the Combined Company as at and for the six months ended 30 June 2023 and for the financial year ended 31 December 2022 (the “**Unaudited Pro Forma Condensed Combined Financial Information**”) which are included in this Prospectus and were prepared by Cadeler in accordance with the EU Prospectus Regulation and the Delegated Prospectus Regulation to give an inherently illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation of the Combined Company’s assets, liabilities, financial position and results of operations. These hypothetical results included in the Unaudited Pro Forma Condensed Combined Financial Information may differ materially from Cadeler’s actual results.

**Selected unaudited pro forma condensed combined balance sheet data**

<i>(EUR'000)</i>	<b>As at 30 June 2023</b>
Total assets.....	1,314,486
Total liabilities .....	286,549
Total equity.....	1,027,937

**Selected unaudited pro forma condensed combined income statement data**

<i>(EUR'000)</i>	<b>For the six months ended 30 June 2023</b>	<b>For the year ended 31 December 2022</b>
Revenue .....	116,225	296,202
Operating profit.....	(30,051)	175,876
Profit/loss for the period .....	(31,702)	219,127

*Profit Forecast or Estimate*.....

The prospective financial information for the year ending 31 December 2023 as also previously published by the Company has been prepared in accordance with the Company’s ordinary forecasting and budgeting procedures and on a basis comparable to the historical financial information incorporated by reference in this Prospectus. However, the prospective financial information is based on a large number of estimates made by the Company based on assumptions on future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company’s actual results to differ materially from the prospective financial information presented herein.

The financial performance for the Company for the year ending 31 December 2023 is expected to result in (i) revenue in the range EUR 95 to 103 million, (ii) adjusted EBITDA between EUR 41 to 49 million and (iii) EBITDA guidance between EUR 36 to 44 million. No prospective financial information has been published for the Combined Company.

*Audit Report*

Not applicable.

*Qualification*.....

**What are the key risks that are specific to the issuer?**

*Key Risks Specific to the Issuer* .....

- Cadeler may fail to realise all of the anticipated benefits of the Business Combination, or these benefits may take longer to realise than expected
- The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel
- The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance
- The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise
- The Cadeler Group faces other contractual and non-contractual legal risks related to its operations which may expose the Cadeler Group to financial loss
- The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all
- The Cadeler Group typically derives its revenue from a small number of customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Cadeler Group’s business
- The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the ADSs and Shares
- The Cadeler Group is dependent on technical, maintenance, transportation and other commercial services from third parties
- After the sale of the three vessels, the Eneti Group will only have two WTIV vessels and is vulnerable should any of such vessels remain idle or lose contracted revenue
- The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels

**Section C — Key Information on the securities**

**What are the main features of the securities?**

*Type, Class of Securities Identification and ISIN Number* .....

All of the Shares, including the Listing Shares, are ordinary shares in the Company, and Shares other than the Listing Shares have been and the Listing Shares will be issued under Danish law and registered with the Danish Business Authority. The Shares other than the Listing Shares are and the Listing Shares will be registered in book-entry form with the VPS. The Listing Shares are expected to be issued in the Company’s permanent ISIN DK0061412772 and admitted to trading on the regulated market of the Oslo Stock Exchange.

<i>Currency, Number and Nominal Value of the Securities .....</i>	As at the date of this Prospectus, the Company's nominal share capital is DKK 197,600,000, divided into 197,600,000, Shares, each having a nominal value of DKK 1.  The Shares are issued in DKK. The Shares other than the Listing Shares are, and the Listing Shares will be, quoted and traded in NOK on the Oslo Stock Exchange. The number of Listing Shares to be issued in connection with the completion of the Offer and admitted to trading is a result of the level of acceptance obtained from the Eneti Stockholders in the Offer and assumes settlement of all shares of Eneti Common Stock validly tendered and not validly withdrawn in the Offer, as well as fractional ADSs that are being compensated in cash. Each Eneti Stockholder will receive for each Eneti Common Stock 0.85525 ADSs, each ADS representing four Shares providing for an exchange ratio of 3.409 Shares for each share of Eneti Common Stock with any fractional ADSs being compensated in cash.
<i>Rights Attaching to the Securities .....</i>	The Company has one class of Shares, and all Shares provide equal rights in the Company in respect of, inter alia, voting rights, pre-emptive rights, redemption, conversion and restrictions or limitations in accordance with the Articles of Association or are eligibility to receive dividends or proceeds in the event of dissolution and liquidation pursuant to Danish law. Each Share carries one vote. JPMorgan Chase Bank, N.A., has been appointed as Depositary for the ADSs and will be the holder of the Listing Shares underlying the ADSs upon issue. The ADSs will not carry the same rights as the Listing Shares and the holders of ADSs will not have the same rights as Cadeler Shareholders. Instead, holders of ADSs may instruct the Depositary how to vote on the number of deposited Shares their ADSs represent. A person, such as the Depositary, registered as a Cadeler Shareholder in the register of shareholders in VPS, as maintained on behalf of Cadeler by DNB Bank ASA's ("DNB") Registrars department (the " <b>Registered Shareholder</b> "), who is acting in a professional capacity on behalf of other natural or legal persons is not required to vote all of the Shares held by such Registered Shareholder in a uniform manner and may, therefore, exercise the voting rights attached to the Shares held by such Registered Shareholder in accordance with specific voting instructions provided by the beneficial owners of such Shares even if such voting instructions are different. If insolvency proceedings are commenced against Cadeler resulting in a liquidation, Cadeler Shareholders will only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full. If the liquidation of the Company's assets does not generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to Cadeler Shareholders, any equity investment in the Company will be lost.
<i>Restrictions on Transfer .....</i>	The Shares are negotiable instruments and no restrictions under Danish law apply to the transferability of the Shares including the Listing Shares. The Articles of Association do not provide for any restrictions or a right of first refusal on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend Policy.....</i>	The Company is currently in a growth phase where it is continuously considering making investments to facilitate future growth, and the Company does therefore not expect to make dividend payments in the near-to-medium term i.e. the next two to four years. The Company does not currently have a formal dividend policy and may revise its dividend policy from time to time. There can be no assurances that in any given period dividends will be proposed or declared, or if proposed or declared, that such dividend will be as expected.

**Where will the securities be traded?**

<i>Admission to Trading....</i>	The Shares have traded on the Oslo Stock Exchange, a regulated market, since 27 November 2020. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange, on or about the 20 December 2023. The Shares other than the Listing Shares are trading, and the Listing Shares will trade, on the Oslo Stock Exchange under the ticker "CADLR". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The ADSs were listed and commenced trading on a conditional "when issued" basis, subject to the official notice of issuance of the ADSs following completion of the Offer, on 15 December 2023 on the NYSE in the United States under symbol "CDLR" with unconditional trading expected to commence on 20 December 2023. The Listing Shares underlying such ADSs will be listed (but not admitted to trading) on the NYSE on 15 December 2023 and will begin trading on the Oslo Stock Exchange on 20 December 2023.
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**What are the key risks that are specific to the securities?**

<i>Key Risk Specific to the Securities .....</i>	<ul style="list-style-type: none"> <li>• The listing of ADSs and Listing Shares on NYSE may not succeed as expected or the listing may not take place at all and if the listing does occur, it could have an adverse impact on Cadeler</li> <li>• Holders of ADSs may not be able to exercise voting rights or receive distributions as readily as holders of Shares</li> <li>• BW Altor and Swire Pacific, Cadeler's two largest shareholders, have and, following completion of the Offer, BW Altor, Swire Pacific and Scorpio Holdings Limited will have significant voting power and the ability to influence matters requiring shareholder approval</li> <li>• There may be Danish income tax consequences related to the Merger and of owning Shares or ADS</li> </ul>
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**Section D — Key information on the admission to trading on a regulated market**

**Under which conditions and timetable can I invest in this security?**

<i>Terms and Conditions for the Listing .....</i>	This Prospectus is being produced for the Listing of the Listing Shares. The Company will not carry out an offering of Shares in connection with the Listing. The Listing Shares will be deposited with the custodian, as agent of the Depositary, under the Deposit Agreement on or around 19 December 2023. Subsequently, ADSs will be issued under the facility operated by the Depositary pursuant to the Deposit Agreement. Depositary will then deliver ADRs representing the number of ADSs in accordance with the Deposit Agreement to the Eneti Stockholders who accepted the Offer. JPMorgan Chase Bank, N.A whose business address is c/o Equiniti Trust Company, Shareowner Services, Voluntary Corporate Actions, 1110 Centre Point Curve Suite 101, Mendota Heights, Minnesota 55120 has been appointed as the Depositary. Subject to approval and publication of this Prospectus, the Listing Shares will be admitted to trading on the Oslo Stock Exchange. The Listing Shares are expected to be issued in the Company's permanent ISIN DK0061412772.
<i>Admittance to trading..</i>	The Listing Shares are expected to be issued in the Company's permanent ISIN DK0061412772 and admitted to trading on the regulated market of the Oslo Stock Exchange.  The Shares other than the Listing Shares have traded on the Oslo Stock Exchange since 27 November 2020. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange on or about the 20 December 2023. The ADSs were listed and commenced trading on a conditional "when issued" basis subject to the official notice of issuance of the ADSs following completion of the Offer, on

15 December 2023 on the NYSE in the United States under symbol “CDLR” with unconditional trading expected to commence on 19 December 2023. The Listing Shares underlying such ADSs will be listed (but not admitted to trading) on the NYSE on 15 December 2023.

*Dilution*..... The existing shareholders’ of the Company’s ownership interests will be diluted by 36.55%. As the capital increase and issuance of Listing Shares will be at market price at the date of the capital increase there will be no dilution of existing shareholders in the Company’s financial rights.

*Estimated Expenses*..... The total estimated expenses of the Listing payable by the Company are estimated to be approximately EUR 2.5 million.

**Who is the person asking for admission to trading?**

*Brief description of the Offeror(s)*..... No offering of Shares by the Company will take place in connection with the Listing in the EU/EEA. The Company was incorporated under the laws of Denmark on 15 January 2008, with company registration (CVR) number 31 18 05 03 and LEI code 9845008439EUED140282, as a public limited liability company under the Danish Companies Act. In connection with the Business Combination, the Company has filed a registration statement with the SEC on Form F-4, which includes the U.S. Prospectus, in respect of the Listing Shares and the Depositary has filed a registration statement with the SEC on Form F-6 in respect of the ADSs. In addition, the Offer was made to the Eneti Stockholders by filing Schedule TO with the SEC.

**Why is this Prospectus being produced?**

*Reasons for the Admission to Trading*..... This Prospectus has been prepared in order to facilitate the Listing of the Listing Shares on the Oslo Stock Exchange.

*Use of proceeds*..... There will be no offering of securities in connection with the Listing and there is, in turn, no net proceeds as a result of the Listing.

*Material and Conflicting Interests in connection with the Listing*..... Since no offering of Shares will take place in connection with the Listing, no conflicts of interest have been identified in connection with the Listing.

DNB Markets, a part of DNB, acted as financial advisor to the Company in connection with the Business Combination. Further, DNB acted as lending bank to Cadeler in connection with the financing of both its short-term and long-term liquidity requirements pursuant to the Debt Facility of EUR 185 million entered into on 29 June 2022 with DNB as amended on 16 June 2023 to increase the size of the Debt Facility to EUR 310 million as well as in connection with the New Debt Facility of EUR 550 million. DNB has also acted as lending bank to Eneti through its subsidiary DNB Capital LLC, Société Générale, Citibank N.A., Credit Agricole Corporate and Investment Bank and Credit Industriel et Commercial for the five-year Credit Facility. As a result, it and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and Eneti and their affiliates in the ordinary course of business, for which DNB may have received and may continue to receive customary fees and commissions. DNB does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. DNB will receive a fee in connection with the completion of the Business Combination and, as such, had an interest in the Business Combination.

Certain members of the Board of Directors and Executive Management are shareholders directly or indirectly or represent the Company’s Shareholders. In addition, completion of the Business Combination may directly or indirectly influence to the potential satisfaction of performance targets in the Company’s incentive programmes for the Executive Management and certain employees. Further, the Executive Management and certain other employees hold options and/or RSU’s which entitles the holders to subscribe for or receive Shares in the Company. These persons therefore have an interest in the completed Business Combination. In addition, some of the officers and directors of Eneti have financial interests in the Business Combination, including the Offer and the Merger, that are different from, or in addition to, the interests of the Eneti Stockholders. These interests include, among other things, agreements that certain officers have entered into with Eneti providing for the acceleration of restricted shares in the event the officer experiences a qualifying termination of employment within a specified period following a change of control of Eneti, payments of change of control bonuses and severance payments under Eneti’s change in control severance agreements and certain indemnification obligations. Such interests could have affected their decision to support or approve the Offer. Further, Perella Weinberg Partners LP receives certain fees in connection with its position as financial advisor to the Eneti board of directors. In addition, Executive Management and certain employees will receive a transaction related cash bonus subject to completion of the Business Combination. Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offer or the Listing.

## 2 RISK FACTORS

*An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares and the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Eneti Group, the Cadeler Group's or the Combined Company's, as relevant, business, financial condition, results of operations and cash flow, which may affect the ability of the Cadeler Group or the Combined Company to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 "Risk Factors" are the material known risks and uncertainties faced by the Cadeler Group, the Eneti Group and the Combined Group as at the date hereof, and represent those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares. The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties, including risks that are not known to the Company at present or that it currently deems immaterial, may, individually or cumulatively, also arise or become material in the future, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects and lead to a decline in the value of the Shares and investors could lose all or part of their investment.*

*The risk factors included in this Section 2 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category of risks below, the individual risk factors have been set out in order of materiality with the most material risks appearing first. The same exercise has also been made for each category of risk set out below, entailing that the most material risk categories appear first. In determining the materiality of each such risk, the Company has considered both (i) the expected magnitude of the possible negative impact on the Company or the Combined Group should such risk occur and (ii) the probability of such risk occurring. It is the Company's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks other than as described in the specific risk factors. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. In addition, in accordance with the requirements set out in Article 16 (2) of the EU Prospectus Regulation, a risk factor addressing the placement of the securities in the order of priority in bankruptcy and the impact on expected amount or timing of payments to the holders of such securities in the event of a bankruptcy or any other similar procedure is set out in the risk factor in Section 2.5.8 "If insolvency proceedings are commenced against Cadeler resulting in a liquidation, the Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full".*

### 2.1 Risks Related to the Combined Company

2.1.1 Cadeler may fail to realise all of the anticipated benefits of the Business Combination, or these benefits may take longer to realise than expected

Cadeler believes that there are significant benefits as well as cost and revenue synergies that may be realised through leveraging the flexibility and size of the combined fleet, scale, respective capabilities and the deep industry relationships of each of Cadeler and Eneti. The Board of Directors estimates that the Business Combination will create synergies of at least EUR 106 million per year, comprising EUR 55 million in cost and operational synergies and EUR 51 million in commercial synergies. The foregoing cost and operational synergies estimate of EUR 55 million includes approximately EUR 37 million in estimated operational synergies, based on assumptions made by the management of Cadeler that the Combined Company will be able to cross-utilise mission equipment, sea fastenings and toolings, and will benefit from increased efficiency in procurement and associated operational expenditures, and approximately EUR 18 million in estimated corporate and financing synergies, based on assumptions made by the management of Cadeler that the Combined Company will benefit from reduced management headcount, reduced corporate costs and an optimised hiring plan as a result of the consolidation of the Combined Company's headquarters operations, and improved financing terms in light of the Combined Company's greater scale and negotiating leverage. The foregoing commercial synergies estimate of EUR 51 million is based on assumptions made by the management of Cadeler that the Combined Company will benefit from optimised fleet utilisation, reduced mobilisation and demobilisation times, and accelerated overall project timeframes. The foregoing figures are estimates only, and there can be no assurance that the estimated synergies will be achieved or that actual results will not be significantly higher or lower than estimated. The material assumptions upon which the estimated synergies have been based may not be realised and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Cadeler's control.

Cadeler believes that the Business Combination will result in a number of operational benefits, such as increased redundancy and improved ability to meet customer demand for larger scopes and project sizes. However, the efforts to realise these benefits and synergies will be a complex process and may disrupt both companies' existing operations if not implemented in a timely and efficient manner. If Cadeler and Eneti are not able to successfully complete the Business Combination in an efficient and effective manner, the full benefits of the Business Combination may not be realised as expected or may not be achieved within the anticipated time frame, or at all. Failure to achieve the anticipated benefits of the Business Combination could adversely affect the Combined Company's results of operations or cash flows, decrease or delay any accretive effect of the Business Combination and negatively impact the price of Shares and ADSs.

Cadeler and Eneti will incur substantial expenses in connection with, and as a result of, completing the Business Combination, and following completion of the Business Combination, Cadeler expects to incur additional expenses in connection with combining the businesses and operations of Cadeler and Eneti. Factors beyond Cadeler's control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately. The Board of Directors currently estimates that it will incur approximately EUR 40–45 million in costs over the first two years following completion of the Business Combination in order to achieve the expected cost synergies. The Board of Directors believes that it will realise the full benefit of the cost synergies by the second year after completion of the Business Combination. However, the costs of achieving the expected synergies may be higher than Cadeler anticipates, or there may be significant additional unanticipated costs in connection with the Business Combination that Cadeler may not be able to recover. These additional costs could reduce the synergy benefits that Cadeler expects to derive from the Business Combination.

In addition, Cadeler may not achieve the expected benefits of the Business Combination with Eneti as rapidly or to the extent anticipated, Eneti's business may not perform as anticipated following the Business Combination, or the effect of the Business Combination on the Cadeler Group's financial results may not meet the expectations of Cadeler's Management, financial analysts or investors. This may disrupt the companies' businesses and, if ineffective, would limit the anticipated benefits of the Business Combination and/or negatively impact the price of the Shares and/or ADSs.

#### 2.1.2 As a result of the Business Combination, the Combined Company will face financial risk due to its level of indebtedness

Each of the Cadeler Group and the Eneti Group has outstanding debt and other financial obligations, each of which subjects the Cadeler Group and the Eneti Group, respectively, to certain risks, including among others increasing the vulnerability to general adverse economic and industry conditions, requiring the Cadeler Group and the Eneti Group, respectively, to dedicate a portion of its cash flow from operations to payments on its debt, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes, and potentially limiting the ability to borrow additional funds or to borrow funds at rates or on other terms it finds acceptable. In addition, the Combined Company will be liable for any liabilities in connection with the Eneti Group's existing contracts, and such liability may be uncapped.

The agreements governing each of the Cadeler Group's and the Eneti Group's existing debt contain (and it is expected that any agreements governing any additional debt that the Combined Company may incur or assume would contain) various operating and financial covenants with respect to the business of the Cadeler Group's and the Eneti Group, respectively. Any failure to comply with such restrictions may result in an event of default under such agreements. Such default may allow the applicable creditors to accelerate the related debt, which acceleration may trigger cross-acceleration or cross-default provisions in other debt.

In addition, Cadeler has refinanced the long-term debt obligations of the Combined Company's fleet on the water and has entered into a new senior secured credit and guarantee facilities of up to EUR 550 million for the New Debt Facility (as defined below) subject to completion of the Business Combination, and therefore, Cadeler does not believe that any of the terms of the Combined Company's debt will restrict the Combined Company's planned operations as at the date of this Prospectus. However, the Combined Company may be required to incur additional costs on its existing debt or incur new debt at higher rates. The Combined Company will be required to comply with any restrictive terms of its debt, including covenants which limit the Combined Company's ability to incur additional indebtedness, pay dividends or make other distributions. However, it could in the future affect its ability to plan for, or react to, changes in its business and the markets in which it will operate. If such refinancing and/or other future debt financing is not available when required or is not available on acceptable terms, the Combined Company may be unable to grow its business, take advantage of business opportunities, respond to competitive pressures or refinance maturing debt, any of which

could have a material adverse effect on its operating results and financial condition or ultimately affect the ability to take delivery of the vessels currently under construction ordered by Cadeler and Eneti, respectively.

2.1.3 Certain of Eneti's agreements contain change of control provisions which, if not waived, would give rise to an obligation to repay some of Eneti's existing indebtedness and/or have a material adverse effect on the Combined Company

Eneti is a party to various agreements with third parties that contain change of control provisions that will be triggered upon the completion of the Offer, in particular Eneti's Credit Facility and certain agreements relating to the employment of the vessels. Agreements with change of control provisions typically provide for or permit the termination of the agreement upon the occurrence of a change of control of one of the parties, which can be waived by the relevant counterparties. Cadeler plans to repay and refinance Eneti's Credit Facility, and as a result will not need to obtain a waiver with respect to the Credit Facility. However, if Cadeler and Eneti determine that one or more of such waivers are necessary with respect to the Credit Facility or any other agreements, Eneti will make reasonable efforts to seek and obtain these waivers. Although Cadeler and Eneti believe the likelihood of a material consent being withheld is low, there can be no assurance that such consents will be obtained at all or on favourable terms. The inability to obtain waivers from any relevant counterparties could result in an obligation to repay some of Eneti's existing indebtedness and have a material adverse effect on the business, financial condition and/or results of operations of the Cadeler Group and the Eneti Group.

2.1.4 The Combined Company's costs of operating as a public company will be significant, and management will be required to devote substantial time to complying with public company regulations. There can be no assurance that the Combined Company's internal control over financial reporting will be sufficient

Following completion of the Offer, Cadeler became subject to the reporting requirements of the U.S. Exchange Act, and the other rules and regulations of the SEC, including the Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"). However, following the completion of the Business Combination, the Combined Company will be a foreign private issuer and subject to such SEC reporting requirements and regulations. As such, and particularly after the Combined Company no longer qualifies as an emerging growth company, Cadeler expects the Combined Company to incur significant legal, accounting, and other expenses that Cadeler did not incur previously, including costs associated with its SEC reporting requirements under the U.S. Exchange Act and compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. The Sarbanes-Oxley Act requires, among other things, that the Combined Company maintains and periodically evaluates its internal control over financial reporting and disclosure controls and procedures. In particular, the Combined Company will need to perform system and process evaluation and testing of internal control over financial reporting to allow management and its independent registered public accounting firm to report on the effectiveness of its internal control over financial reporting, as required by the rules and regulations of the SEC regarding Section 404 of the Sarbanes-Oxley Act. Failure to remediate material weaknesses in the Combined Company's internal control over financial reporting may result in the Combined Company being unable to prevent or detect misstatements on a timely basis and its financial statements may be materially misstated. The Combined Company will need to evaluate areas such as corporate governance, corporate control, internal audit, disclosure controls and procedures and financial reporting and accounting systems. However, these and other measures the Combined Company will take may not be sufficient to allow it to satisfy its obligations as a public company on a timely and reliable basis. See also Section 2.2.7 "The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the ADSs and Shares".

In addition, the Combined Company will spend additional resources and incur additional costs associated with operating as a public company in both Norway and the United States and maintaining listings on both the Oslo Stock Exchange and the NYSE.

The Combined Company's senior management and other personnel will need to devote a substantial amount of time to comply with these requirements. Moreover, these rules and regulations will increase the Combined Company's legal and financial compliance costs and will make some activities more time-consuming and costly. For example, Cadeler expects that these rules and regulations may make it more expensive for the Combined Company to obtain director and officer liability insurance, which in turn could make it more difficult for the Combined Company to attract and retain qualified senior management personnel or directors. In addition, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and

governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

- 2.1.5 If Cadeler or Eneti's vessels operate in countries or territories that are subject to restrictions, sanctions, or embargoes imposed by the U.S. government, the European Union, the United Nations, or other governments, it could lead to monetary fines or other penalties and adversely affect Cadeler and Eneti's reputation and the market for their respective shares and their respective trading price

Although neither Eneti nor Cadeler expect that their vessels will operate in countries or territories subject to country-wide or territory wide sanctions or embargoes imposed by the U.S. government and other authorities in violation of applicable sanctions laws and Eneti and Cadeler endeavour to take precautions reasonably designed to mitigate the risk of such activities, it is possible that such vessels may call on ports located, and/or otherwise operate in countries or territories subject to such sanctions, including on charterers' instructions and/or without Eneti or Cadeler's respective consent. In addition, Cadeler's New Builds are being built in China which depending on the developments in the geopolitics environment in that region may further expose Cadeler to certain restrictions. Similarly, Cadeler's supply chain for spare parts for the vessels or secondary steel deliveries needs to be monitored closely and may be limited due to these restrictions, which would result in Cadeler not being able to source the spare parts from certain suppliers.

- 2.1.6 Failure to comply with the U.S. Foreign Corrupt Practices Act could result in fines, criminal penalties, contract terminations and an adverse effect on the Combined Company's business.

The Cadeler Group and the Eneti Group operate in a number of countries throughout the world, including countries known to have a reputation for corruption. The Cadeler Group and the Eneti Group are committed to doing business in accordance with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**"), UK Bribery Act, the Danish Criminal Code and other applicable anti-corruption laws. The Cadeler Group and the Eneti Group are subject, however, to the risk that they, their respective affiliated entities or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect the Combined Company's business, results of operations or financial condition. In addition, actual or alleged violations could damage their reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of their senior management.

## **2.2 Risks Related to the Cadeler Group's Business**

- 2.2.1 The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel

The Cadeler Group generates revenue by utilising its fleet for the transportation and installation of offshore wind turbine generators and foundations and the provision of operations and maintenance, accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind industry. The Cadeler Group's fleet currently consists of two windfarm installation Operating O-Class Vessels (as defined below), Wind Orca and Wind Osprey, and the Cadeler Group has ordered four new builds, i.e., two X-Class New Builds and two F-Class New Builds. If the Operating O-Class Vessels or, once delivered, the New Builds (as defined below) are temporarily or permanently taken out of operation, including due to one of the risks described in this Prospectus materialising, this could result in a loss of revenue that would otherwise be generated by such vessel. In addition to a potential loss of revenue, the Cadeler Group could also be liable to its customers for liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels. The loss of revenue and liability to its charterers could have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements.

The Cadeler Group's vessels may be subject to operational incidents and/or the need for upgrades, refurbishments and/or repairs following which such vessels may be out of operation for a shorter or longer period of time. For example, Wind Osprey had a crane accident in 2018 following which the vessel was out of operation for more than a year. This was due in part to the incident and in part to the Cadeler Group's decision to design and procure an upgraded crane boom. The incident resulted in a claim from the charterers of EUR 6.25 million, while the Cadeler Group also lost estimated revenue of approximately EUR 15 million as a result of the vessel being out of operation for more than a year. The majority of the physical damage was covered by insurance. However,

the vessel was required to be off-hire during the repair and upgrade process. With a fleet of only two vessels in operations at that time, an incident of this nature reduced the Cadeler Group's earning potential by approximately 50%. The Wind Osprey crane incident in 2018 is the only incident of its scale and impact experienced by the Cadeler Group in recent years. However, as described in the risk factor in Section 2.2.2 "The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance" the Cadeler Group experiences smaller breakdowns on an ongoing basis as part of its ordinary course of business. Any future incidents or upgrades could result in similar unavailability of the Cadeler Group's fleet and may result in the Cadeler Group losing market share, being exposed to penalties or missing future contract opportunities as a result of shorter or longer periods of limited or no availability of the Cadeler Groups fleet.

In addition, there is a risk that the delivery of the X-Class New Builds and/or the F-Class New Builds ordered by the Cadeler Group could be delayed. The Cadeler Group expects to take delivery of the two X-Class New Builds in the third quarter of 2024 and the second quarter of 2025, respectively, while the two F-Class New Builds are currently expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively. The Cadeler Group has contracted with COSCO SHIPPING Heavy Industry Co. Ltd. ("**COSCO**"), a Chinese shipyard, for the delivery of the New Builds. Any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the shipyard could lead to delayed delivery of any or all New Builds. For example, the COVID-19 pandemic has impacted both China and the global supply chain significantly, and it is currently uncertain if consequences related to the COVID-19 pandemic, including potential future outbreaks and lock downs, or the development of the political climate within China or between China and the United States, for example with respect to Taiwan, as well as the global supply chain in general will impact the delivery of the New Builds. Delayed delivery of any or all of the New Builds could delay the Cadeler Group's generation of revenue from the utilisation of such vessels and may trigger payments of liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels, which may materially affect the Cadeler Group's business, prospects and financial results and condition. See also Section 2.2.5 "The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all".

From time to time, the Cadeler Group's vessels undergo upgrades of various types to remain competitive in the market, to ensure compliance with legal requirements and to implement sustainability-related improvements. Expenditures may be incurred when repairs or upgrades are required by law, in response to an inspection by a governmental authority, when damaged, or because of market or technological developments. Such upgrades, including the currently planned upgrading of the cranes on the two Operating O-Class Vessels planned for the period from October 2023 to March 2024 as further described in the Section 6 "Business of the Cadeler Group", as well as other refurbishment and repair projects are subject to various risks. Such risks include delays and cost overruns, which could have an adverse impact on the Cadeler Group's available cash resources, results of operations and its ability to comply with financial covenants pursuant to its financing arrangements. To ensure timely completion of refurbishment and repair projects, the Cadeler Group may be required to allocate extra resources to the relevant project, increasing the cost of the refurbishment or repair. For example, the Cadeler Group has from time to time taken the decision to accelerate work on its vessels by adding additional resources in order to ensure the vessel was ready for its next project on time. Moreover, periods without operations for one or more of the Cadeler Group's vessels could reduce the Cadeler Group's earning potential for the period during which the vessel is out of service.

#### 2.2.2 The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance

The Cadeler Group is operating in the offshore industry and is thus subject to inherent hazards, such as breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. Windfarm installation vessels, including the Cadeler Group's vessels, are also subject to hazards inherent in marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. For example, the Cadeler Group experienced a crane accident in 2018 following which the vessel involved was out of operation for more than a year causing both a claim from the charterers and lost revenue for the period. Additionally, the Cadeler Group experiences various types of technical breakdowns on an ongoing basis

as part of the operation of its vessels, however, such breakdowns are typically of a smaller nature with limited downtime and impact compared to the 2018 crane incident.

The Cadeler Group is covered by industry standard hull and machinery and protection and indemnity insurance. Standard protection and indemnity insurance for vessel owners provides limited cover for damage to project property during windfarm installation operations, as such damage is expected to be covered by the construction all risks insurance procured by the Cadeler Group's customers. However, in recent years, the Cadeler Group has seen more contracts imposing liability for property damage to contractors such as the Cadeler Group. Such risks are difficult to adequately insure under standard protection and indemnity insurance for vessel owners. The Cadeler Group has also considered obtaining insurance for loss-of-hire, but has evaluated and considered such insurance not to be commercially viable. As a result, certain damages and losses resulting from the aforementioned hazards may not be covered by insurance.

Although the Cadeler Group maintains insurance coverage against certain risks related to its business, risks may arise for which the Cadeler Group is not insured, or which are outside the scope of existing insurance coverage. In addition, claims covered by insurance are subject to deductibles, the aggregate amount of which could be material, and certain policies impose caps on coverage or certain carve-outs. Insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. There also can be no assurance that existing insurance coverage can be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, or the carrier is unable or unwilling to cover the claim, the Cadeler Group could be exposed to substantial liability. Further, to the extent the proceeds from insurance are not sufficient to repair or replace a damaged asset, the Cadeler Group would be required to expend funds to supplement the insurance and in certain circumstances may decide that such expenditures are not justified, which, in either case, could adversely affect the Cadeler Group's business, financial position, results of operations, cash flows and prospects.

2.2.3 The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise

The Cadeler Group's revenue and income are dependent on project contracts and vessel charters for the employment of its vessels. Typically, these contracts are concluded several years in advance with the terms and conditions not expected to be subject to subsequent change. Additionally, the Cadeler Group has recently experienced a trend towards reservation agreements and contracts being entered into at an earlier stage, which increases the difficulty of capturing the effect of any subsequent changes in circumstances, e.g. due to geopolitical developments and other unforeseen events. In the ordinary course of business, the Cadeler Group permanently seeks to enter into such new contracts for the employment of its vessels. The Cadeler Group has a contract backlog of existing customer contracts that imply revenues in the future, which are referred to as "firm" contracts and/or "options" for such contracts, as applicable. Such contracts and options, and revenues derived therefrom, are subject to various terms and conditions, including certain cancellation events. In addition, the exercise of options is exclusively at the discretion of the relevant customer. Such contracts and options could be subject to termination, amendments and/or delays resulting in revenues being more limited, occurring at a later time or not at all. The Cadeler Group's current customer contracts include express cancellation rights on the part of the customers. Cancellation or termination is generally linked to a penalty or termination fee. Under the customer contracts, the Cadeler Group may also become liable to the customers for liquidated damages if there are delays in delivering a vessel for employment in connection with a project or for delays that arise during the operation of the vessels under the contracts (see also Section 2.2.1 "The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel"). As at 30 June 2023, the Cadeler Group's backlog of firm contracts and options amounted to approximately EUR 1,222 million (compared to EUR 780 million as at 31 December 2022), comprising EUR 1,085 million from firm fixed term contracts and EUR 137 million if customers exercise contractual options (compared to a split of EUR 653 million from firm fixed term contracts and EUR 127 million from options as at 31 December 2022). EUR 28 million of the backlog pertains to contracts for the remainder of 2023.

It may also be difficult for the Cadeler Group to obtain future employment for its vessels and, as a result, utilisation may decrease. Windfarm installation projects are tendered and awarded at irregular intervals and installation projects in certain locations are seasonal, particularly as a result of weather-related seasonality. Consequently, the Cadeler Group's vessels may need to be deployed on lower-yielding work or remain idle, resulting in periods without any compensation to the Cadeler Group. There can also be off-hire periods as a consequence of accidents, technical breakdown and non-performance, as experienced with the crane

accident in 2018 (see Section 2.2.2 “The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance”) or due to maintenance or upgrades, such as the two Operating O-Class Vessels being expected to be off-hire for 5 to 6 months as a result of the planned crane upgrades scheduled for the period from October 2023 to March 2024.

The cancellation, amendments to or postponement of one or more contracts can have a material adverse effect on the Cadeler Group’s revenue and may thus affect the pricing of the Shares. For example, the Cadeler Group narrowed its guidance for the financial year ended 31 December 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. While the Cadeler Group has generally not had a history of cancellations, amendments or postponement of its contracts, there can be no assurance that such cancellations, amendments or postponements will not occur in the future. As the Cadeler Group currently has only two Operating O-Class Vessels in its fleet, the Cadeler Group’s financial condition, business and prospects could be materially impacted if one or both of these vessels became disabled or otherwise unable to operate for an extended period.

#### 2.2.4 The Cadeler Group faces other contractual and non-contractual legal risks related to its operations which may expose the Cadeler Group to financial loss

The Cadeler Group may fail to fulfil its contractual obligations under the customer contracts or other commercial contracts. For example, the Cadeler Group experienced a crane accident in 2018 following which the vessel involved was out of operation for more than a year causing both a claim from the charterers and lost revenue for the period. In addition, the Cadeler Group may be in breach of warranties made to customers if the vessels lack the required specifications or are otherwise unsuitable or unable to perform as required under the relevant contracts. In such cases, the customer contracts could be terminated and/or the Cadeler Group held liable for a charterer’s losses.

Contract terms may also not be sufficient to protect the Cadeler Group from liability with respect to installation works. The Cadeler Group could be liable to third parties who are involved or have an interest in the various projects involving the Cadeler Group’s vessels. The Cadeler Group may also face claims for damages from customers based on, for example, poor workmanship. Some of these liabilities and/or losses may not be covered by the Cadeler Group’s insurances or otherwise indemnified.

#### 2.2.5 The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all

The Cadeler Group may from time to time order additional new vessels, such as the ordering of the four New Builds and the entering into a letter of intent regarding the construction of one additional X-Class New Build vessel or F-Class New Build vessel (see Section 6.5.2 “The X-Class New Builds (currently under construction)” and Section 6.5.3 “The F-Class New Builds (currently under construction)”) or upgrades of existing vessels, such as most recently the ordering of crane upgrades for both Operating O-Class Vessels (See Section 6 “Business of the Cadeler Group”).

The ordering, construction, supervision and delivery of such new build vessels or upgrades to existing vessels are subject to a number of risks, including the risk of cost overruns and delays. Further, when such vessels or upgrades are delivered, they are subject to market risk at the time of delivery including fulfilling conditions in any pre-committed customer contracts for such vessels or upgraded vessels, and the risk of failure to secure future employment of the new or upgraded vessels at satisfactory rates, which could have a material adverse effect on the financial performance of the Cadeler Group. If the Cadeler Group is not able to procure the New Builds, similar new build vessels or vessel upgrades in the future, this could have an adverse impact on the Cadeler Group’s financial condition, business and prospects.

The offshore wind installation market is a fast-moving market with relatively long lead-time on delivery of new build vessels with the specifications needed to bid on, and win, wind farm installation contracts. The Cadeler Group must correctly predict future supply of and demand for wind farm installation vessels and continuously assess the attractiveness for securing a contract for the construction of additional vessels. When making such assessments, the Cadeler Group considers a number of uncertainties and factors, including expected supply and demand (see also Section 2.2.10 “The Cadeler Group could be materially adversely affected if demand for the Cadeler Group’s services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group’s market reputation and client relationships”), construction

time, prices of construction including expected development in construction prices, technological development in the offshore wind installation market and financing possibilities. If the Cadeler Group fails to correctly and timely assess the need for placing orders for additional vessels, the Cadeler Group may miss out on attractive contract opportunities due to capacity constraints and lose market share or incur costs of construction without being able to secure contracts for such new build vessels on commercially attractive terms or at all.

Ordering new build vessels will increase capital expenditures materially consisting of the purchase price and associated costs and thus requires significant debt or equity financing. In 2022, the Cadeler Group ordered two F-Class New Builds with the first instalments financed with net proceeds from equity capital raises in May 2022 and October 2022, respectively. The vast majority of the agreed construction costs for the New Builds is fixed. However, some elements of the construction contract pricing are subject to variation. As a result, the total construction costs for the New Builds could increase, and the Cadeler Group may be unable to pass on such higher costs to its customers, which could have an adverse impact on its financial results.

The Cadeler Group has not yet secured financing for the entirety of the remaining instalments for the four New Builds. See Section 14.5.1 "Funding and liquidity". The aggregate capital expenditures for the four New Builds are approximately EUR 1.2 billion, which will fall due during 2023 to 2026. In addition, the cost of the crane upgrades of the Operating O-Class Vessels will amount to a total of EUR 83.4 million, of which approximately EUR 49 million has been paid as at 11 November 2023. The remaining amount is expected to be financed using cash from operations. There can be no guarantee that such financing of New Builds and upgrades is obtained at attractive terms or at all. If the required financing is not obtained, the Cadeler Group may default on its obligations and be liable towards the relevant yard and/or other suppliers of goods and services related thereto, as well as the Cadeler Group not being able to expand its fleet and thereby maintain its competitive position. The Cadeler Group may seek to obtain the required financing through capital markets or debt financing. Should the Cadeler Group not be able to secure the needed financing, in part or in whole, for example due to unattractive terms such as unfavourable interest rates, the Cadeler Group may be required to postpone future investments (including its orders for new build vessels). If, in connection with a financing through capital markets, the demand for or price of the Shares is lower than historically experienced, this could result in a larger than expected dilution of existing Cadeler Shareholders or a decrease in the price of the Shares.

2.2.6 The Cadeler Group typically derives its revenue from a small number of customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Cadeler Group's business

The Cadeler Group has a high customer concentration as a result of the small number of vessels in its fleet and the typical duration of projects. For example, in 2022 and the six months ended 30 June 2023, the entirety of the Cadeler Group's revenue was generated from just three customers. As at 30 June 2023, the Cadeler Group's backlog comprised of six customers. Consequently, if the Cadeler Group loses one or more of its top three customers or any of them fail to pay for the services provided by the Cadeler Group or enter into bankruptcy, the Cadeler Group's revenue could be materially adversely affected. The loss of one or more significant customers, or a decline in the number of projects or consideration paid for the Cadeler Group's services under the Cadeler Group's contracts with significant customers, would affect the Cadeler Group's revenue and cash flow, and could have a material adverse effect on the Cadeler Group's business, financial condition and results of operations. Additionally, any delay of a project for one or more of the Cadeler Group's top three customers could affect the Cadeler Group's revenue, the utilisation of its vessels and potentially the ability to fulfil other contracts. Many of the Cadeler Group's contracts contain options for additional work, which, if exercised, would generate additional revenue. If such options are not exercised by the top three customers to the extent expected based on what has been historically experienced by the Cadeler Group, its revenue could be substantially lower than expected.

2.2.7 The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the ADSs and Shares

In connection with the audits of its financial statements for the financial year ended 31 December 2022 with comparative numbers for the financial year ended 31 December 2021, the Cadeler Group and its independent registered public accounting firm have identified material weaknesses related to the Cadeler Group's internal control over financial reporting driven by (i) lack of documented procedures in relation to the Cadeler Group's business processes and entity level controls as well as lack of evidence of performing internal controls, and (ii) lack of internal controls over change management and access management in the relevant

financial IT systems required to support effective internal control framework. The Cadeler Group believes that these material weaknesses continue to exist as at the date hereof.

As defined in the standards established by the U.S. Public Company Accounting Oversight Board (“PCAOB”), a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Cadeler Group’s annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to existing processes to assess risk and to design and implement effective control activities. In particular, the Cadeler Group does not have formalised risk assessment, oversight and compliance processes or formalised control descriptions for all key controls. Where process and control descriptions do exist, they do not necessarily include all relevant information to enable the operating effectiveness of such controls. Where control activities are dependent on IT applications or certain information or reports, currently there are no documented internal controls to assess the completeness and accuracy of such information. The Cadeler Group does also not currently monitor control activities and identified control deficiencies; thus, the Cadeler Group is unable to evaluate whether other deficiencies, individually or in combination, result in a reasonable possibility that a material misstatement of the financial statements would not be prevented or detected on a timely basis.

The Cadeler Group has recently initiated steps aimed at remediation of the identified material weaknesses and strengthening of internal control over financial reporting such as development and implementation of formal processes, internal controls, including IT general controls covering access and change management as well as cyber risks, and documentation relating to financial reporting and expects this project to be completed later in 2023 or in early 2024, with the updated internal control to begin operating in the first half of 2024, although the project may take longer than currently expected. The remediation plan and actions that the Cadeler Group is taking are subject to ongoing Executive Management review and will also be subject to audit committee oversight.

However, remediating plan and actions may not fully address the material weaknesses identified in internal control over financial reporting and the Cadeler Group cannot assure that it will be successful in remediating the material weaknesses. A failure to remediate the material weaknesses or a failure to discover and address any other material weaknesses or significant deficiencies in the future could result in inaccuracies in the Cadeler Group’s consolidated financial statements and impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

Management’s initial certification under Section 404 of the Sarbanes-Oxley Act is expected to be required with the Cadeler Group’s annual report on Form 20-F for the year ending 31 December 2023. In support of such certifications, management will be required to document and make significant changes and enhancements, including hiring personnel in necessary functions with relevant experience. In addition, once the Cadeler Group ceases to be an “emerging growth company,” as such term is defined in Section 2(a)(19) of the U.S. Securities Act, the Cadeler Group’s independent registered public accounting firm must attest to and report on the effectiveness of the Cadeler Group’s internal control over financial reporting. Currently, the Cadeler Group expects that independent registered public accounting firm attestation requirement to be applicable beginning with its annual report on Form 20-F for the year ending 31 December 2024.

Moreover, even if management concludes that the Cadeler Group’s internal control over financial reporting is effective, the Cadeler Group’s independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with internal controls or the level at which controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from management. In addition, after the Cadeler Group becomes a public company, its reporting obligations may place a significant strain on management, operational and financial resources, and systems for the foreseeable future. The Cadeler Group may be unable to timely complete its evaluation testing and any required remediation. As a result, the Cadeler Group anticipates investing significant resources to enhance and maintain its financial controls, reporting system and procedures over the coming years.

While documenting and testing internal control procedures, in order to satisfy the future requirements of Section 404, the Cadeler Group may identify other weaknesses and deficiencies in internal control over financial reporting. If the Cadeler Group fails to maintain the adequacy of internal control over financial reporting, as these requirements are modified, supplemented or amended

from time to time, management may not be able to conclude on an ongoing basis that the Cadeler Group has effective internal control over financial reporting in accordance with Section 404.

Generally, if the Cadeler Group fails to achieve and maintain an effective internal control environment, it could result in material misstatements in its financial statements and could also impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, the Cadeler Group's businesses, financial condition and results of operations, as well as the trading price of Shares and ADSs may be materially and adversely affected.

#### 2.2.8 The Cadeler Group is dependent on technical, maintenance, transportation and other commercial services from third parties

The Cadeler Group is and will continue to be dependent on technical, maintenance, transportation and other commercial services from third parties to manage its vessels and fulfil its contractual obligations. Performance by such service providers is critical. If third-party service providers, such as with relation to seafastening design, fabrication, installation and various technical services, fail to perform at an optimal level, this could materially adversely affect the Cadeler Group's ability to complete its contracts, as well as its business, prospects, financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements. For example, the Cadeler Group experienced a third-party supplier being delayed in connection with the repair following Wind Osprey's crane accident in 2018, which extended the downtime period. Additionally, the Cadeler Group narrowed its guidance for the financial year ended 31 December 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. If the amount the Cadeler Group is required to pay for subcontractors, equipment or supplies exceed what has been estimated, the profitability of the commercial employment of the vessels may be adversely affected. If a subcontractor, supplier, or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, the Cadeler Group may be required to source such services, supplies or equipment from other third parties, which could lead to delays or higher prices than anticipated.

The Cadeler Group relies on third-party contractors, suppliers, vendors, joint venture partners or other parties for the engineering design, procurement of materials, equipment, and services for the performance of work on the Cadeler Group's projects. The successful completion of these projects depends on the ability of these third parties to perform their contractual obligations and is subject to factors beyond the Cadeler Group's control, including actions or omissions by these parties and their subcontractors. Any non-performance, or a failure of such third parties to perform their contractual obligations to a satisfactory standard could result in delays to the planned project timelines, which could in turn result in late penalties or fines being imposed on the Cadeler Group.

#### 2.2.9 The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels

The industry in which the Cadeler Group operates is in Management's view characterised by a limited supply of efficient offshore wind farm installation services as a limited number of vessels are available and fit for the specific needs of, and trusted by customers. Consequently, it may be difficult or expensive for customers of the Cadeler Group to find efficient alternative suppliers for their contracts in the near term, and it may be even more difficult for customers in the long term to find trusted suppliers of efficient offshore wind farm installation vessels once the new generation of larger turbines (with 15-20MW) is being rolled out, which the Cadeler Group expects towards the end of the current decade. Since supply of offshore wind farm installation services depend on the number of vessels dedicated to such services, market conditions may change significantly if one or multiple existing or new competitors of the Cadeler Group were to order new build vessels or modify existing vessels to fit the future needs of the offshore wind farm industry. It is the Cadeler Group's assessment that over the past decade there has been a general increase in the number of players active in the wind farm industry. Should similar development apply to offshore wind farm installation, the Cadeler Group may experience increased competition. Any increase in supply of offshore wind farm installation services may result in a decrease in prices of the Cadeler Group's services or contracts available. As the Cadeler Group currently only operates within offshore wind farm transportation, installation and maintenance, it is more exposed to any changes in prices within the industry or utilisation of its vessels compared to those of its competitors having multiple sources of revenue. See also Section 2.2.11 "The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group".

- 2.2.10 The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships

The Cadeler Group relies on its revenue generated from windfarm installation and related maintenance. The lack of diversification makes the Cadeler Group vulnerable to adverse developments or periods with low demand. The demand for the Cadeler Group's services may be volatile and is subject to variations for a number of reasons, including such reasons as uncertainty in future demand and regulatory changes. For example, the UK market for offshore wind energy has recently experienced certain challenges, which could materially adversely affect the number of projects in that area in the future and there is a risk that this trend will also affect other countries, especially as projects are by their very nature highly exposed to delays in the supply chain and governmental approval. In case of delays on multiple projects it may become more difficult for the Cadeler Group to adapt, which would impact its revenue stream but also potentially compliance with its financing covenants. Due to the fact that the Cadeler Group invests in capital assets with life-spans of approximately 25 years and that market visibility beyond 10 years is difficult to estimate, the Cadeler Group's long-term performance and growth depend heavily on the supply of vessels relative to the demand. Any oversupply of vessels compared to the market demand for such vessels or similar capacity could cause contract rates to decline, and falling rates could materially adversely affect the Cadeler Group's financial performance and results of operations. As the Cadeler Group's vessels are highly specialised and focused on windfarm installation, redeploying them to other sectors of the marine industry may be difficult or impossible to achieve, both practically and commercially.

In addition, market reputation and customer relationships are key factors to securing contracts and establishing long-lasting customer relations. It is the Cadeler Group's assessment that its market reputation and customer relationships have enabled the Cadeler Group to secure contracts for its New Builds before they are delivered. In addition, the Cadeler Group relies on industry accepted security practices and technology (including a cloud-based solution provided by Microsoft including their E5 security suite) to securely maintain confidential and proprietary information maintained on its information systems. However, such measures and technology may not adequately prevent security breaches. Therefore, the Cadeler Group's operations and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data. Furthermore, such systems could be damaged, shut down or cease to function properly (whether due to planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cybersecurity incidents or otherwise), which would have a material adverse effect on the Cadeler Group's reputation as well as business, financial condition and operating results. Changes to customer relations or market reputation could result in a decrease in demand for the Cadeler Group's services, resulting in a significant loss of revenue and adversely affecting the Cadeler Group's business including the ability to secure future contracts.

- 2.2.11 The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group

The markets in which the Cadeler Group operates are competitive and the Cadeler Group's business is subject to risks associated with competition from new and existing industry participants. The Cadeler Group has a number of well-established competitors, including DEME Offshore, Jan de Nul (both Belgium-headquartered), Fred. Olsen (UK-headquartered) and Van Oord (Netherlands-headquartered). In addition, there are a growing number of players with specialist vessels on order. Seaway7, Dominion Energy, Maersk and Havfram, for example, each have newbuild vessels either on order or currently under construction. These companies will directly compete (and in a number of cases are already directly competing) with the Cadeler Group in tenders for wind foundation and turbine installation projects. There can be no assurances that the Cadeler Group will be able to maintain or improve its competitive position or continue to meet changes in the competitive environment, including when entering into new markets. In addition, there is no assurance that the Cadeler Group will have the resources and expertise to compete successfully in the future, or that it will be able to succeed in the face of current or future competition or that it will be successful when entering new markets. Increased competition in the markets where the Cadeler Group operates or which it may enter could lead to reduced profitability and/or future growth opportunities for the Cadeler Group. The failure of the Cadeler Group to secure future growth, maintain or improve its competitiveness and respond to increased competition may have a material adverse effect on the Cadeler Group's business, operating results, financial condition and/or prospects.

#### 2.2.12 Technological progress might render the technologies used by the Cadeler Group obsolete or less profitable

The offshore wind sector in which the Cadeler Group operates is affected by constant technological development. To maintain a successful and profitable business, the Cadeler Group must keep pace with technological developments and changing standards to meet the evolving demands of existing and potential customers. For example, the Cadeler Group is dependent on its ability to improve existing services and installation vessels to meet future demand and anticipate and respond to major changes in technology and industry standards. If the Cadeler Group fails to adequately respond to the technological changes in its industry, make the necessary capital investments, or is not suited to offer commercially competitive products and implement commercially competitive services, the Cadeler Group's business, results of operations and financial condition may be adversely affected.

Competitors' vessels have previously become obsolete due to the growth in the size of turbines only ten years into their lifespan. Although the Cadeler Group seeks to build vessels that can be upgraded, as currently planned with the crane upgrades on the two Operating O-Class Vessels, there is no certainty that they will remain viable for the entirety of their planned 25-year lifespan. In addition, as the vessels are unique to the wind industry, they cannot easily be repurposed for use in other segments of the marine industry. A movement towards other energy sectors or development of new technology could render the Cadeler Group's vessels obsolete, and the Cadeler Group may not be able to secure alternative contracts or revenue on attractive terms, if at all.

#### 2.2.13 Future new builds and/or customer contracts may not be obtained at all, or on materially different terms than described herein

While the Cadeler Group has previously entered into vessel reservation agreements, preferred bidder agreements and letters of intent for contracts with customers, there can be no assurance that such vessel reservation agreements, preferred bidder agreements or letters of intent will actually result in customer contracts and revenue for the Cadeler Group, or if such contracts are entered into, that it will be on the terms expected by the Cadeler Group at that time. Although the Cadeler Group's vessel reservation and preferred bidder agreements typically contain clauses for customary compensation to the Cadeler Group should such agreements not result in a firm contract in line with market practice, there can be no assurance that such compensation will be paid if and to the extent owed. Additionally, many of the Cadeler Group's contracts include options, and there can be no assurance that such options will be exercised and result in additional revenue being realised.

For example, on 22 November 2022, the Cadeler Group announced its exercise of an option with COSCO for the construction of its second F-Class New Build. The option had been awarded in connection with the order for the first F-Class New Build announced on 9 May 2022. Following the exercise of the option for the Cadeler Group's second F-Class New Build, the Cadeler Group has entered into a letter of intent with COSCO regarding the construction of an additional F-class or X-class new build vessel. However, there can be no assurance that the letter of intent will actually result in a contract with COSCO for, and construction and delivery of, an additional F-class or X-class new build vessel.

Expected and/or estimated contract terms as indicated in this Prospectus regarding specifications, commercial terms and delivery schedules are only current estimates by the Cadeler Group, and may end up being materially different than expected (if such contract is entered into).

#### 2.2.14 The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions

The Cadeler Group is exposed to macroeconomic factors and geopolitical conditions. The international macroeconomic situation is currently characterised by material uncertainty, mainly due to the elevated levels of public debt in many of the leading global economies, increasing interest and inflation rates, the war in Ukraine, imposition of sanctions against Russia, the European energy crises, the COVID-19 pandemic and supply-chain constraints. For example, the Cadeler Group has contracted with COSCO, a Chinese shipyard, for the delivery of the New Builds, and any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the shipyard could lead to delayed delivery of any or all New Builds (see also Section 2.2.1 "The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel"). These macroeconomic conditions have had, and continuation or further worsening of these conditions could continue to have, a material effect on the global economy and capital markets and could have a material adverse effect on the Cadeler Group, its business, financial condition, result of operations and prospects. Additionally, geopolitical tensions may have an impact on the future prospects of the markets in which Cadeler Group operates and may increase risk related to the Cadeler Group's operations.

On 31 January 2020, the United Kingdom withdrew from the EU (commonly known as “**Brexit**”). The Cadeler Group has a number of upcoming contracts in UK waters, which could be threatened or complicated due to the effects of Brexit. Furthermore, the UK is one of the largest markets in Europe for offshore wind and restrictions on market access could damage the Cadeler Group’s backlog and future revenue prospects. Brexit could therefore materially adversely affect the Cadeler Group’s business and customers.

#### 2.2.15 The Cadeler Group is subject to restrictive covenants and conditions pursuant to its financing agreements

The Cadeler Group has entered and will in the future enter into debt financing agreements, including, but not limited to, the Debt Facility, the Holdco Facility, the X-Class Facility and the New Debt Facility. See Section 14.5.1.1 “Financing arrangements”. Such agreements and arrangements contain or are expected to contain many terms, conditions and covenants that may be challenging to comply with, restrict the Cadeler Groups’ ability to obtain new debt or other financing and/or restrict the Cadeler Group’s freedom to operate. For instance, there are specific financial covenants in the Debt Facility (as defined herein) on the minimum liquidity of the Cadeler Group, fair market value of the Operating O-Class Vessels and equity ratio of the Cadeler Group. Similar financial covenants are included in the New Debt Facility as well as a financial covenant on working capital. Please see Section 6.9 “Material Agreements” for further information. Failure to meet these covenants could trigger the mandatory repayment of the Debt Facility and may thus have an adverse effect on the financial position of the Cadeler Group. Additionally, the Debt Facility, the Holdco Facility and the X-Class Facility each are subject to certain change of control provisions. For instance, the Debt Facility is subject to a change of control covenant related to shareholders becoming large shareholders (other than Swire Pacific and the BW Group) exceeding ownership in the Cadeler Group of 25%. Additionally, as a result of its Debt Facility, the Cadeler Group is constrained in its ability to pay dividends in the future, as certain financial covenants of the Debt Facility apply to dividend payments.

Since the Cadeler Group currently only has two Operating O-Class Vessels in operation, its ability to be compliant with financial covenant requirements pursuant to its financing arrangements will to a great extent depend on the market value of these two vessels and their ability to generate revenue until the Cadeler Group’s ordered New Builds are delivered. If future cash flows are insufficient to meet all the Cadeler Group’s financial obligations and contractual commitments, any such insufficiency could negatively impact the Cadeler Group’s business. To the extent that the Cadeler Group is unable to repay any indebtedness as it becomes due or at maturity, the Cadeler Group may need to refinance its debt, raise new debt, sell assets or repay the debt with proceeds from equity offerings.

The Cadeler Group’s indebtedness could affect the Cadeler Group’s future operations, since a portion of the Cadeler Group’s cash flow from operations will be dedicated to the payment of interest and principal on such indebtedness and will not be available for other purposes. Covenants may or will require the Cadeler Group to meet certain financial tests and non-financial tests, which may affect the Cadeler Group’s flexibility in planning for, and reacting to, changes in its business or economic conditions, may limit the Cadeler Group’s ability to dispose of assets or place restrictions on the use of proceeds from such dispositions, withstand current or future economic or industry downturns, and compete with others in the Cadeler Group’s industry for strategic opportunities, and may limit the Cadeler Group’s ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

#### 2.2.16 Litigation proceedings could have a material adverse impact on the reputation and financial condition of the Cadeler Group

The nature of the business of the Cadeler Group from time to time results in clients, subcontractors, employees/manning agencies or vendors claiming, among other things, recovery of costs related to accidents, contracts and projects. For example, this was experienced in connection with the crane accident in 2018 on Wind Osprey, which resulted in a claim from the charterers of EUR 6.25 million. Additionally, the Cadeler Group is currently assisting its manning company with respect to personal injury claims brought by four seafarers involved in the Wind Osprey crane accident in 2018. The outcome of these claims is uncertain. Should any of the Cadeler Group’s vessels experience or be involved in any future incidents of similar nature as the 2018 crane accident, the Cadeler Group may be subject to further claims and litigation. Litigation outcomes are unpredictable and may result in reputational damage as well as fines, penalties or other sanctions imposed by governmental authorities or general damages payable by the Cadeler Group in respect of third-party claims such as for example personal injury claims, employment related claims or property damage.

As part of the Cadeler Group’s windfarm installation operations, it manages large, high-value components. Any claims from its clients, subcontractors or vendors resulting from damage to such components while within the Cadeler Group’s control may be

significant and could also require extensive resources to assess and defend the Cadeler Group against potential claims and litigation, including under professional liability or warranty obligations, which could have a material adverse effect on the Cadeler Group's business, results of operations and financial condition.

The Eneti Group includes a number of redundant legal entities and certain of these entities are subject to legal claims resulting from their historic business operations. Following completion of the Offer, these entities will be part of the Cadeler Group. The Eneti management has assessed that it is not relevant or required to make provisions regarding these claims in the financial statements for the financial year ended 31 December 2022 for the Eneti Group. However, should the claimants of any of these claims be successful in making such claim it may have a negative effect on the Combined Company if any of these claims are not fully covered by insurance, secured through back-to-back guarantees or otherwise covered by a third party. Additionally, it may be difficult for Cadeler to defend against these claims following the Business Combination as the claims relate to the historic business operations of the Eneti Group or Cadeler may be delayed or unable to dissolve the redundant legal entities due to claims against such entities and reputational risk. Reference is made to Section 2.4.4 "Cadeler could be exposed to certain reputational risks if it is not able to dissolve any entities in due course after completing the Business Combination from the Eneti Group that are organised in Marshall Islands or other jurisdictions, which may be placed by the EU on its list of non-cooperative jurisdictions for tax purposes as a result of economic substance concerns".

In addition, Cadeler and Eneti could be subject to demands or litigation related to the Offer and/or the Merger, whether or not the Merger is consummated. Such actions may create uncertainty relating to the Offer and/or the Merger, and responding to such demands and defending such actions may be costly and distracting to management of both companies.

2.2.17 The Cadeler Group is exposed to counterparty credit risks relating to its key customers and certain other third parties. The Cadeler Group is subject to risks of loss resulting from the non-payment or non-performance by third parties of their obligations. Although the Cadeler Group monitors and manages counterparty risks, some of the Cadeler Group's customers and other counterparties may be highly leveraged and subject to their own operating, financial and regulatory risks. For example, some of the Cadeler Group's contractual counterparties are organised as a SPVs created for the purpose of carrying out a specific offshore wind farm project. These special purpose vehicles typically have limited assets or capital, and the Cadeler Group is not always able to obtain parent or third-party performance or financial guarantees for such counterparties' obligations. During periods of more challenging market environments, the Cadeler Group will be subject to an increased risk of customers seeking to repudiate contracts. The ability of the Cadeler Group's customers to perform their contractual obligations may also be adversely affected by restricted credit markets and economic downturns. Any bankruptcy, insolvency or inability by the Cadeler Group's customers affecting their ability to settle their debts or honour their obligations to the Cadeler Group when they fall due may adversely affect the Cadeler Group's business, financial condition, and results of operations.

2.2.18 The Cadeler Group is subject to risk related to tax, including the Danish tonnage taxation

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, the Cadeler Group is subject to changing tax laws, regulations and treaties in and between the countries in which it operates. Cadeler applies the tonnage tax scheme in Denmark for the vessels owned by the Cadeler Group. Under the Danish tonnage tax scheme, ship-owners (or bareboat charters) pay a fixed amount per net tonne at their disposal, rather than being taxed under a conventional corporate tax regime where a taxable income is calculated based on taxable revenue less tax-deductible expenses, depreciations and amortisations. As the vessels are registered in Cyprus and owned by the subsidiaries in Cyprus, the Cadeler Group is also subject to tonnage taxation in Cyprus.

From time to time the Cadeler Group's positions in respect of taxes, including tonnage taxation, may be subject to review or investigation by tax authorities of the jurisdictions in which the Cadeler Group operates. If any tax authority successfully challenges the Cadeler Group's operational structure, the taxable presence of Cadeler's subsidiaries in certain countries or the Cadeler Group's interpretation of applicable tax laws and regulations, or if the Cadeler Group were to lose a material tax dispute in any country, or any tax challenge or the Cadeler Group's tax payments were to be successful, this could result in an increase in the Cadeler Group's tax expenses and/or a higher effective tax rate. For instance, in case the Danish tax authorities should successfully challenge that income taxed under tonnage tax should have been subject to corporate income tax instead, such income would be taxed at a higher rate. In addition, as Cadeler operates in various tax jurisdictions when carrying out wind farm installation projects, a foreign tax authority could claim that Cadeler has a permanent establishment in such tax jurisdiction if such activities lasted more than 12

months and Cadeler could as a result potentially be subject to taxation in that jurisdiction. The analysis of whether a permanent establishment exists depends on local interpretation of local tax rules and a potential double tax treaty between Denmark and the relevant jurisdiction. As a main rule under local Danish tax law, income attributed to the permanent establishment(s) should not be included in the income of the Danish company, provided the Danish tax authorities agree that a permanent establishment exists and that the profit allocation is correct. Thus, the risk is limited to the difference in tax rate between Denmark and the permanent establishment country leading to a different tax levied on the income attributed to the permanent establishment(s), excluding penalties and interest for late payment. However, if the income attributable to the permanent establishment is taxed under the tonnage tax scheme in Denmark, such income would likely be subject to corporate income taxation in the permanent establishment country, and as a result such income should be taxed at a higher rate and could result in a higher tax payment by Cadeler Group. In addition, potential fines and interest for late payment of taxes may also be levied for noncompliance with the registration of the permanent establishment(s).

#### 2.2.19 The Cadeler Group is dependent on certain certificates and approvals

The Cadeler Group's operations require a number of certificates and approvals from relevant authorities in which the Cadeler Group operates. See also Section 8 "Regulatory". The comprehensiveness and the procedures for obtaining such certificates and approvals may vary across countries. Such certificates and approvals may be necessary for both onshore and offshore construction and operation activities. Moreover, after having obtained such certificates and approvals, the Cadeler Group is required to comply with relevant conditions for their maintenance, and failure to do so may result in sanctions (including, for example, a prohibition to continue operations), fines and/or revocation or suspension of the certificates and approvals granted to the Cadeler Group.

The Cadeler Group can provide no assurance that all necessary certificates and approvals will be obtained and renewed if/when required. Failure to obtain, or delays in obtaining, the necessary certificates and approvals could result in termination or delay of the Cadeler Group's projects.

Classification societies have established requirements that all vessels are required to meet, which could result in the cost of maintaining vessel classifications which could be substantial. The Cadeler Group's vessels are subject to inspections, surveys or tests, and the classification society may impose "conditions of class" or "recommendations", i.e. specific measures, repairs, surveys etc. relating to the vessels that the owner must carry out either immediately, by a certain deadline or at the next (mandatory) drydocking. If the required action is not taken, the classification society may suspend or revoke the classification in which case the vessel is not permitted to operate. The same may be the case if the vessels do not undergo the required surveys at regular intervals or do not make the required reporting to the classification society. Failure to comply with classification requirements may also adversely affect insurance coverage and may result in certain vessels being denied access to, or detained in, certain ports, which may in turn have a material adverse impact on the Cadeler Group's revenues.

#### 2.2.20 The Cadeler Group is subject to risks relating to changes in, compliance with, or failure to comply with certain domestic and international laws and regulations, including environmental laws

The Cadeler Group's operations are subject to a variety of laws, regulations, and requirements controlling the discharge of various materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment in the countries in which the Cadeler Group operates. Such laws, regulations and requirements vary from jurisdiction to jurisdiction and the operations of the Cadeler Group may be negatively affected by changes in environmental laws and other regulations that can result in large expenses including modification of vessels and changes in the operation of vessels. A lack of harmonisation globally in relation to environmental, social and governance ("ESG") reform and the different pace at which legislators and regulators across the globe operate creates uncertainty and the risk of fragmentation. New ESG regulation affects how Cadeler can conduct its business as the compliance requirements increase. Despite the Cadeler Group's commitment to meet the environmental and other ESG requirements for the operation of its vessels, there is a risk that the Cadeler Group fails to comply with applicable laws and regulations. Non-compliance with environmental laws and regulations in any of the jurisdictions in which the Cadeler Group operates may result in increased costs, material fines, penalties, possible revocation of ability to do business or contract termination and could have a material adverse effect on the Cadeler Group's business, financial position and results of operations.

Any change in or introduction of new regulations may increase the costs of operations, which could have an adverse effect on the Cadeler Group's profitability. Such changes could imply the need to materially alter the Cadeler Group's operations and

organisation and may prompt the need to apply for permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Cadeler Group. See also Section 2.2.19 “Risk Factors—Risks Related to the Cadeler Group’s Business—The Cadeler Group is dependent on certain certificates and approvals” and Section 8 “Regulatory”. For example, changes in regulations on fuel for vessels could materially affect the Cadeler Group’s cost base. As a result of IMO regulation entered into force on 1 January 2020, the shipping industry has been exposed to a shift from heavy fuel oil to low sulphur fuels or alternatively installing so-called scrubbers on vessels, with either alternative resulting in additional costs to shipping companies. For example, on 14 July 2021, the European Commission formally proposed its plan to gradually include the maritime sector in the EU ETS from 2024 and phasing the sector in over a three-year period. This will require shipowners to buy permits to cover greenhouse gas emissions and is expected to affect Cadeler’s vessels from 2027 onwards. The regulation allows vessel owners to pass the costs of ETS onto charterers for vessel emissions during on-hire periods. If Cadeler is unable to pass on these additional costs to its customers during on-hire periods, this could have a material adverse effect on the Cadeler Group’s financial position. During off-hire periods, Cadeler will need to develop a strategy for purchasing EU ETS allocations at favourable rates. If Cadeler is unable to do so at favourable rates or if Cadeler is unable to implement adequate processes to manage the purchasing and surrendering of EU ETS allocations, it could have a material adverse effect on the Company’s financial position the Cadeler Group could be exposed to financial penalties or operational restrictions for not complying with EU ETS requirements. If any of the Cadeler Group’s vessels does not comply with the extensive regulations applicable from time to time, the Cadeler Group may be unable to continue such vessel’s operations without costly and time-consuming retro-fits, and the Cadeler Group could be in non-compliance with applicable rules and regulations.

### **2.3 Risks Related to the Eneti Group’s Business**

2.3.1 After the sale of the three vessels, the Eneti Group only have two WTIV vessels and is vulnerable should any of such vessels remain idle, lose contracted revenue or be taken out of operation

In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Levithan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti’s NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million on the term loan tranche under Eneti’s Credit Facility and payment of a USD 0.7 million broker fee.

Subsequent to such sale, the Eneti Group’s fleet consists of two WTIVs. These two remaining vessels, the Seajacks Scylla and Seajacks Zaratan have historically accounted for a large majority of the Eneti Group’s revenue in the last two years and that is expected to continue in 2023. Should either the Seajacks Scylla or Seajacks Zaratan be taken out of operation for any reason or should any of their existing charter contracts be terminated or breached, this would reduce the Eneti Group’s earning potential for the period during which such vessel is out of service.

Based on the current condition of the vessels. Eneti does not expect any of its vessels to require repairs or capital improvements in the near term that would require the vessels to be out of operation. However, unforeseen events or casualties or other operational incidents and/or changes in regulatory requirements applicable to the vessels may result in required repairs or upgrades that would result in a vessel being out of operation for some period of time. Historically Eneti’s WTIV vessels has not experienced unscheduled or unanticipated repairs or upgrades. With a fleet of only two vessels, the need to remove any vessel from service for a significant period for upgrades or repairs, or as a result of damage to the vessel, could reduce the Eneti Group’s earning potential for the period during which the vessel is out of service. Vessel upgrades may be necessary or desirable in the future. Expenditures may be incurred when repairs or upgrades are required by law, in response to an inspection by a governmental authority, when damaged, or because of market or technological developments. Such upgrades, refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the Eneti Group’s available cash resources, results of operations and the Eneti Group’s ability to comply with e.g. financial covenants pursuant to the Eneti Group’s financing arrangements.

2.3.2 Eneti and many of its subsidiaries are organised under the laws of the Marshall Islands and headquartered in Monaco, where they are required to comply with certain economic substance legislation

Eneti is a Marshall Islands corporation with its headquarters in Monaco. A majority of its subsidiaries are Marshall Islands entities. These jurisdictions have enacted economic substance laws and regulations with which the Eneti Group may be obligated to comply.

The Eneti Group believes that it and its subsidiaries are compliant with Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to the Eneti Group's operations, any such change could result in noncompliance with the economic substance legislation and related fines or other penalties, increased monitoring and audits, and dissolution of the non-compliant entity, which could have an adverse effect on the Eneti Group's business, financial condition or operating results.

2.3.3 The Eneti Group may be subject to litigation that, if not resolved in its favour and not sufficiently insured against, could have a material adverse effect on the Eneti Group

The Eneti Group is currently and may in the future be, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of the Eneti Group's business. Eneti also from time to time receives claims related to crew injuries. Although the Eneti Group intends to defend these matters vigorously, the Eneti Group cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Eneti Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Eneti Group's financial condition.

2.3.4 The Eneti Group may be required to pay taxes in the United Kingdom

Certain of the Eneti Group's subsidiaries are resident for taxation purposes in the United Kingdom and so are subject to corporation tax in the United Kingdom on their income. However, the Eneti Group has significant tax losses and other deferred tax assets for United Kingdom tax purposes, that are currently subject to a full valuation allowance, but that the Eneti Group expects to be available (subject to the operation of the United Kingdom's rules restricting the use of carried-forward losses) to offset the United Kingdom corporation tax that the Eneti Group would otherwise be required to pay until these tax attributes are exhausted. Most of these tax attributes were generated by entities in the Seajacks group prior to its acquisition by the Eneti Group and it is possible that the availability or quantity of these tax attributes could be challenged by the tax authorities. It is also possible that changes in the Eneti Group's business, organisational structure or capitalisation, or future financing transactions, could significantly limit or eliminate these tax attributes, although the Eneti Group expects that it will be able to conduct itself in a manner such that this will not occur. These considerations, as well as changes in tax laws, applicable tax rates and market factors affecting expected future revenue and operating expenses, may impact the Eneti Group's future taxation and profitability and its actual outcomes may differ from the Eneti Group's estimates and judgements made which could result in all or part of the deferred tax assets remain unutilised or become unavailable.

2.3.5 The Eneti Group's Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Vice President and Secretary have not devoted all of their time to the Eneti Group's business, which may have hindered the Eneti Group's ability to operate successfully in the past or may have resulted or may result in conflicts of interests

The Eneti Group's Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Vice President and Secretary participate in business activities not associated with the Eneti Group, and some of them serve as members of the management teams of Scorpio Tankers Inc. (NYSE: STNG) ("**Scorpio Tankers**") and are not required to work full-time on the Eneti Group's affairs. Additionally, the Eneti Group's Chief Executive Officer, President, Chief Operating Officer, Vice President and Secretary serve in similar positions in other entities within the Scorpio group of companies. As a result, such executive officers may devote less time to the Eneti Group than if they were not engaged in other business activities and may owe fiduciary duties to both the Eneti Group's shareholders as well as shareholders of other companies which they may be affiliated with, including Scorpio Tankers. In addition, negotiating the Business Combination may have diverted management resources from the operation of or further development of Eneti's business and may have resulted in less time being allocated to the business of Eneti. As a consequence of the diversion of management resources and/or time, certain decisions, processes or projects in the Eneti Group may have been postponed, delayed or abandoned which could negatively affect the Eneti Group's future results and performance.

In addition, due to certain members of the management of Eneti being involved as management of other entities, this may create conflicts of interest in matters involving or affecting the Eneti Group and its customers and it is not certain that any of these conflicts of interest will be resolved in the Eneti Group's favour. This could have had a material adverse effect on the Eneti Group's business that Cadeler is to acquire as well as Eneti's financial condition, results of operations and cash flows.

## 2.4 Risks Related to the Offer and the Merger

### 2.4.1 Eneti's directors and officers have interests in the Business Combination that differ from, or are in addition to, the interests of the Eneti Stockholders generally

Some of Eneti's directors and executive officers have financial interests in the Business Combination, including the Offer and the Merger, that are different from, or in addition to, your interests as an Eneti Stockholder. These interests include, among other things, agreements that certain officers have entered into with Eneti providing for the acceleration of restricted shares in the event the officer experiences a qualifying termination of employment within a specified period following a change of control of Eneti, payments of change of control bonuses and severance payments under Eneti's change in control severance agreements and certain indemnification obligations. Such interests could have affected their decision to support or approve the Offer.

### 2.4.2 If Cadeler initiates the Merger under Marshall Islands law, remaining Eneti Stockholders will have their Eneti Common Stock cancelled upon completion of the Merger

Since, following completion of the Offer, Cadeler has, directly or indirectly, acquired or controls at least that number of the issued Eneti voting rights sufficient to approve the Merger under Marshall Islands law (being not less than a majority of the outstanding shares of Eneti Common Stock, or 50% plus 1 share), and provided no actions or proceedings are pending with respect to the exercisability of those voting rights and no other legal impediment to the Merger under Marshall Islands law exists, it will, as soon as reasonably practicable, initiate the Merger. If there is a delay in effecting the Merger, the liquidity and value of any remaining Eneti Common Stock may be further reduced. Upon the completion of the Merger, Eneti will cease to exist and Eneti Common Stock will be cancelled. The consideration to be paid to non-tendering Eneti Stockholders in the Merger will be determined pursuant to the laws and regulations of the Republic of the Marshall Islands and will represent at least fair value as contemplated by the BCAMI, however, the consideration may be different in form and/or value from the consideration offered to tendering Eneti Stockholders in the Offer. If the Merger compensation is found not to represent fair value, Cadeler may be required to increase the compensation or set additional compensation. If Cadeler is required to increase or pay additional compensation, it could impact the total consideration paid by Cadeler, require Cadeler to make additional funds available for the Merger and ultimately limit or prevent Cadeler from completing the Merger.

### 2.4.3 Any failure by Cadeler to promptly complete the Merger could adversely affect the market value of the Shares and the ADSs, and Cadeler may be unable to fully realise the anticipated benefits of the Offer

It is contemplated that the Merger is completed by end December 2023. The completion and timing of the Merger will depend on (i) when and if a plan of merger is approved by the affirmative vote of the holders of a majority of the shareholders of each of the merging entities, (ii) filing of the articles of merger with the Marshall Islands Registrar of Corporations and (iii) whether any Eneti Stockholders exercise their appraisal rights under Marshall Islands law in connection with the Merger. Reference is also made to Section 5 "The Business Combination". Any temporary or permanent delay in completing the Merger, for instance as a result of Eneti Stockholders exercising such appraisal rights under Marshall Islands law, could adversely affect Cadeler's ability to integrate Eneti's business, including achieving targeted business benefits and synergies, as well as the market value of the Shares and ADSs and Cadeler's access to capital and other sources of funding on acceptable terms.

Cadeler may be unable to delist the Eneti Common Stock from the NYSE or deregister the Eneti Common Stock under the U.S. Exchange Act, which would result in more onerous regulatory compliance obligations for the Combined Company and materially affect Cadeler's ability to fully integrate Eneti's business into the Cadeler Group.

### 2.4.4 Cadeler could be exposed to certain reputational risks if it is not able to dissolve any entities in due course after completing the Business Combination from the Eneti Group that are organised in Marshall Islands or other jurisdictions, which may be placed by the EU on its list of non-cooperative jurisdictions for tax purposes as a result of economic substance concerns

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a "grey list" or a "blacklist". As at the date of this Prospectus, Monaco and the Marshall Islands are "white-listed" by the EU. However previously, on 14 February 2023, the Marshall Islands was placed on the EU list of non-cooperative jurisdictions for tax purposes as adopted by the EU Council, with the EU listing the Marshall Islands, among others, as "facilitating offshore structures and arrangements aimed at attracting profits without real economic substance." The EU list of non-cooperative

jurisdictions for tax purposes as adopted by the EU Council was revised on 17 October 2023 (the “**EU Non-cooperative Jurisdictions List**”) removing Marshall Islands from the list. At present, the impact of being included on the list of non-cooperative jurisdictions for tax purposes is unclear.

As part of its legal structure, Eneti has a certain number of redundant legal entities, as well as operating entities incorporated in Marshall Islands, which was included in the previous EU list of non-cooperative jurisdictions for tax purposes as adopted by the EU Council on 14 February 2023, but has since been removed from the list on 17 October 2023. These now redundant legal entities have historically held activities including as single purpose vehicle companies (each an “**SPV**”) and as part of Eneti’s historic bulk business. Certain of the legal entities in the Eneti Group are subject to legal claims resulting from their previous business operations. Following completion of the Offer, these entities will be part of the Cadeler Group. In due course following completion of the Business Combination, Cadeler contemplates to dissolve redundant legal entities in the Eneti Group as well any entities incorporated in jurisdictions, which are in the risk of again being placed on the EU Non-cooperative Jurisdictions List.

However, there is a risk that the dissolution of certain entities may not be completed as swiftly as anticipated due to certain legal claims against such entities. Should Cadeler after completion of the Business Combination be unable to or materially delayed in dissolving any entities that are incorporated in Marshall Islands, and the Marshall Islands is again moved to the EU Non-cooperative Jurisdictions List, it may negatively affect the reputation of Cadeler and its ability to participate in and win certain project tenders or enter into contracts with third parties where presence in jurisdictions on the EU Non-cooperative Jurisdictions List is not acceptable. If the Marshall Islands is again moved to the EU Non-cooperative Jurisdictions List and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, the Combined Company’s business could also be harmed. EU member states have agreed upon a set of measures, which they can choose to apply against grey or blacklisted countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states’ efforts to develop a more coordinated approach to sanctions for the listed countries. EU legislation prohibits EU funds from being channelled or transited through entities in countries on the blacklist. Other jurisdictions in which the Eneti Group operates could also be put on the blacklist in the future. Reference is also made to Risk Factor 2.2.16 “Risk Factors—Risks Related to the Cadeler Group’s Business—Litigation proceedings could have a material adverse impact on the reputation and financial condition of the Cadeler Group”.

## **2.5 Risks Related to the Shares and ADSs**

2.5.1 The listing of ADSs and Listing Shares on NYSE and the listing of the Listing Shares on the Oslo Stock Exchange, as applicable, may not succeed as expected or the listing may not take place at all, and if the listing does occur, it could have an adverse impact on Cadeler

In conjunction with the Offer, Cadeler has applied for the ADSs to be issued in the Offer to be listed and admitted to trading, and the Listing Shares underlying such ADSs to be listed (but not admitted to trading), on the NYSE. In addition, Cadeler intends to have the Listing Shares underlying the ADSs to be issued in the Offer admitted to trading on the Oslo Stock Exchange. Cadeler expects to request that the listing admissions will be approved and take effect following the completion of the Offer. However, the admissions may be delayed or may not be approved in all respects, or at all. Failure to list the ADSs on the NYSE and/or the Listing Shares on the NYSE and of the Listing Shares on the Oslo Stock Exchange in the manner expected by Cadeler’s Management, including a delay in such listing, may have a material adverse effect on the completion of the Business Combination and on Cadeler’s and Eneti’s respective businesses, financial conditions and results of operations.

Moreover, Cadeler cannot predict the extent to which liquidity will develop on the NYSE, especially given the existing listing of the Shares on the Oslo Stock Exchange. This could reduce the value of the ADSs and/or the underlying Listing Shares and impair investors’ ability to sell their ADSs and/or the underlying Listing Shares at the time or price at which they wish to sell them. A lack of liquidity on the NYSE may also impair Cadeler’s ability to raise capital by issuing new shares and to acquire or invest in other companies, products or technologies using ADSs or Shares as consideration.

2.5.2 Holders of ADSs may not be able to exercise voting rights or receive distributions as readily as holders of Shares

Holders of ADSs who would like to vote their underlying Shares at general meetings of Cadeler’s Shareholders must timely instruct the Depositary on how to vote these underlying Shares in advance of such meeting to enable the Depositary to submit the votes ahead of the deadline set out in Cadeler’s notice for the meeting. Neither Cadeler nor the Depositary can guarantee that the holders

of the ADSs will receive the notice for any general meeting or any voting materials provided by Cadeler or the Depositary in time to ensure that such holders are able to instruct the Depositary to vote the Shares underlying the ADSs. Furthermore, the Depositary and its agents are not responsible for failure to carry out voting instructions or for the manner of carrying out voting instructions. Therefore, there is a risk that the vote from the holder of the ADS may not be carried out in the manner intended and, in such instance, there would be no recourse available to such holder. Holders of ADSs also may not receive the distributions that Cadeler makes on the Shares or any value for them if it is illegal or impracticable for the Depositary to make them available to the holder of the ADSs.

2.5.3 BW Altor and Swire Pacific, Cadeler's two largest shareholders, have and, following completion of the Offer, BW Altor, Swire Pacific and Scorpio Holdings will have significant voting power and the ability to influence matters requiring shareholder approval

As at their latest notifications to Cadeler, BW Altor currently has an ownership in Cadeler of approximately 30.84%, and Swire Pacific has an ownership interest of approximately 15.11%. Following completion of the Offer, BW Altor and Swire Pacific will have an ownership interest of approximately 19.57% and 9.59% in the Combined Company, respectively. In addition, following completion of the Offer, Scorpio Holdings, which currently holds (together with its subsidiary, SSH (as defined below)) 28.8% of the outstanding Eneti Common Stock, will have an ownership interest of approximately 12.09% in the Combined Company following completion of the Offer. Accordingly, each of BW Altor, Swire Pacific and Scorpio Holdings may have the ability to influence matters that require approval by a majority of shareholders at a general meeting of shareholders of the Combined Company, including the appointment of directors and payment of dividends, and exercise of significant influence in matters where a majority or special majority is required, including mergers and other extraordinary transactions, as well as amendments of the Combined Company's organisational documents and alterations of its capital structure, including authorising the issue of new shares or share buy-backs of existing shares. The interests of each of BW Altor, Swire Pacific and/or Scorpio Holdings may differ significantly from or compete with the Combined Company's interests or those of other shareholders of the Combined Company, and it is possible that each of BW Altor, Swire Pacific and/or Scorpio Holdings may exercise significant influence or control over the Combined Company in a manner that is not in the best interests of all shareholders. This concentration of ownership and voting power could delay, postpone or prevent a change of control in the Combined Company, impede mergers, consolidation, takeover or other forms of combinations involving the Combined Company, or discourage a potential acquirer from attempting to obtain control of the Combined Company. Further, the interests of each of BW Altor, Swire Pacific and/or Scorpio Holdings may not always coincide with the interests of other shareholders, and other investors may not agree with the manner in which each of BW Altor, Swire Pacific and/or Scorpio Holdings act.

2.5.4 There may be Danish income tax consequences related to the Merger and of owning Shares or ADSs

From a Danish tax point of view, the Offer is qualified as a share-for-share exchange whereby the Eneti Stockholders accepting the Offer are transferring their Eneti Common Stock to Cadeler in exchange for Shares in the form of ADSs. The exchange is a taxable disposal of Eneti Common Stock but an Eneti Stockholder will only be subject to Danish taxation on the gain, if any, realised by the exchange if the Eneti Stockholder is either a Danish tax resident individual or company, or has a Danish permanent establishment to which the Eneti Common Stock are allocated for tax purposes. Under certain conditions, a Danish tax resident individual or company may receive permission from the Danish tax authorities to carry out the share-for-share exchange as a tax-exempt share-for-share exchange. For such Danish holder of Eneti Common Stock who may be subject to Danish taxation, see the Section 22.2 "Danish taxation" regarding Danish taxation.

In respect of the holding of Shares, including the holding of ADSs, dividends received on the Shares and ADSs may be subject to Danish dividend taxation if the Cadeler Shareholder is a Danish tax resident or has a Danish permanent establishment to which the Shares are allocated for tax purposes. For other Cadeler Shareholders, the dividend may be subject to Danish withholding tax. Danish withholding taxation varies from 15% to 44% (or another percentage according to a relevant double tax agreement) depending on the shareholder status. See the Section 22.2 "Danish taxation" for a more detailed description.

Based on a binding tax ruling published with reference number SKM.2021.333 concerning American depositary shares issued by a Danish company other than Cadeler and based on the Deposit Agreement, the ADSs are expected to be treated as shares for Danish tax purposes. However, the Danish tax authorities could disagree and be of the opinion that the ADSs should not be viewed as shares but instead should be qualified as financial contracts for Danish tax purposes, which may have adverse tax consequences for both Cadeler and any holder of ADSs.

The tax consequences of the Business Combination are complex and will depend on each shareholder's particular situation. For a more detailed discussion of the material Danish income tax consequences of the transaction, see Section 22.2 "Danish taxation". Shareholders should consult their own tax advisors for a full understanding of the tax consequences of the Business Combination.

2.5.5 Future issuances of new Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially affect the price of the ADSs and Shares

Future issuances of new Shares, including in connection with the Offer, or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially and adversely affect the price of the Shares and the ADSs. Cadeler may in the future issue additional shares or securities convertible into Shares through directed offerings without pre-emptive rights for existing holders of Shares and ADSs. For example, Cadeler has carried out three equity capital raises without pre-emptive rights since its listing on the Oslo Stock Exchange in November 2020, raising gross proceeds in aggregate of approximately NOK 2.7 billion, to finance in part the ordering of its New Builds. It is possible that Cadeler may decide to offer additional shares or other securities in Cadeler in order to finance instalments on its already ordered New Builds, in connection with new capital investments in the future, unanticipated liabilities and expenses, future acquisitions, any share incentive or share option plan, or for any other purposes. Any such offer could reduce the proportionate ownership and voting interests of holders of Shares and ADSs as well as the earnings per share and the net asset value per share, and any such offering by Cadeler could also have a material adverse effect on the market price of Shares and ADSs.

Cadeler has currently placed orders for four new build vessels with a letter of intent regarding the construction of one additional X-Class or F-Class new build vessel, which will require significant funding for further instalments. Such funding is not currently fully in place and may need to be raised through future equity offering(s), in part or in whole, see Section 14.5.1 "Funding and liquidity". If Cadeler is unable to achieve sufficient debt financing on attractive terms, it may need to raise funding through capital markets transactions, which may lead to dilution of ownership of existing shareholders of Cadeler and/or decrease in share price.

2.5.6 The market value of Shares and ADSs and dividends are subject to exchange risk

The Shares have a nominal value in DKK, while priced in NOK when listed and traded on the Oslo Stock Exchange; in addition, Cadeler has applied for the ADSs issued in the Offer to be listed and admitted to trading, and the Shares underlying such ADSs to be listed (but not admitted to trading), on the NYSE, where they will be priced in USD. Any future payments of dividends on the Shares listed on the Oslo Stock Exchange and the NYSE is expected to be paid in NOK and/or USD, respectively. Additionally, the Cadeler Group prepares its financial statements in EUR, which is also the functional currency of the Cadeler Group, and a majority of Cadeler's contractual obligations are either in EUR or USD, including the remaining payments for the orders of the New Builds. Income is primarily invoiced in EUR, as are most costs, or in DKK, which is pegged to the EUR. Accordingly, transactions in a currency other than the EUR are translated into EUR using the exchange rates at the dates of the transactions and the Cadeler Group's revenue, costs and results may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. As a result of these factors, investors are subject to adverse movements in DKK, EUR, NOK and USD against the respective other currencies, and the dividends paid on the Shares or price received in connection with the sale of such Shares could be materially adversely affected by such exchange rate movements.

2.5.7 There has been no prior public market for ADSs, and an active market for such securities may not develop or be sustained and trading prices may vary

Cadeler intends to establish an American Depositary Share facility in the United States pursuant to which Eneti Stockholders validly accepting the Offer will subject to completion of the Offer receive in the Offer ADSs representing the Listing Shares deposited with the Depositary subject to payment of cash compensation for any fractional ADSs. ADSs issued thereunder will be registered with the SEC. Cadeler has applied for the ADSs issued in the Offer to be listed and admitted to trading, and the Shares underlying such ADSs to be listed (but not admitted to trading), on the NYSE, such that trading of the ADSs may commence on the NYSE on a conditional "when issued" basis, subject to the official notice of issuance of the ADSs, following completion of the Offer. Although Shares are currently traded on the Oslo Stock Exchange, and while Cadeler has applied for the ADSs to be listed on the NYSE, prior to the completion of the Offer there will be no public market for ADSs. Upon the listing and admission to trading of ADSs on the NYSE, there can be no assurance that an active market for ADSs will develop or be sustained if it does develop. The failure of an active and liquid trading market to develop would likely have a material adverse effect on the value and market price of the ADSs.

2.5.8 If insolvency proceedings are commenced against Cadeler resulting in a liquidation, the Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full

Any insolvency proceedings with respect to Cadeler will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Act no. 1600 of 25 December 2022 on bankruptcy (the "**Danish Bankruptcy Act**") or other applicable laws. If insolvency proceedings are commenced against Cadeler resulting in a liquidation, Cadeler's shareholders (the "**Cadeler Shareholders**" or the "**Company's Shareholders**") will only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full. If the liquidation of the Company's assets does not generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to Cadeler's shareholders, any equity investment in the Company will be lost.

### 3 RESPONSIBILITY FOR THE PROSPECTUS

#### The Company's Responsibility

The Company is responsible of this Prospectus in accordance with Danish Law. The Prospectus has been prepared in connection with the Listing of the Listing Shares on the Oslo Stock Exchange.

#### The Company's Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of the Company in our capacity as members of the Board of Directors and the Executive Management that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. Investors are advised that we received certain information regarding the Eneti Group from Eneti and we have not independently verified such information. See "Important Information—Special Notice regarding the Eneti Group".

We furthermore declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the EU Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

Copenhagen, 18 December 2023

Cadeler A/S

#### Board of Directors

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Andreas Sohmen-Pao  
*Chairman*

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Andrea Abt  
*Board Member*

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Ditlev Wedell-Wedellsborg  
*Board Member*

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Jesper T. Lok  
*Board Member*

Andreas Sohmen-Pao: Chairman of BW Group Limited and publicly listed affiliates of BW Group Limited

Andrea Abt: Professional board member

Ditlev Wedell-Wedellsborg: Owner and Chairman of Weco Invest A/S

Jesper T. Lok: Professional board member

#### Executive Management

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Mikkel Gleerup  
CEO

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Peter Brogaard Hansen  
CFO

## 4 GENERAL INFORMATION

*This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.*

### 4.1 Company information

#### 4.1.1 Name and registered office

Cadeler A/S

Company registration (CVR) no. 31 18 05 03

Arne Jacobsens Allé 7, 7<sup>th</sup> floor

DK-2300 Copenhagen

Denmark

Legal Entity Identifier (LEI) is 9845008439EUED140282

Telephone: (+45) 3246 3100

Email: [InvestorRelations@cadeler.com](mailto:InvestorRelations@cadeler.com)

Website: [www.cadeler.com](http://www.cadeler.com)

The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

#### 4.1.2 Country of incorporation and governing law

The Company is a public limited liability company incorporated in Denmark and is subject to Danish law. In addition, the Shares are listed and admitted to trading on the Oslo Stock Exchange and the Company is subject to Norwegian regulation applicable to Danish companies with shares admitted to trading and listed on the Oslo Stock Exchange with Norway as its host state.

#### 4.1.3 Auditors

The Company's independent auditors are:

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

DK-2000 Frederiksberg

Denmark

EY Godkendt Revisionspartnerselskab is represented by Mikkel Sthyr, State Authorised Public Accountant, mne26693 and Christian Schwenn Johansen, State Authorised Public Accountant, mne33234.

The independent auditor's report included in the Company's published annual report for the financial year 1 January 2022 – 31 December 2022 with comparative numbers for the financial year 1 January 2021 – 31 December 2021 was signed by State Authorised Public Accountants Mikkel Sthyr, mne26693, and Heidi Brander, mne33252, of EY Godkendt Revisionspartnerselskab.

The auditors in charge are members of FSR – Danish Auditors, the Danish association for state authorised public accountants, (FSR – Danske Revisorer).

Eneti's independent auditors are:

PricewaterhouseCoopers Audit

63 rue de Villiers

92200 Neuilly-sur-Seine

France

PricewaterhouseCoopers Audit is a registered member of the Versailles and Center Compagnie Régionale des Commissaires aux Comptes and is registered with the Ordre de Paris-- Ile de France (French institutes of independent auditors and chartered accountants).

The independent auditor's report included in the Eneti's published annual report on form 20-F for the financial year 1 January 2022 – 31 December 2022 with comparative numbers for the financial year 1 January 2021 – 31 December 2021 and for the financial year 1 January 2020 – 31 December 2020 was signed by Expert comptable et commissaire aux comptes (chartered accountant and auditor) Ordre des Experts-Comptables (Institute of Chartered Accountants), Philippe N'Guyen PricewaterhouseCoopers Audit.

#### 4.1.4 Valuation reports

For a description of the vessel valuation reports, see Section 4.4.2 "Vessel Valuation Reports".

## 4.2 Cautionary statement regarding forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance, conditions and forecasts; including, but not limited to, statements relating to the risks specific to the Company's and Eneti's and the Combined Company's business, future earnings or revenues, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's, Eneti's and the Combined Company's future business development and economic performance, and may include statements for periods following completion of the Business Combination ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should", "targets", or, in each case, their negative or other variations or comparable terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus including in Section 5 "The Business Combination", Section 7 "Business of the Eneti Group", Section 8 "Regulatory", Section 9 "Trend Information", Section 10 "Prospective Financial Information", Section 13 "Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses", Section 14 "Operating and Financial Review of the Cadeler Group", Section 15 "Operating and Financial Review of the Eneti Group", and Section 18 "Dividend Policy" include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, revenues, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Cadeler Group operates.

As a Danish company with shares admitted to trading on a regulated market in the EEA, the Company is required to publish financial guidance for the current financial year in connection with the publication of its annual report for the previous financial year pursuant to the Danish Financial Statements Act (Danish: *Årsregnskabsloven*). The Company's annual report for the financial year ended 31 December 2022 and the interim report for the six months period ended 30 June 2023 includes forward-looking information, including estimates, targets, forecasts, plans and similar projected information, including that the Company has prepared and presented consolidated prospective financial information for the financial year ending 31 December 2023 as further set out in Section 10 "Prospective Financial Information". Such information is based on various assumptions made by the Company and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Publication of such guidance, estimates, targets, forecasts and forward-looking information published by the Company may not be customary in Norway where the Company has its Shares admitted to trading or amongst other companies listed on the Oslo Stock Exchange or in the United States where the Company has applied for admission to trading of the ADSs on NYSE.

On 16 June 2023, Cadeler provided an update on contract backlog, earnings, expectations and selected financials including certain mid-term projections on expected revenue growth and EBITDA margin on a stand-alone basis that had been prepared for the purpose of evaluating Cadeler's entering into a Business Combination Agreement. Cadeler's mid-term projections and the assumptions and estimates made at the time these projections were prepared are subject to change once the Business Combination has been completed, and these projections are therefore of limited continuing relevance as also announced on 29 August 2023. Cadeler does not currently intend to update or otherwise revise the previously published mid-term projections due to the uncertainty and unpredictability of the mid-term performance of the Combined Company following completion of the Business Combination. See Section 10.3 "Long term financial projections".

Forward-looking information included in this Prospectus is based on current information, beliefs, estimates, assumptions and plans that, while considered reasonable as and when made by the Company and Management and Eneti and its management, may be changed within a short period without notice. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Prospective investors in the Shares are cautioned against placing undue reliance on such forward-looking information and that forward-looking statements are not guarantees of future performance and that the Company's and Eneti's actual financial position, operating results and liquidity, and the development of the industry in which the Company and Eneti operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based on will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially and adversely from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's or Eneti's business, financial condition, cash flows or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

These Forward-looking Statements speak only as at the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company, Eneti, the Business Combination or other matters addressed in this Prospectus and attributable to the Company or to persons acting on the Company's or Eneti's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

### **4.3 Presentation of financial information**

#### **4.3.1 Accounting Standards**

The Company is domiciled in Denmark and has prepared its annual reports, which include its financial statements, in accordance with IFRS and in line with additional requirements of the Danish Financial Statements Act as well as additional Danish disclosure requirements applying to companies with shares admitted to trading within the EEA. The historical consolidated financial statements of the Company are presented in EUR.

Eneti has historically prepared its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") and presented in USD.

IFRS differs from U.S. GAAP in a number of significant respects. The Company has not prepared its historical financial statements in, or reconciled its historical financial statements to, U.S. GAAP and hence has not quantified these differences for prospective investors. Following completion of the Business Combination, the Company will continue to prepare its consolidated financial statements in accordance with IFRS. Prospective investors must rely on their own examination of the Company and Eneti and the Combined Company and the financial information in this Prospectus.

#### **4.3.2 Overview of historical financial information incorporated by reference in this Prospectus**

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the EU Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purpose of this Prospectus. Potential investors should

assume that the information in this Prospectus as well as information incorporated by reference herein is accurate only in the period in which they are in effect.

Unless otherwise indicated, financial information in this Prospectus consists of or is derived from the documents listed in the table below. For the purposes of this Prospectus, historical financial information of Cadeler and Eneti has been included for the period covering the six months ended 30 June 2023 which was derived from the unaudited and unreviewed condensed consolidated financial statements for the Cadeler Group as at and for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 (the “**Cadeler Group Interim Condensed Consolidated Financial Statements**”) and the unaudited and unreviewed condensed consolidated financial statements for the Eneti Group as at and for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 (the “**Eneti Group H1 Interim Condensed Consolidated Financial Statements**”) as well as Cadeler’s audited historical financial information for the year ended 31 December 2022 with comparative figures for the financial year ended 31 December 2021 (the “**Cadeler Group 2022 Consolidated Financial Statements**”) and Eneti’s audited historical financial information for the years ended 31 December 2022 with comparative numbers for the years ended 31 December 2021 and 2020 (the “**Eneti Group 2022 Consolidated Financial Statements**”), respectively. In addition, the unaudited and unreviewed historical financial information of the Eneti Group has been included for the period covering the nine months ended 30 September 2023 with comparative numbers for the nine months ended 30 September 2022 (the “**Eneti Group Q3 Interim Condensed Consolidated Financial Statements**”).

#### Financial information about Cadeler Group

Document/Information	Page(s)
<b>Audited consolidated financial statements of Cadeler as at and for each of the years ended 31 December 2022 and 2021, which have been prepared in accordance with IFRS and audited by EY Godkendt Revisionspartnerselskab as stated in their report appearing therein</b> Published on 28 March 2023	
Management statement .....	141
Independent auditor’s report.....	144-148
Consolidated financial statements including notes.....	69-120
Hyperlink: <a href="https://www.cadeler.com/media/1924/annual-report-2022.pdf">https://www.cadeler.com/media/1924/annual-report-2022.pdf</a>	—
<b>Unaudited condensed consolidated interim financial statements of Cadeler as at and for the six months ended 30 June 2023 prepared in accordance International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (“IAS 34”),</b> Published on 29 August 2023	
Management statement .....	35
Consolidated financial statements including notes.....	14-33
Hyperlink: <a href="https://www.cadeler.com/media/1982/cadeler-interim-financial-report-2023.pdf">https://www.cadeler.com/media/1982/cadeler-interim-financial-report-2023.pdf</a>	—
<b>Articles of Association dated 14 July 2023</b>	All pages
Hyperlink: <a href="https://www.cadeler.com/media/1978/cadeler-articles-of-association-14-07-2023.pdf">https://www.cadeler.com/media/1978/cadeler-articles-of-association-14-07-2023.pdf</a>	—

#### Financial information about Eneti Group

Document/Information	Page(s)
<b>Audited consolidated financial statements of Eneti as at and for the years ended 31 December 2022 with comparable figures for 2021 and 2020 prepared in accordance with U.S. GAAP, as audited by PricewaterhouseCoopers Audit and included in Eneti’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission</b> Published on 14 April 2023	
Independent auditor’s report.....	F2-F3
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Hyperlink: <a href="https://www.sec.gov/Archives/edgar/data/1587264/000158726423000020/0001587264-23-000020-index.htm">https://www.sec.gov/Archives/edgar/data/1587264/000158726423000020/0001587264-23-000020-index.htm</a>	—

**The unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2023 prepared in accordance with U.S. GAAP, as reviewed by PricewaterhouseCoopers Audit and included in Eneti's interim results on Form 6-K filed with the U.S. Securities and Exchange Commission**

Published on 21 September 2023

Consolidated financial statements including notes ..... F-2-F-24

Hyperlink:

[https://www.sec.gov/ix?doc=/Archives/edgar/data/0001587264/000158726423000051/salt-20230630\\_d2.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001587264/000158726423000051/salt-20230630_d2.htm) —

**The unaudited and unreviewed condensed consolidated financial statements as at and for the nine months ended 30 September 2023 prepared in accordance with U.S. GAAP, and included in Eneti's interim results on Form 6-K filed with the U.S. Securities and Exchange Commission**

Published on 14 November 2023

Consolidated financial statements including notes .....

Hyperlink:

<https://www.sec.gov/Archives/edgar/data/1587264/000158726423000060/neti-20230930xex991xrepr.htm> —

Financial information that has previously been published for any financial period can differ from subsequently published financial information, including the information in this Prospectus, due to the retrospective implementation of changes in accounting policies and other retrospective adjustments made in accordance with IFRS or changed disclosure requirements.

#### 4.3.3 Unaudited Pro Forma Condensed Combined Financial Information

This Prospectus includes certain pro forma financial information, which was derived from the unaudited condensed combined pro forma financial information as at and for the six months ended 30 June 2023 and for the year ended 31 December 2022, which is included in this Prospectus, (the “**Unaudited Pro Forma Condensed Combined Financial Information**”). See Section 16 “Unaudited pro forma condensed combined financial information”.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared from the historical financial statements of the Cadeler Group and the Eneti Group, and certain adjustments and assumptions have been made regarding the Combined Company after giving effect to the Business Combination.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared in accordance with Annex 20 to the Delegated Prospectus Regulation, as amended, and consistent with the accounting principles applied by the Company in order to reflect an illustrative impact of the Transactions based on the hypothetical situation that such Transactions were completed at an earlier point in time. The Unaudited Pro Forma Condensed Combined Financial Information is based upon available information and certain assumptions described in the accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information that the Company believes are reasonable under the circumstances.

The historical financial information for Eneti (which is prepared in accordance with U.S. GAAP) included in the Unaudited Pro Forma Condensed Combined Financial Information has been adjusted to be consistent with Cadeler's accounting policies for the purpose of the Unaudited Pro Forma Condensed Combined Financial Information. The assets and liabilities of Eneti have been measured at fair value based on various preliminary estimates using assumptions that Cadeler's Management believes are reasonable utilising information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the Unaudited Pro Forma Condensed Combined Financial Information and the final acquisition accounting will occur and could have a material impact on the Unaudited Pro Forma Condensed Combined Financial Information and the Combined Company's financial position and future results of operations. The significant fair value adjustments that may be impacted by events up until control is reached according to IFRS 3 and new information are at the Prospectus date considered primarily to relate to changes in purchase price consideration (depending on development in share price of Cadeler and foreign exchange rates up until control is reached according to IFRS 3), property, plant and equipment (including vessels), deferred tax assets and deferred tax liabilities, and contingent liabilities. Cadeler and Eneti have no obligation to update preliminary estimates in the Unaudited Pro Forma Condensed

Combined Financial Information to reflect events or circumstances after the date of this Prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. In addition, the assumptions that were used in preparing the Unaudited Pro Forma Condensed Combined Financial Information may not prove to be accurate, and other factors may affect the Cadeler Group's financial condition or results of operations following the completion of the Transactions.

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared by the Company for illustrative purposes only and it addresses a hypothetical situation, and is not necessarily indicative of the actual financial position or results of operations of the Combined Company that would have been realised had the Transactions occurred at the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Combined Company will experience going forward. In addition, the income statements included in the Unaudited Pro Forma Condensed Combined Financial Information do not reflect any expected integration costs, cost savings or synergy benefits that are expected to be generated or incurred and which have not yet been generated or incurred.

The Unaudited Pro Forma Condensed Combined Financial Information does not include all information required to be included in financial statements prepared in accordance with IFRS and it should be read together with the historical financial information of both Cadeler and Eneti incorporated by reference in this Prospectus.

#### 4.3.4 Non-IFRS financial information and non-GAAP measures

The Company will in its consolidated financial statements, from time to time, communicate with its investors certain non-IFRS measures and financial ratios (referred to as Alternative Performance Measures, "**APMs**"), such as adjusted EBITDA, adjusted EBITDA excluding special items and net total financial indebtedness. See Section 14.2 "APMs" for a reconciliation of each of the APMs.

The APMs may not be indicative of the Cadeler Group's historical operating results, nor are such measures meant to be predictive of the Cadeler Group's future results. The Cadeler Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a company's future operating performance, and its ability to service its debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Cadeler Group's operating performance, consistently with how the Cadeler Group's business performance is evaluated by the Management.

The Cadeler Group believes that the presentation of these APMs enhances an investor's understanding of the Cadeler Group's operating performance and the Cadeler Group's ability to service its debt. In addition, the Cadeler Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Cadeler Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Cadeler Group's ability to service its debt. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Cadeler Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Company's operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Cadeler Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Cadeler Group's results of operations as reported under IFRS.

Similarly, the Eneti Group makes reference herein to certain non-GAAP financial information. See Section 15.2 "Non-GAAP Financial Measures" below for further information.

## 4.4 Presentation of industry data and other information

### 4.4.1 Sources of Industry and Market Data

Unless otherwise indicated, information contained in this Prospectus concerning the Cadeler Group's industry and the markets in which it operates, including general expectations, market opportunity and competitive position, is based on information from the Company's own management estimates, research and knowledge of the markets, regions and sectors in which it operates.

Management estimates are derived from publicly available information, the Company's knowledge of the Company's industry and assumptions based on such information and knowledge, which the Company believes to be reasonable. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents. While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on such data.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. See also Section 4.4.2 "Vessel Valuation Reports". In addition, this Prospectus contains certain information pertaining to the commercial, financial, operational and legal position of Eneti or other entities within the Eneti Group which the Company has received from the Eneti Group (including with respect to forecasts prepared by Eneti's management with respect to expected future financial and operating performance of the Eneti Group) and/or which has been extracted from publications, reports and other documents prepared by the Eneti Group and which has not been independently verified by the Company, see "Important Information-Special notice regarding the Eneti Group".

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

#### 4.4.2 Vessel Valuation Reports

The information and data contained in the vessel valuation reports relating to the Company's vessels in this Prospectus have been provided by Clarkson Valuations Limited ("**CVL**") at the request of the Company. CVL is an independent and specialised ship brokerage firm with no material interests in the Company, and CVL is a provider of vessel valuation services to the ship owning and ship finance communities. The address of CVL is Commodity Quay, St Katharine Docks, London, E1W 1BF, UK. CVL have given their consent to the inclusion of the vessel valuation reports in this Prospectus. CVL's valuation report relating to the Operating O-Class Vessels is as at 30 June 2023. The valuations from CVL dated as per 30 June 2023 were USD 195-215 million and 205-225 million for Wind Orca and Wind Osprey, respectively. The Cadeler vessel valuation reports as at 30 June 2023 included in this Prospectus have been part of Management's assessment of any impairment indicators in respect of the O-Class Vessels in preparation of the consolidated interim financial statements for the Cadeler Group as at and for the six months ended 30 June 2023. Further, CVL at the request of the Company has prepared vessel valuation reports as at 17 November 2023 relating to the Operating O-Class Vessels which takes into consideration the scheduled crane upgrades, which are planned for the period from October 2023 to March 2024. The valuations from CVL dated as per 17 November 2023 were USD 230-250 million for both Wind Orca and Wind Osprey.

The vessel valuation reports relating to the Company's vessels in this Prospectus were prepared by CVL as at 30 June 2023 and as at 17 November 2023 and are not a guide to the market values of Wind Orca and Wind Osprey at any other point in time. Market values in the offshore wind industry can be volatile. The vessel valuation reports were provided on the basis of prompt charterfree delivery, as between a willing buyer and willing seller and are based on recent transactions, negotiations and broker's market knowledge. No physical inspection or examination of Wind Orca and Wind Osprey's classification records was performed prior to the Valuation and Wind Orca and Wind Osprey's were assumed to be in good and seaworthy condition. The full Vessel Valuation Reports for Wind Orca and Wind Osprey are reproduced in Appendix A to this Prospectus, see "Appendix A – Cadeler Vessel Valuation Reports". See "Appendix A – Cadeler Vessel Valuation Reports" to this Prospectus for further information about the basis of preparation of the Cadeler vessel valuation reports.

The information and data contained in the vessel valuation reports relating to the Eneti vessels in this Prospectus have been provided by Pareto Shipbrokers Ltd ("**Pareto Shipbrokers**") and CVL. Both Pareto Shipbrokers and CVL are independent and specialised ship brokerage firms with no material interests in Eneti and the Company. The address of Pareto Shipbrokers is Mount View House, 10 The Mount, Guildford, Surrey, GU2 4HN, UK and the address of CVL is Commodity Quay, St Katharine Docks, London, E1W 1BF, UK. Each of Pareto Shipbroker and CVL have given their consent to the inclusion of the vessel valuation reports in this Prospectus. Pareto Shipbrokers' valuation reports relating to Seajacks Scylla and Seajacks Zaratan are as at 30 June 2023 and CVL's valuation reports relating to Seajacks Scylla and Seajacks Zaratan are as at 30 June 2023 and as at 24 November 2023. There have not been material changes to the values since this date. The valuations from Pareto Shipbrokers dated as per 30 June 2023 were USD 95-105 million and 285-295 million for Seajacks Zaratan and Seajacks Scylla, respectively. The valuations from CVL dated as at 30 June 2023 and as at 24 November 2023 were USD 95-115 million and USD 225-240 million for Seajacks Zaratan and Seajacks Scylla, respectively.

The vessel valuation reports relating to the Eneti vessels in this Prospectus were prepared by CVL as at 30 June 2023 and as at 24 November 2023 and are not a guide to the market values of Seajacks Scylla and Seajacks Zaratan at any other point in time. Market values in the offshore wind industry can be volatile. The vessel valuation reports relating to the Eneti vessels in this Prospectus were provided on the basis of prompt charterfree delivery, as between a willing buyer and willing seller and are based on recent transactions, negotiations and broker's market knowledge. No physical inspection or examination of Seajacks Scylla and Seajacks Zaratan's classification records was performed prior to the valuation and Seajacks Scylla and Seajacks Zaratan's were assumed to be in good and seaworthy condition. The full Vessel Valuation Reports for Seajacks Scylla and Seajacks Zaratan are reproduced in Appendix B to this Prospectus, see "Appendix B – Eneti Vessel Valuation Reports". See "Appendix B – Eneti Vessel Valuation Reports" to this Prospectus for further information about the basis of preparation of the Eneti vessel valuation reports.

#### 4.4.3 Rounding adjustments

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.4.4 Other Information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**DKK**" are to the lawful currency of Denmark, all references to "**EUR**" are to the lawful currency of the EU and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, DKK, EUR or USD amounts referred to herein could have been or could be converted into NOK, DKK, EUR or USD, as the case may be, at any particular rate, or at all. Currency exchange differences resulting from the settlement of any transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet are recognised in the consolidated statement of profit and loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

In this Prospectus all references to "**EU**" are to the European Union and its Member States as at the date of this Prospectus; all references to "**EEA**" are to the European Economic Area and its member states as at the date of this Prospectus; and all references to "**US**", "**U.S.**" or "**United States**" are to the United States of America.

## 5 THE BUSINESS COMBINATION

*The following summary describes certain material provisions of certain material agreements entered into in connection with the Business Combination, but does not purport to describe all of the terms of such agreements and is qualified in its entirety by reference to the complete text of such agreements, a copy of which is can be made available to investors upon request.*

### 5.1 Overview

On 16 June 2023, Cadeler and Eneti entered into the Business Combination Agreement (as amended, restated, modified or supplemented from time to time) providing for the combination of the Cadeler Group and the Eneti Group. The combination of the Cadeler Group and the Eneti Group will be carried out through the Offer by Cadeler to the Eneti Stockholders to acquire control of and, ultimately, the entire issued share capital of Eneti (the “**Offer**”). Once the Offer is completed, Cadeler intends to, as promptly as practicable after the Acceptance Time, consummate a merger of a wholly owned subsidiary of Cadeler, Wind MI Limited, incorporated under the laws of the Marshall Islands (the “**Merger Sub**”) with and into Eneti with Merger Sub being the surviving entity (the “**Merger**”).

### 5.2 Business Combination Structure

The key steps for completion of the Business Combination are described below. The Offer is the first step in the Business Combination and Cadeler’s plan to acquire all of the outstanding shares of Eneti Common Stock, and the Merger is the second step in such plan.

Tendering Eneti Stockholders will receive ADSs which have been admitted to trading and listed on the NYSE and will begin trading on a “when issued” basis from 15 December 2023. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange on or about 20 December 2023 and the ADSs will begin unconditional trading on or about 20 December 2023. The Listing Shares underlying such ADSs will be listed (but not admitted to trading) on the NYSE on 15 December 2023. As a result, after completion of the Offer, Cadeler will be dual listed on the NYSE and the Oslo Stock Exchange. In the event that Cadeler acquires direct or indirect control of Eneti, in connection with the completion of the Business Combination and to the extent permitted under applicable law and stock exchange regulations, Cadeler intends to cause the shares of Eneti Common Stock to be delisted from NYSE. Cadeler and Eneti have agreed to cooperate with each other in taking, or causing to be taken, all actions necessary to delist Eneti Common Stock from the NYSE and terminate its registration under the U.S. Exchange Act, provided that such delisting and deregistration will not be effective until at or after the Effective Time.

#### 5.2.1 Step 1: Offer to Eneti Stockholders

Pursuant to the Business Combination Agreement, the Company is offering to exchange for each outstanding share of Eneti validly tendered, and not validly withdrawn in the Offer, 0.85225 ADSs. Each Eneti Stockholder will receive for each Eneti Common Stock 0.85525 ADSs, each ADS representing four Shares providing for an exchange ratio of 3.409 Shares for each share of Eneti Common Stock. The Exchange Ratio is fixed and will not be adjusted for changes in the market value of the Shares or the Eneti Common Stock. Cadeler will not issue fractional ADSs in the Offer. Instead, each Eneti Stockholder who otherwise would be entitled to receive fractional ADSs will be entitled to an amount of cash (without interest and subject to reduction for any applicable withholding taxes) equal to the number of Shares underlying such fractional part of an ADS multiplied by the Cadeler Trading Price, rounded to the nearest whole USD cent.

With respect to the Offer, Cadeler has prepared and filed with the SEC, a registration statement on Form F-4 (the “**Registration Statement**”) pursuant to Section 5 of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and the rules and regulations thereunder, including Rule 145, and a prospectus for the Cadeler securities to be issued in the Offer (the “**U.S. Prospectus**”), which includes the offer to exchange relating to the Offer, all of which have been made publicly available. Furthermore, Eneti has filed with the SEC a solicitation/recommendation statement on Schedule 14D-9, which Eneti may amend from time to time during the pendency of the Offer, as required by U.S. law and regulations. In addition, the Company has filed with the SEC a tender offer statement on Schedule TO.

The Offer is not being made to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities

organised or incorporated within the EU), or any natural or legal person where the issuance of securities to such person would result in a breach of Sanctions.

The Offer to the Eneti Stockholder" who wish to tender their Eneti Common Stock into the Offer and receive the Offer Consideration expired at 5:30 pm ET on 14 December 2023 (the "**Expiration Date**").

The Offer was made conditional upon, i.a., a sufficient number of shares of Eneti Common Stock validly being tendered into the Offer prior the Expiration Date, such that Cadeler will own at least 85.01% of the aggregate voting rights of the shares of Eneti Common Stock outstanding immediately after the consummation of the Offer (the "**Minimum Condition**"). The Minimum Condition was reduced to 70.00% on 8 December 2023. On 15 December 2023, Cadeler announced that it has received acceptances to the Offer of a total of 33,385,714 of Eneti Common Stock representing approximately 86.39% of the entire share capital and voting rights in Eneti.

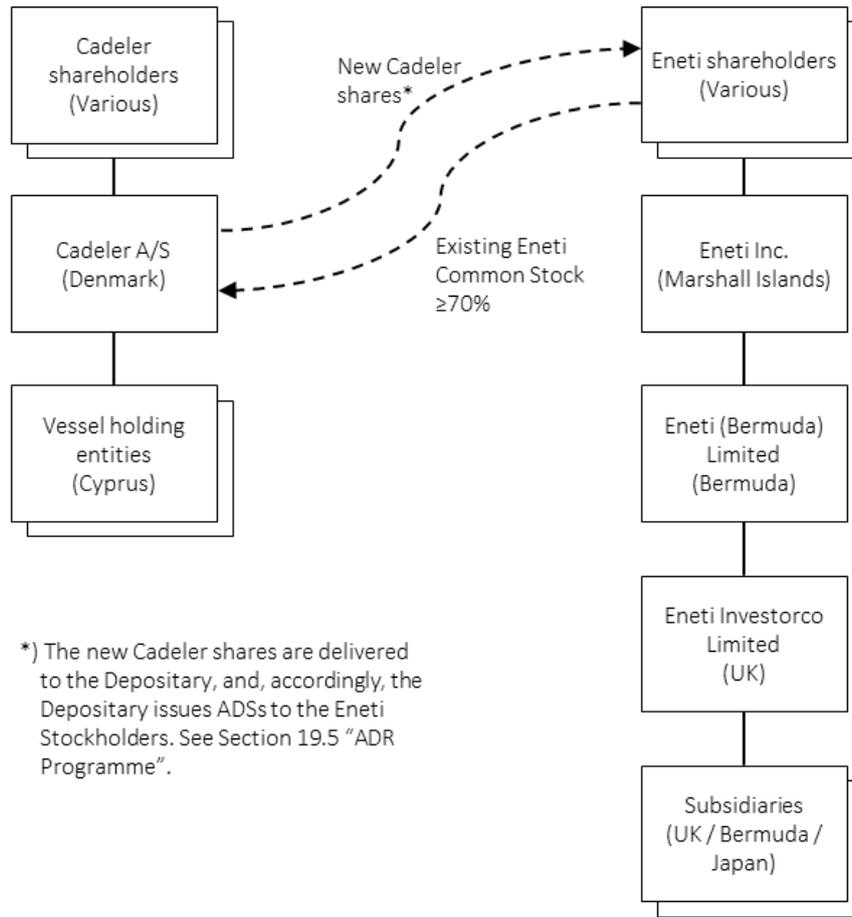
The ADSs were listed and commenced trading on a conditional "when issued" basis subject to the official notice of issuance of the ADSs following completion of the Offer, on 15 December 2023 on the New York Stock Exchange ("**NYSE**") in the United States under symbol "CDLR" (the "**U.S. Listing**"). "When issued" trading refers to a sale or purchase of a security that is made conditionally because the security has been authorised but not yet issued or delivered.

The Listing Shares are expected to be issued and registered with the Danish Business Authority on or around 19 December 2023. The Offer is expected to be settled on or around 19 December 2023.

The Listing Shares will be deposited with the custodian, as agent of the Depositary, under the Deposit Agreement on or around 19 December 2023. ADSs will be issued under the facility operated by the Depositary pursuant to the Deposit Agreement. Depositary will then deliver ADRs representing the number of ADSs in accordance with the Deposit Agreement to the Eneti Stockholders who accepted the Offer. For this purpose, JPMorgan Chase Bank, N.A., as the Depositary, has filed a separate registration statement on Form F-6 with the SEC for the registration of the ADSs.

It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange on or about 20 December 2023. The Listing Shares underlying such ADSs will be listed (but not admitted to trading) on the NYSE 15 December 2023. It is expected that unconditional trading of the ADSs on the NYSE will commence on or about 20 December 2023. The Listing Shares underlying the ADSs will only be admitted to trading on the Oslo Stock Exchange and not on the NYSE, where they will only be admitted for listing and where they will be priced in USD. As a result, after completion of the Offer, Cadeler will be dual listed on the NYSE and the Oslo Stock Exchange.

The below chart illustrates the steps included in the Offer:



### 5.2.2 Step 2: Merger Sub

As the second step in the Business Combination, the Business Combination Agreement provides that, if the Offer is completed, the parties will effect the Merger as promptly as practicable after the Acceptance Time in order to squeeze out any remaining Eneti Stockholders that did not tender their shares in the Offer. Therefore, Cadeler intends to, as promptly as practicable after the Acceptance Time, consummate a Merger of Merger Sub with and into Eneti, with Merger Sub surviving the Merger. The purpose of the Merger is for Cadeler to acquire all remaining shares of Eneti Common Stock that it did not acquire in the Offer.

On 15 December 2023, Cadeler announced that the Merger Sub and Eneti have entered into a merger agreement to effect the Merger, subject to approval by the shareholders of each of the Merger Sub and Eneti in accordance with the laws of the Republic of the Marshall Islands. Accordingly, an extraordinary general shareholder meeting of Eneti is expected to be held end of December 2023 with the purpose of obtaining shareholder approval to effect the Merger. Cadeler will control the outcome of the shareholder approval of the Merger Sub, a wholly owned subsidiary of Cadeler. The Merger is expected to be completed by end of December 2023, subject to shareholder approval.

Eneti Stockholders who has not tendered their shares of Eneti Common Stock in the Offer will receive USD 11.36755 in cash per share of Eneti Common Stock, without interest and subject to reduction for any applicable withholding taxes as compensation in the Merger. Based on the results of the Share Exchange Offer, the total aggregate amount of cash consideration payable in the Merger to such holders of Eneti Common Stock is expected to amount to approx. USD 60 million in the aggregate. The consideration to be paid to non-tendering Eneti Stockholders in the Merger will be determined pursuant to the laws and regulations of the Republic of the Marshall Islands and will<sup>1</sup> represent at least fair value as contemplated by the Business Corporations Act of the Republic of the Marshall Islands (the "BCAMI"). There can be no assurance that the consideration offered in the Merger will be

1

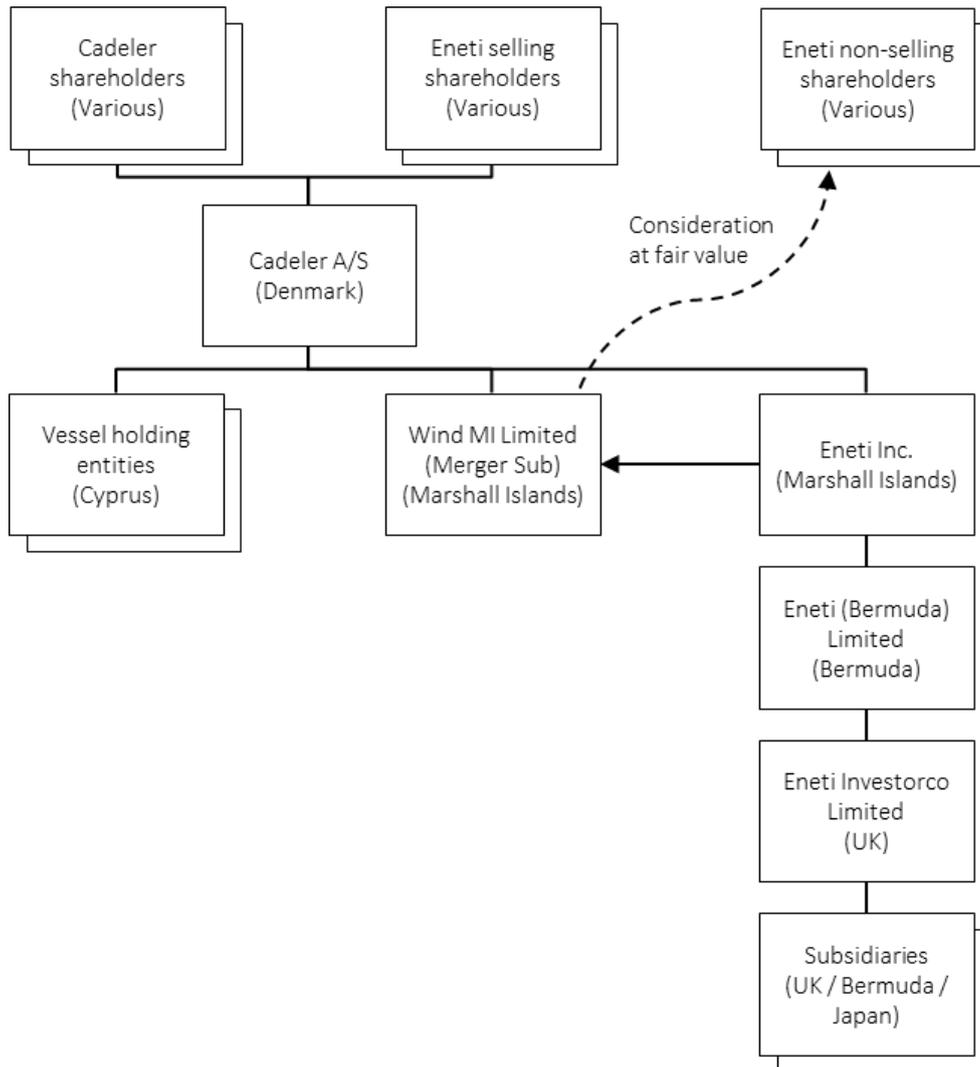
considered to represent fair value (in form or value) as contemplated by the BCAMI. If the Merger compensation is found not to represent fair value, Cadeler may be required to increase the compensation or set additional compensation. If Cadeler is required to increase or pay additional compensation, it could impact the total consideration paid by Cadeler, require Cadeler to make additional funds available for the Merger and ultimately limit or prevent Cadeler from completing the Merger. See Section 2.4.2 "If Cadeler initiates the Merger under Marshall Islands law, remaining Eneti Stockholders will have their Eneti Common Stock cancelled upon completion of the Merger".

No appraisal rights are available to Eneti Stockholders in connection with the Offer, and no appraisal rights are expected to be available to Eneti Stockholders in connection with the Merger because it is assumed that Eneti will remain listed on NYSE at least through the record date for the Merger. Under Section 100 of the BCAMI, Eneti Stockholders will not be entitled to seek appraisal if, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of shareholders called to vote upon the agreement of Merger, Eneti Common Stock is either (i) listed on a securities exchange or admitted to trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. Eneti Common Stock is currently listed on NYSE and it is presently expected that Eneti Common Stock will remain listed on NYSE at least through the record date for the Merger. Eneti Stockholders are not, therefore, expected to have appraisal rights in connection with the Merger.

If (i) the number of Eneti Common Stock purchased in the Offer is such that the non-tendered Eneti Common Stock no longer meets the requirements for continued listing and is delisted from NYSE on or prior to the record date for the Merger and (ii) there are fewer than 2,000 record holders of Eneti Common Stock on such date, then Eneti Stockholders who (1) did not tender shares of Eneti Common Stock in the Offer; (2) follow the procedures set forth in Section 101 of the BCAMI; and (3) do not thereafter withdraw their demand for appraisal of such shares or otherwise lose their appraisal rights, in each case in accordance with the BCAMI, will be entitled to have their shares of Eneti Common Stock appraised by the High Court of the Republic of the Marshall Islands and receive payment of the "fair value" of such shares, excluding any appreciation or depreciation directly or indirectly induced by the Merger or its proposal. The "fair value" of any shares of Eneti Common Stock could be based upon considerations other than, or in addition to, the price paid in the Merger and the market value of such shares. Eneti Stockholders should recognise that the value so determined could be higher or lower than the consideration payable in the Merger. Moreover, Cadeler and Eneti may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such shares is less than such amount.

Upon the consummation of the Merger, the Eneti business will be held by a wholly owned subsidiary of Cadeler, and Eneti Stockholders will no longer have any direct ownership interest in the Eneti business (though those Eneti Stockholders who accept the Offer and tender their shares of Eneti Common Stock to Cadeler pursuant to the Offer will continue to have an indirect ownership interest in the Eneti business through their ownership interest in Cadeler).

The below chart illustrates the steps included in the Merger:



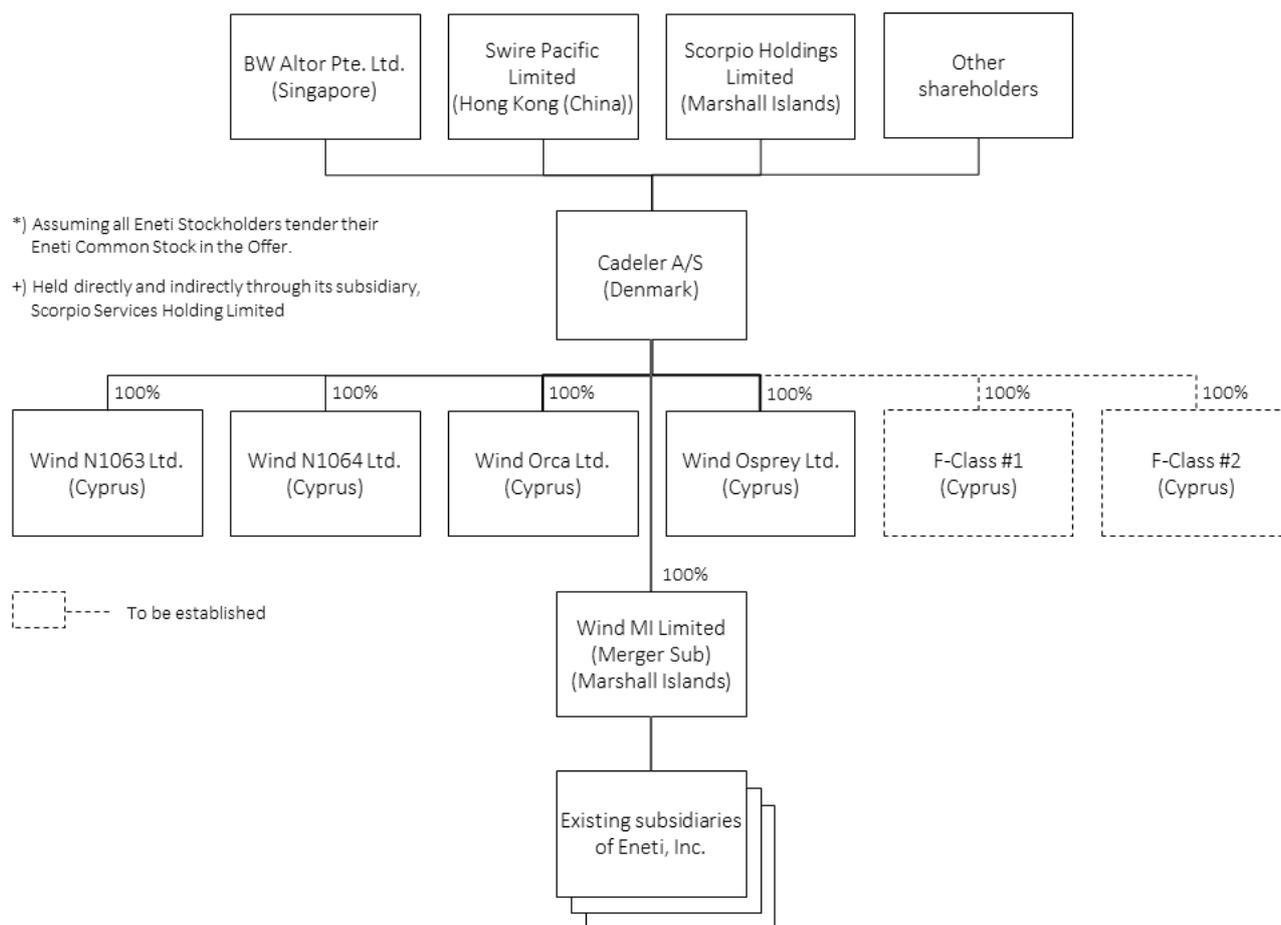
5.2.3 Step 3: Post-completion structure and delisting from NYSE and deregistration with the SEC of Eneti Common Stock become effective

In the event that Cadeler acquires direct or indirect control of Eneti, in connection with the completion of the Business Combination, and to the extent permitted under applicable law and stock exchange regulations, Cadeler intends to cause the shares of Eneti Common Stock to be delisted from NYSE. Cadeler and Eneti have agreed to cooperate with each other in taking, or causing to be taken, all actions necessary to delist Eneti Common Stock from the NYSE and terminate its registration under the U.S. Exchange Act, provided that such delisting and deregistration will not be effective until at or after the Effective Time.

Following completion of the Business Combination of the Cadeler Group and the Eneti Group, the Company will become the parent company of the combined group (the “**Combined Company**”), which will generate substantially all of the operating income and cash flow for the Company and Eneti as a Combined Company.

Post-completion of the Business Combination, Cadeler expects to dissolve certain legal entities in the Eneti Group, which are incorporated in Bermuda and the Marshall Islands, including certain entities that historically acted as special purpose vehicles and/or were part of Eneti’s historic bulk business. See Section 7.2 “Organisational structure” and Section 2.4.4 “Cadeler could be exposed to certain reputational risks if it is not able to dissolve any entities in due course after completing the Business Combination from the Eneti Group that are organised in Marshall Islands or other jurisdictions, which may be placed by the EU on its list of non-cooperative jurisdictions for tax purposes as a result of economic substance concerns”.

The below chart shows the organisational structure of the Cadeler Group following completion of the Business Combination:



### 5.3 Indicative timetable for the Business Combination

Event	Calendar date
Cadeler extraordinary general meeting grants Cadeler shareholder approval.....	14 July 2023
Commencement of the Offer .....	7 November 2023
Expiration Date (deadline for accepting the Offer and tendering shares of Eneti Common Stock into the Offer).....	14 December 2023
Announcement by Cadeler of preliminary results and confirming acceptance of the Shares tendered in the Offer subject to confirmation of the final results and registration of the capital increase .....	15 December 2023
Commencement of trading of ADSs on NYSE on a “when issued” basis .....	15 December 2023 <sup>(1)</sup>
Listing of the Shares on NYSE.....	15 December 2023
Announcement of Merger Sub’s and Eneti’s entry into the merger agreement regarding the Merger and notice by Eneti to convene extraordinary general meeting of Eneti for approval of the Merger .....	15 December 2023
Announcement by Cadeler of final results .....	18 December 2023
Issuance of the shares and registration of the share capital increase with the Danish Business Authority	On or about 19 December 2023
Announcement confirming that the Offer has closed and settlement has been completed.....	On or about 19 December 2023 <sup>(2)</sup>
Admission to trading of the Shares on the Oslo Stock Exchange.....	On or about 20 December 2023 <sup>(3)</sup>
Unconditional trading of the ADSs on NYSE commences .....	On or about 20 December 2023
Extraordinary general meeting of Eneti regarding the Merger .....	December 2023
Completion of the Merger .....	29 December 2023
Extraordinary general meeting of Cadeler regarding election of two new board members	End December 2023
	February 2024

Notes:

(1) The ADSs commenced trading on the NYSE on a conditional “when-issued basis”. “When-issued” trading refers to a sale or purchase of a security that is made conditionally because the security has been authorised but not yet issued or delivered. The ADSs are expected to commence trading on a “regular-way” (unconditional) settlement basis on or about 20 December 2023.

- (2) Since the Offer conditions have been satisfied or, if applicable, waived, Cadeler has accepted for exchange, and will exchange, all shares of Eneti Common Stock that have been validly tendered into, and not withdrawn from, the Offer as at the Expiration Date and Cadeler will deliver the Listing Shares as soon as practicable after the Expiration Date in accordance with applicable Danish and U.S. law. Eneti Stockholders will receive ADSs under the facility operated by the Depository pursuant to the Deposit Agreement.
- (3) Subject to approval by the Oslo Stock Exchange.

#### **5.4 Background to and reasons for the Business Combination**

Each of the Eneti board of directors and the Cadeler Board of Directors regularly reviews their respective company's business, strategic direction, performance and prospects in light of current and expected business and economic conditions, developments in the market for offshore wind turbine installation and maintenance, and the competitive landscape in which their respective company operates. As part of their ordinary course of business, the senior management of each of Eneti and Cadeler regularly evaluate operational and strategic opportunities, including acquisitions, divestitures and other business combinations, that could complement their respective company's activities and allow it to achieve its strategic objectives.

In reaching its decision to approve the Business Combination Agreement, the Offer, the Merger and the transactions contemplated by the Business Combination Agreement, the Cadeler Board of Directors consulted with the Management, as well as Cadeler's legal and financial advisors, and considered a number of factors, including the following factors which it viewed as supporting its decision to approve the Business Combination Agreement, the Offer, the Merger and the Transactions (not in any relative order of importance):

- the view that the Business Combination of Cadeler and Eneti will unite two companies with long operating track records in offshore wind turbine and foundation installation;
- the view that the Combined Company will be able to offer customers access to a larger, more diverse and modern fleet of next-generation offshore windfarm installation vessels;
- the view that the Business Combination will enable the Combined Company to target larger and more complex projects in response to consistent customer demand through an increase in scale, a complementary fleet, and deep industry relationships;
- the view that the Business Combination will allow the Combined Company to meet the increased global demand for a green transition;
- the view that the Combined Company will unlock unrivalled value due to increased cross-utilisation of resources and improved flexibility, capacity, and agility;
- the view that the Combined Company will attract heightened investor attention, have enhanced trading liquidity and improved coverage by analysts;
- the view that the terms and conditions of the Business Combination Agreement and the Transactions, including the representations, warranties, covenants, closing conditions and termination provisions, are comprehensive and favourable to completing the Transactions;
- the fact that the Business Combination Agreement places limitations on Eneti's ability to seek an alternative proposal and requires Eneti to pay Cadeler a termination fee of USD 30 million if Eneti terminates the Business Combination Agreement under certain circumstances, including if Eneti consummates or enters into an agreement with respect to a competing acquisition proposal within a certain time period;
- the anticipated short time period from announcement to completion achievable through the Offer structure and the expectation that the conditions to the consummation of the Offer and the Merger will be satisfied on a timely basis;
- the amount and form of the Offer Consideration to be paid in the Transactions, including the fact that the Exchange Ratio is fixed;

- current financial market conditions and the current and historical market prices and volatility of, and trading information with respect to, Shares and shares of Eneti Common Stock;
- the Board of Directors' and Management's familiarity with the business operations, strategy, earnings and prospects of each of Cadeler and Eneti and the scope and results of the due diligence investigation of Eneti conducted by Cadeler;
- the entry into the Tender and Support Agreements by the existing Eneti Stockholders party thereto, pursuant to which they agreed, among other things, to tender their shares of Eneti Common Stock prior to the Expiration Date, subject to certain terms and conditions, and
- Eneti's management's recommendation in favour of the Offer and the Merger.

The Board of Directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Transactions, including the following (not in any relative order of importance):

- the risk that the potential benefits of the Business Combination may not be fully or even partially achieved, or may not be achieved within the expected time frame;
- costs associated with the Transactions;
- the risk of not obtaining shareholder approval for the issuance of the Shares in connection with the Offer;
- the risk of not obtaining relevant regulatory approvals and the timing hereof;
- the risk that the Transactions may not be consummated despite Cadeler's and Eneti's efforts or that the closing of the Transactions may be unduly delayed;
- the risks associated with the occurrence of events which may materially and adversely affect the operations or financial condition of Eneti and its subsidiaries, which may not entitle Cadeler to terminate the Business Combination Agreement;
- the challenges and difficulties relating to combining the operations of Cadeler and Eneti;
- the risk of diverting the Management's focus and resources from other strategic opportunities and from operational matters while working to implement the Business Combination, and other potential disruptions associated with combining the two companies;
- the effects of general competitive, economic, political and market conditions and fluctuations on Cadeler, Eneti or the Combined Company; and
- various other risks associated with the acquisition and the businesses of Cadeler, Eneti and the Combined Company, some of which are described under Section 2 "Risk Factors".

The Board of Directors concluded that the potential negative factors associated with the Business Combination were outweighed by the potential benefits of completing the Offer and the Merger. Accordingly, the Board of Directors approved the Business Combination Agreement, the Offer, the Merger and the Transactions.

The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive, but includes the material positive and negative factors considered by the Board of Directors. In view of the variety of factors considered in connection with its evaluation of the Business Combination, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. In addition, individual directors may have given different weights to different factors. The Board of Directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Board of Directors based its determination on the totality of the information presented.

## 5.5 The Business Combination Agreement

The Business Combination Agreement contains, among other terms, customary representations and warranties, restrictive covenants and undertakings of the parties.

Pursuant to the Business Combination Agreement, the Offer is subject to certain conditions, including the Minimum Condition, receipt of required regulatory approvals, lack of legal prohibitions, no material adverse effect having occurred with respect to Eneti since the date of the Business Combination Agreement that is continuing as at immediately prior to the expiration of the Offer, the accuracy of Eneti's representations and warranties made in the Business Combination Agreement (subject to specified materiality standards), Eneti being in compliance in all material respects with its covenants under the Business Combination Agreement, the listing of the ADSs to be issued in the Offer, and the Shares underlying such ADSs, being authorised for listing on the NYSE, subject to official notice of issuance, the Shares to be issued in the Offer being eligible for trading on the Oslo Stock Exchange, the registration statement on Form F-4, of which includes a prospectus, becoming effective, and the Business Combination Agreement not having been terminated in accordance with its terms.

On 4 August 2023, Scorpio Holdings Limited received foreign direct investment ("FDI") approval from the DBA pursuant to the Danish Act no. 842 of 10 May 2021 on Screening of Certain Foreign Direct Investments (the "**Danish Act on Screening of Certain Foreign Direct Investments**") with regard to the ownership by Scorpio Holdings Limited and partly held through Scorpio Services Holding Limited of more than 10% of all outstanding Shares in the form of ADSs following completion of the Offer.

On 14 September 2023, the Competition and Markets Authority of the United Kingdom (the "**CMA**") confirmed, in response to the submission of a briefing paper from Cadeler, that it requires no further information on the Business Combination and does not currently intend to open a formal investigation of the Business Combination at this stage. It is Cadeler's expectation that no such formal investigation will be forthcoming and that the relevant condition to the Offer is satisfied.

In addition, pursuant to the Business Combination Agreement, for six years after the time at which the Merger shall become effective, as contemplated by the Business Combination Agreement (the "**Effective Time**"), Cadeler must, or must cause the surviving corporation to, indemnify and hold harmless, to the fullest extent permitted under applicable law and the organisational documents of Eneti or its subsidiaries, or any indemnification agreements in existence as at the date of the Business Combination Agreement that were provided to Cadeler, each current and former director and officer of Eneti and its subsidiaries against any reasonably documented costs and expenses (including advancing attorneys' fees and expenses) in connection with any actual or threatened claims in respect of acts or omissions occurring or alleged to have occurred at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, in connection with such person serving as an officer, director, employee or other fiduciary of Eneti, any of its subsidiaries or any other person if such service was at the request or for the benefit of Eneti or any of its subsidiaries. In addition, at or prior to the Effective Time, Eneti is required to purchase a directors' and officers' liability insurance and fiduciary liability insurance "tail" insurance policy for a period of six years after the Effective Time with respect to matters arising at or prior to the Effective Time, with a one-time cost not in excess of 200% of the last aggregate annual premium paid by Eneti for its directors' and officers' liability insurance and fiduciary liability insurance prior to the date of the Business Combination Agreement, and if the cost of such "tail" insurance policy would otherwise exceed such amount, Eneti may purchase only as much coverage as reasonably practicable for such amount.

## 5.6 Other agreements entered into in connection with the Business Combination

Concurrently with the execution of the Business Combination Agreement, on 16 June 2023, (i) two Eneti Stockholders, i.e. Scorpio Holdings and Scorpio Services Holding Limited ("**SSH**"), (ii) the chairman, the president and six members of Eneti's Board of Directors, i.e. Robert Bugbee (president), Roberto Giorgi, Christian M. Gut, Berit Ledel Henriksen, Emanuele A. Lauro (chairman), James B. Nish, Einar Michael Steimler and Aileen Tan, and (iii) three executive officers of Eneti, i.e. Hugh Baker, Filippo Lauro and Cameron Mackey ((i)-(iii) collectively the "**Supporting Stockholders**") entered into substantially similar Tender and Support Agreements with Cadeler (the "**Tender and Support Agreements**"). Subject to the terms and conditions of the Tender and Support Agreements, each Supporting Stockholder has agreed, among other things, to:

- cause all of such Supporting Stockholder's shares of Eneti Common Stock to be validly and irrevocably tendered into the Offer promptly following the delivery by Cadeler of written notice to each Supporting Stockholder on the Expiration Date specifying that all of the conditions to the Offer have been satisfied (or are reasonably expected to be satisfied as at the

Expiration Date) or, where permissible, waived by Cadeler, assuming that all shares of Eneti Common Stock to be tendered by the Supporting Stockholders are in fact validly tendered and not validly withdrawn in the Offer; and

- certain restrictions on encumbering or transferring any of such Supporting Stockholder's shares of Eneti Common Stock.

The shares of Eneti Common Stock subject to the Tender and Support Agreements represented approximately 36% of the outstanding shares of Eneti Common Stock outstanding as at 16 June 2023.

Concurrently with the execution of the Business Combination Agreement, on 16 June 2023, Cadeler also entered into voting agreements with each of BW Altor and Swire Pacific, pursuant to which each of BW Altor and Swire Pacific agreed to be represented at the extraordinary general meeting of Cadeler held on 14 July 2023 and to vote with all of their respective shares at this extraordinary general meeting in favour of the resolutions proposed by the Board of Directors thereat, including to approve (i) the authorisation granted to the Board of Directors to issue the Listing Shares in Cadeler in the Offer without pre-emptive rights for existing Cadeler Shareholders, (ii) the amendment of the Articles of Association to reduce the maximum number of members of Board of Directors from seven to six, and (iii) a proposal to adopt a transaction-specific indemnity by Cadeler in favour of the members of Board of Directors as well as the Executive Management and other relevant employees with respect to the Offer. Both BW Altor and Swire Pacific fulfilled their obligation under the voting agreements at the extraordinary general meeting held on 14 July 2023 and have no further obligations under these agreements.

**6 BUSINESS OF THE CADELER GROUP**

**6.1 Overview**

The Company believes that the Cadeler Group is a leading offshore wind farm vessel contractor. The Cadeler Group is headquartered in Copenhagen, Denmark and currently operates two offshore jack-up windfarm installation vessels and has placed orders for four new builds. In addition to wind farm installation, these vessels can perform maintenance, construction, decommissioning, and other tasks within the offshore industry.

The Cadeler Group operates within transportation and installation (“**T&I**”) of offshore wind turbine generators (“**WTGs**”) and foundations and provides operations and maintenance (“**O&M**”), accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind industry.

Management believes that there is strong underlying demand for installation services in offshore wind and, with relevant vessel supply expected to be limited, that there are good employment prospects for the Cadeler Group’s vessels which are optimised for transportation and installation of offshore wind foundations and WTGs.

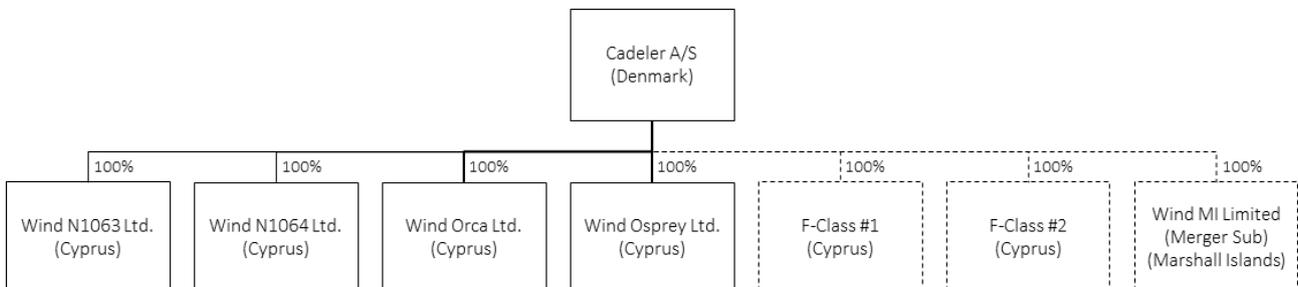
The Cadeler Group currently has two O-Class vessels in operation, Wind Orca and Wind Osprey (the “**Operating O-Class Vessels**”), and has placed orders for the two X-Class New Builds (as defined below) as well as two F-Class New Builds (as defined below) (collectively, the “**New Builds**”). In addition to wind farm installation, these vessels are capable of performing maintenance and other tasks. Cadeler refers to its new generation of installation vessels for WTGs as X-class vessels and to its vessels specifically used for installation of foundations as F-class vessels. Crane upgrades of the Operating O-Class Vessels are planned for the period from October 2023 to March 2024. The Cadeler Group expects to take delivery of the two X-Class New Builds in the third quarter of 2024 and the second quarter of 2025, respectively, while the two F-Class New Builds are currently expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively.

The Cadeler Group’s customer base consists of offshore wind farm developers, original equipment manufacturers and various offshore contractors. The Cadeler Group completed approximately 32 offshore projects from 2012 to 30 June 2023 and Management believes that the Cadeler Group has a solid market position, including contracts with “blue-chip” customers such as Siemens Gamesa Renewable Energy, Ørsted, Vestas, EA3, Vattenfall and Scottish Renewables. In the six months ended 30 June 2023 and the years ended 31 December 2022 and 2021, the Cadeler Group worked on projects in the Netherlands and the United Kingdom.

The Cadeler Group is headquartered in Copenhagen, Denmark, and has offices in Vejle, Denmark and Taipei, Taiwan. As at 30 June 2023, the Cadeler Group directly employed 267 employees of which 107 were employed at the Cadeler Group’s head office onshore and 160 were seafarers working offshore.

**6.2 Organisational Structure**

The following chart presents the Cadeler Group’s organisational structure and shows the country of registration as well as the ownership percentage (including four new entities that will each own one of the New Builds, of which two have been incorporated and two are in the process of being incorporated).



To be established

### 6.3 Recent Developments

Since the year ended 31 December 2022, the following recent developments impacted Cadeler's operations and activities.

2023 Cadeler entered into a contract with Castellum Denmark for a new headquarters location from 2024 and will then have access to almost 5,000 square meters of office space in central Copenhagen.

Cadeler entered into a contract with Siemens Gamesa Renewable Energy for the installation of 26 turbines at Aflandshage at a day rate above EUR 375,000. However, in November 2023 Cadeler received notice of termination of the Aflandshage offshore wind project in Øresund, Denmark originally awarded to Cadeler by Siemens Gamesa triggering a termination fee.

Cadeler signed two contracts with Ørsted A/S for installation of turbine foundations and WTGs at the Hornsea 3 Offshore wind farm.

Cadeler entered into the Business Combination Agreement with Eneti, subject to regulatory approvals and applicable conditions being met. The Business Combination is expected to close in Q4 2023.

Cadeler signed an agreement with a third party for the sale of the main cranes of the O-class vessels for a total of EUR 3 million. The transaction is expected to close by year end, resulting in a pre-tax loss of EUR 1.1 million.

Cadeler entered into the Holdco Facility in an aggregate amount of EUR 50 million (tenor of five years) with HSBC for the purpose of partial funding of the wind installation activities of the Cadeler Group and general corporate purposes. EUR 50 million has been drawn under the Holdco Facility.

### 6.4 Track Record

Following delivery of the Operating O-Class Vessels in 2012 and 2013, the Cadeler Group has operated some of the largest wind farm installation vessels in the world, and the Operating O-Class Vessels are among the largest and most capable vessels in the industry. Management believes that the Cadeler Group's fleet will be among the most capable and high specification units in the world following delivery of the New Builds and the planned crane upgrades on the two Operating O-Class Vessels.

As at 26 October 2023, the Cadeler Group has installed a total of 668 WTGs since 2013 (634 as of 30 June 2023) and a total of 528 foundations. Based on, among other things, information received from WTG suppliers, the Cadeler Group believes that industry records have been achieved in terms of fastest installation, deepest soil penetration and largest offshore WTG installation. Management expects the number of WTGs installed by the Cadeler Group to double in the coming years based on the Cadeler Group's contract backlog. As at 26 October 2023, the O-Class Vessels have indirectly contributed to the installation of over 8.3 GW of offshore wind energy in European waters through its services since the Cadeler Group's establishment in 2008. The combined company will represent a total of 11.8 GW of offshore wind energy installed (including 3.5 GW Eneti has installed as at 30 September 2023). The Cadeler Group's aim is to increase its involvement in the offshore wind industry, supporting a sustainable energy source for millions of households, in Europe and elsewhere.

The Cadeler Group has completed six O&M campaigns, including its largest O&M project contracted by Siemens Gamesa Renewable Energy in 2019 to 2023, with 600 days of work on over 20 sites and has serviced 103 offshore wind turbines in total. The Cadeler Group has also performed accommodation work for the electrical completion of offshore substations and decommissioning work. These types of work help to keep utilisation of the Cadeler Group's vessels high between installation projects and therefore cover operating costs.

In June 2023, the Cadeler Group finalised the installation of both Seagreen, Scotland's largest offshore wind farm, and the Hollandse Kust Zuid 1-4 wind farm project in the Netherlands.

The Cadeler Group completed approximately 32 offshore projects from 2012 to 30 June 2023 and Management believes that the Cadeler Group has a solid market position, including contracts with "blue-chip" customers such as Siemens Gamesa Renewable Energy, Ørsted, Vestas, EA3, Vattenfall and Scottish Renewables.

## 6.5 The Fleet

As at 30 September 2023, the Cadeler Group's fleet consists of two Operating O-Class Vessels, Wind Orca and Wind Osprey. In addition, the Cadeler Group has placed orders for two X-Class New Builds and two F-Class New Builds.

When launched, the Cadeler Group's two Operating O-Class Vessels set an industry benchmark for vessel transit speed, lifting capability, station keeping and jacking speed, and offered a significantly improved operating weather window. The Operating O-Class Vessels are among the most capable vessels of their kind globally and fitted with high-quality equipment, supported by advanced preventative maintenance systems, and incorporate significant operating redundancy.

With the expected delivery of the two X-Class New Builds and the two F-Class New Builds in the period 2024 to 2026, the Cadeler Group believes that it will continue to be a leading WTG and foundation installation contractor in the offshore wind market. The Cadeler Group further believes that with its investments into the X-Class New Builds and the F-Class New Builds as well as the crane upgrade for both Operating O-Class Vessels, the Cadeler Group's fleet will be well positioned to meet future demand within WTG and foundation installation in offshore wind.

### 6.5.1 The Operating O-Class

The Cadeler Group's two Operating O-Class Vessels are considered by the Cadeler Group to be well suited for windfarm installation, maintenance and decommissioning. The Operating O-Class Vessels feature a six-leg design, which allows them to operate even on sites with challenging seabed conditions. Their cargo area and high-capacity deck loading offers considerable flexibility in the T&I of WTGs and foundations.

On 25 September 2020, the Cadeler Group acquired the two Operating O-Class Vessels through two wholly owned special purpose vehicle companies or SPVs, which were newly incorporated in Cyprus for the purpose of owning the Operating O-Class Vessels. Each Operating O-Class Vessel was acquired by one of the SPVs and is bare-boat chartered by the SPV to Cadeler to perform the contracts of the Cadeler Group (the "**Restructuring**"). Prior to the Restructuring, the Operating O-Class Vessels were owned by a then affiliated company and on bare-boat charter to the Company. The Operating O-Class Vessels are subject to first priority ship mortgages under the Debt Facility, as further described in Section 6.9.1 "Debt Facility" and 14.5.1 "Funding and liquidity".

In December 2020, the Cadeler Group signed a contract to replace the main crane of Wind Orca and subsequently, in June 2021, the Cadeler Group executed an option to replace the main crane of Wind Osprey. The crane upgrades for the two Operating O-Class Vessels are planned for the period from October 2023 to March 2024. The cost of the crane upgrades of Wind Orca and Wind Osprey will amount to a total of EUR 83.4 million, of which approximately EUR 49 million has been paid as at 11 November 2023. The remaining amounts are due between 2023 and 2024. Please refer to Section 6.6.3 "Increased capabilities as a result of vessel upgrades" for information on the expected technical specification of the Operating O-Class Vessels after crane upgrades are completed".

Below is a detailed overview of the current specifications of the Cadeler Group's two Operating O-Class Vessels, Wind Orca and Wind Osprey:

Vessel name.....	Wind Orca <sup>(1)</sup>	Wind Osprey <sup>(2)</sup>
Type of vessel .....	WIV	WIV
Design.....	SHI/KEH	SHI/KEH
Flag state.....	Denmark <sup>(3)</sup>	Denmark <sup>(3)</sup>
Delivery year.....	2012	2013
Yard.....	Samsung Heavy Industries	Samsung Heavy Industries
Leg length (m).....	Max. leg protrusion 80 below the hull	Max. leg protrusion 80 below the hull
Length overall (m).....	161.3	161.3
Breadth overall (m).....	49.0	49.0

<b>Variable deck load (t)</b> .....	8,400	11,000
<b>Gross tonnage (t)</b> .....	24,586	24,586
<b>Accommodation</b> .....	111 pax (single berth cabins)	111 pax (single berth cabins)
<b>Main crane type</b> .....	Amclyde ATL-60	Amclyde ATL-60
<b>Main crane capacity<sup>(1)</sup></b> .....	1,200t at 31m	1,150t at 31m
<b>Hook height (m)</b>	160	160
<b>Hook height above deck</b> .....	97m	132m (new boom in 2020)
<b>Auxiliary crane</b> .....	35t at 6.5m to 30m	35t at 6.5m to 40m
<b>Turbine carrying capacity</b>	3x15MW	3x15MW
<b>Turbine installation capacity</b>	15-20 MW	15-20 MW
<b>Helideck</b> .....	22m / 12.8t	22m / 12.8t
<b>Service speed</b> .....	13.0 knots	13.0 knots
<b>Vessel owning company</b> .....	Wind Orca Limited	Wind Osprey Limited

\* After the crane upgrade, the crane capacity for both vessels will be 1,600t. See Section 6.6.3 "Increased capabilities as a result of vessel upgrades", Section 6.5.2 "The X-Class New Builds (currently under construction)" and Section 6.5.3 "The F-Class New Builds (currently under construction)" for further information.

- (1) Pacific Orca was renamed to Wind Orca on 11 January 2021.
- (2) Pacific Osprey was renamed to Wind Osprey on 8 December 2020.
- (3) Wind Orca and Wind Osprey were reflagged in November 2021, changing the flag of the vessels from Cypriot to Danish flag.

#### 6.5.2 The X-Class New Builds (currently under construction)

In June 2021, the Cadeler Group entered into contracts with COSCO regarding the building of two new WTG installation X-Class vessels (the "**X-Class New Builds**"). The two X-Class New Builds are expected to be delivered in the third quarter of 2024 and the second quarter of 2025, respectively. On 7 September 2023, Cadeler incorporated two new subsidiaries, WIND N1064 Limited and WIND N1063 Limited, which are registered and domiciled in Cyprus for the purpose of acquiring the X-Class New Builds.

The X-Class New Builds are designed to operate at difficult sites and with what the Cadeler Group believes to be some of the most advanced equipment in the industry. The X-Class New Builds will be able to transport and install seven complete 15 megawatt turbine sets per load or five 20+ megawatt turbines, thereby cutting down the number of trips needed for each project and thus accelerating the installation speed. The Cadeler Group currently expects that the X-Class New Builds will have industry leading lifting height and payload capabilities. With the two X-Class New Builds, the Cadeler Group believes it will be able to stay at the forefront of the industry. Moreover, the Cadeler Group has focused on the sustainability and CO<sub>2</sub>-footprint of the two X-Class New Builds as part of the design phase to ensure a more sustainable operation of the new X-Class New Builds (see also section 6.6.1 "Vision" below).

The first of the two X-Class New Builds has already been contracted for a project with Siemens Gamesa Renewable Energy involving the transport and installation of 100 14 megawatt WTGs, while the second X-Class New Build is expected to be first utilised for the East Anglia Three Project (as defined below) consisting of installation of 95 WTGs.

The total contract value for the construction of the X-Class New Builds is approximately EUR 548 million (this total value of the contracts for the X-Class New Builds was previously reported to be EUR 584 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023), of which EUR 137 million was paid in 2021. The remaining scheduled payments are due between 2023 and 2025. Of the total contract value, USD 390 million will be paid in USD and EUR 220 million will be paid in EUR. The first milestone payment for the X-Class New Builds was financed in part by the proceeds of Cadeler's initial public offering in November 2020 and a private placement in April 2021. The remaining payments for the two X-Class New Builds are expected to be financed through debt, see Section 14.5.1.1 "Financing arrangements".

Below is a detailed overview of the planned specifications of each X-Class New Build vessel:

	<b>X-Class New Build Layout</b>
<b>Type of vessel</b> .....	DP2 self-propelled jack-up vessel, 4 legs
<b>Design</b> .....	GustoMSC NG-20000XL-CA
<b>Expected flag state</b> .....	Denmark
<b>Expected delivery year</b> .....	2024
<b>Yard</b> .....	COSCO SHIPPING Heavy Industry Co. Ltd.
<b>Leg length</b> .....	119m
<b>Length overall</b> .....	163.0m
<b>Breadth overall</b> .....	60.0m
<b>Variable deck load</b> .....	> 17,600t
<b>Gross tonnage</b> .....	33,085t
<b>Number of 15 megawatt turbine sets per load out....</b>	7
<b>Accommodation</b> .....	130 pax in 87 cabins
<b>Main crane type</b> .....	Leg encircling
<b>Main crane capacity</b> .....	2,600t at 46m
<b>Hook height above deck</b> .....	above 200 m
<b>Auxiliary crane</b> .....	40 t SWL
<b>Helideck</b> .....	22.2m (EH 101)
<b>Service speed</b> .....	11.0 knots

#### 6.5.3 The F-Class New Builds (currently under construction)

Cadeler Group has placed orders with COSCO for the construction of two F-Class vessels (the “**F-Class New Builds**”). In May 2022, the Cadeler Group signed a contract with COSCO regarding the building of one F-Class New Build wind turbine installation vessel expected to be delivered in the fourth quarter of 2025. The contract included an option for one additional X-class or F-class vessel. The Cadeler Group has experienced strong employment prospects for the F-Class New Build, which was evidenced by the Cadeler Group’s contract with Ørsted for foundation installation at Hornsea 3, which is set to utilise one F-Class New Build subject to Ørsted taking a positive final investment decision on Hornsea 3. As a result, in November 2022, the Cadeler Group exercised the option to order one additional F-Class New Build, which is expected to be delivered in the second half of 2026. This F-Class New Build will upon delivery be the second purpose-built wind foundation installation vessel in the Cadeler Group’s fleet. In connection with the exercise of the option, and entering into a definitive contract, the Cadeler Group has entered into a letter of intent regarding the construction of an additional F-class or X-class new build vessel with a longer lead time for declaration compared to the second F-Class option exercised.

The F-Class New Builds are based on the X-class specifications and will be hybrid vessels for T&I of both foundations and WTGs. The F-Class New Builds will be able to transport up to six XL monopole foundations per round trip and may within a short period of time be converted from being a foundation installation vessel to a WTG installation vessel. The F-Class New Builds will, as the X-Class New Builds, be able to transport and install seven complete 15 megawatt turbine sets per load or five 20+ megawatt turbines, thereby cutting down the number of trips needed for each project and thus accelerating the installation speed. The Cadeler Group believes the large transport capacity will increase operational efficiency substantially.

The total value of the contracts for the F-Class New Builds is approximately EUR 681 million (this total value of the contracts for the F-Class New Builds was previously reported to be EUR 661 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023). After down payments of an aggregate EUR 167 million in June 2022 and December 2022, financed through private placements completed in May and October 2022, respectively, the remaining amounts are due in 2025 and 2026. Of the total contract value, USD 495 million will be paid in USD and EUR 205 million will be paid in EUR. The remaining payments on the F-Class New Builds are currently expected to be financed through secured senior debt, see Section 14.5.1.1 “Financing arrangements”.

Below is a detailed overview of the planned specifications of each of Cadeler Group's F-Class New Builds:

	<b>F-Class New Builds</b>
<b>Type of vessel</b> .....	DP2 self-propelled jack-up vessel, 4 legs
<b>Design</b> .....	GustoMSC NG-20000X-CA
<b>Expected flag state</b> .....	Denmark
<b>Expected delivery year</b> .....	Fourth quarter of 2025 and second half of 2026, respectively
<b>Yard</b> .....	COSCO SHIPPING Heavy Industry Co. Ltd.
<b>Leg length</b> .....	119m
<b>Length overall</b> .....	163m
<b>Breadth overall</b> .....	60m
<b>Variable deck load</b> .....	> 17,600t
<b>Gross tonnage</b> .....	33,085t
<b>Accommodation</b> .....	130 pax in 87 cabins
<b>Main crane type</b> .....	Leg encircling
<b>Main crane capacity</b> .....	above 3,000mt
<b>Hook height above deck</b> .....	above 200 m
<b>Auxiliary crane</b> .....	40 t SWL
<b>Helideck</b> .....	22.2m (EH 101)
<b>Service speed</b> .....	11 knots

## 6.6 Strategy

### 6.6.1 Vision

The Cadeler Group's vision is to provide excellence in offshore marine services to the offshore wind industry and to be environmentally sustainable. As at 26 October 2023, the Operating O-Class Vessels have indirectly contributed to the production of over 8.3GW of offshore wind energy in European waters through its services since the Cadeler Group's establishment in 2008. The Combined Company will represent a total of 11.8 GW of offshore wind energy installed (including 3.5 GW Eneti has installed as at 30 September 2023). The Cadeler Group's aim is to increase its involvement in the offshore wind industry, supporting a sustainable energy source for millions of households, in Europe and elsewhere.

The Cadeler Group expects that when the X-Class New Builds and the F-Class New Builds will have been delivered, T&I contracts will be the primary drivers for their value generation. The Cadeler Group believes that it can offer significant demonstrable competence and has built valuable customer relations in T&I. In WTG T&I, floating crane vessels present less competition to jack-up vessels than they do in regard to foundation installation, except where the water is too deep for jack-up vessels. In waters currently too deep for jack-up vessels the Cadeler Group is starting to see projects involving floating wind concepts. Although there are no commercial scale projects yet, such projects could in the future involve the installation of WTGs in shallower waters, which would then be tugged to their location in deeper waters. The Cadeler Group believes that there is currently no competition from oil service vessels in WTG installation.

### 6.6.2 Continued focus on high-capability offshore wind farm installation market

The Cadeler Group intends to focus on its position and presence in the European offshore windfarm installation market, with a view to establishing itself as a leading T&I contractor globally with a fleet of high-capability vessels.

The combination with the Eneti Group is expected to advance this strategy at a faster pace than what could have been achieved through organic growth alone, as it secures the addition of an incumbent, strong team as well as a diverse, high-capability fleet that includes two next generation new build vessels already under construction. Additionally, the Eneti Group's organisational and operational presence in the APAC region provide the Cadeler Group with an instant foothold in a new region, further supporting the Cadeler Group's geographical expansion strategy.

### 6.6.3 Increased capabilities as a result of vessel upgrades

The Cadeler Group is in the process of having the main cranes on the Operating O-Class Vessels replaced with new cranes with increased capabilities for WTG installation, including the capacity to install the expected next generation of 20+ MW turbines. The

crane upgrade for both Operating O-Class Vessels are planned for the period from October 2023 to March 2024. The cost of the crane upgrades of Wind Orca and Wind Osprey will amount to a total of EUR 83.4 million, of which approximately EUR 49 million has been paid as at 11 November 2023. The remaining amount is expected to be financed using cash from operations. See below for upgrades to Wind Orca and Wind Osprey:

	<u>Wind Osprey</u>	<u>Wind Orca</u>	<u>Operating O-Class Vessels from Q1 2024 (post upgrade)<sup>(1)</sup></u>
<b>Nacelle/tower installation .....</b>	Main Hook	AUX Hook	Main Hook
<b>Blade installation .....</b>	Main Hook	AUX Hook	Whip Hook <sup>(2)</sup>
<b>Boom length .....</b>	115m (Main)	102m (AUX)	147m
<b>SWL (incl. DAF 1.1) at R40m .....</b>	950mt (Main)	500mt (AUX)	1,600mt <sup>(3)</sup>
<b>SWL (incl. DAF 1.1) at R50m .....</b>	750mt (Main)	500mt (AUX)	1,200mt
<b>Hook height to deck at R40m ..</b>	127m (Main)	112m (AUX)	158m
<b>Hook height to deck at R50m ..</b>	120m (Main)	108m (AUX)	155m
<b>Payload<sup>(4)</sup> .....</b>	10,000mt	8,400mt	10,000mt
<b>Pre-load value .....</b>	10,000 mt/leg	8,500 mt/leg	10,000 mt/leg

(1) Reference values, subject to detailed engineering.

(2) Subject to blade installation tool size/weight.

(3) Subject to detailed engineering and deck layout.

(4) Including ballast and consumables.

The Cadeler Group's vessels are expected to require upgrades from time to time to remain competitive in the market and to ensure compliance with legal requirements, including sustainability-related improvements. The Cadeler Group currently expects to be able to comply with any additional regulation that it may be subject to, for example in the area of sustainability, although it will be expected to incur costs if, for example, upgrades of the Cadeler Group's vessels are required to comply with new regulatory requirements.

In addition to upgrades, the Cadeler Group carries out maintenance in accordance with its maintenance system on an ongoing basis with the aim of avoiding technical breakdowns and ensuring high vessel uptime maintaining high safety standards onboard.

In addition, Management believes that the Cadeler Group will benefit from adding Eneti's vessels that are not being sold and the new builds to the Cadeler Group's fleet. In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Leviathan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million for certain amounts payable on the term loan tranche under Eneti's Credit Facility and payment of a USD 0.7 million broker fee. The addition of the remaining vessels and the ordered new builds of the Eneti Group to the Cadeler Group's fleet is expected to result in a diverse fleet comprising vessels with different capacities and capabilities. This fleet composition consequently allows the Cadeler Group to upgrade and optimise the vessel capabilities for dedicated, specialised usage and improved efficiency within the differentiated service offerings.

Based on currently expected utilisation rates, the Cadeler Group's management estimates that the number of days not contracted in the period 2024-2026 amounts to 3,549 for the combined company (reflecting 1,282 and 2,267 days not contracted for Cadeler and Eneti, respectively). Days not contracted do not include any days where the Operating O-Class Vessels are out of operation as a result of the crane upgrades for both Operating O-Class Vessels.

## 6.7 Contract Coverage and Backlog

"Firm contracts" are those which have been entered into with customers. "Options" are options to extend firm contracts. Firm contracts cannot be cancelled by customers without payment of a significant penalty and are otherwise subject to certain terms

and conditions. The exercise of options is at the discretion of the customer. When determining its backlog, the Cadeler Group counts firm contract days at full committed amounts, while options are measured at 50% of the committed amounts (unless stated otherwise).

The Cadeler Group's contract backlog, including options, represents expected future work until February 2031. As at 30 June 2023, the revenue backlog, including options, was estimated by management to be EUR 1,222 million (compared to EUR 780 million as at 31 December 2022), comprising EUR 1,085 million from firm fixed term contracts and EUR 137 million if customers exercise contractual options (compared to a split of EUR 653 million from firm fixed term contracts and EUR 127 million from options as at 31 December 2022). EUR 28 million of the backlog pertains to contracts for the remainder of 2023. As at 24 October 2023, revenue backlog, including options, is estimated by management to be up to EUR 1,198 million (EUR 1,334 million if option are measured at 100% of the committed amounts). The Cadeler Group's contractual counterparties include, but are not limited to, Siemens Gamesa Renewable Energy, Ørsted, Vestas, DEMA, Vattenfall, Baltic Power and Scottish Renewables. See also Section 14.3.5 "Backlog" for further information.

The table below shows the Cadeler Group's backlog as at 30 June 2023 split by time period and contract type.

<i>(EUR million)</i>	<b>1 year</b>	<b>2-4 years</b>	<b>&gt; 4 years</b>	<b>Total</b>
Firm contracts .....	64	876	144	1,085
Options .....	3	43	92	138
Total .....	67	919	236	1,222

Contracts and options generally have a term of 12 month or less with only a few contracts stretching more than 12 months. Revenue resulting from firm contracts and options can be lower and/or arise later than expected, or may not arise at all (see also Section 2.2.3 "The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise"). Ongoing contracts will typically not overlap each other, and each of the Cadeler Group's vessels will work on one contract at a time. Multiple of the Cadeler Group's vessels may be allocated to the same contract either for the full contract or for a part of the contract.

Contracts are either subject to agreed day rates (i.e., BIMCO-contracts) or a lump-sum rate, which is subject to certain milestones being reached. The day rates do not usually vary once agreed in either type of contract. Most of the Cadeler Group's contracts are entered into on a mix of charter hire and lump-sum basis. While the Cadeler Group will prioritise tenders for new windfarm installations as such contracts (if won by the Cadeler Group) provide the best day or lump-sum rates, the Cadeler Group's vessels may in between WTG projects or at times with fewer tenders be deployed on Operation and Maintenance projects.

The backlog includes lump-sum and day rate contracts. Typically, there is an initial agreement for reservation of the vessel upon commitment of a termination fee. Final contracts are then entered into when the relevant projects are negotiated into a firm contract within a certain limited time period. This typically occurs three to four years prior to the offshore installation.

As at 30 June 2023, WTG installations accounted for approximately 46% of the revenue backlog while foundation installations accounted for approximately 54% of the backlog. Foundations are installed when this can be efficiently done with WTG installations or when the site is suitable for a jack-up vessel.

Historically, day rates have on average been approximately USD 200,000, with the exception of 2019 and 2020, which are regarded by the Cadeler Group as transition years. During this period, Cadeler had to adapt itself to an industry shift away from traditional marine charters towards T&I contracts in order to improve the commercial outlook. Having developed T&I capabilities, the Cadeler Group's day rates are now recovering and are expected to stabilise at around USD 180,000 to USD 200,000 from 2022 onwards.

Utilisation of the Operating O-Class Vessels averaged 71% from 2017 through 30 June 2023, and 82% after the impact of the Wind Osprey crane incident (2019 utilisation was 52% due to the impact of the Wind Osprey crane incident described in Section 6.13 "Legal Proceedings and Investigations").

The following is a summary of selected contracts entered into by the Cadeler Group in the ordinary course of business.

#### 6.7.1 Vattenfall HKZ (January 2020)

The Cadeler Group entered into a T&I contract with Vattenfall regarding the transportation and installation at the Hollandse Kust Zuid 1-4 wind farm. In June 2023, the project was finalised with 139 WTGs installed.

#### 6.7.2 Seagreen –Vestas (July 2020)

The Cadeler Group entered into a contract with Vestas Offshore Wind for the T&I of 114 WTGs (10 megawatt) at Seagreen offshore windfarm. The project was completed in June 2023 and is Scotland's largest offshore windfarm, supplying sufficient energy to meet the needs of approximately one million homes.

#### 6.7.3 Sofia – Siemens Gamesa Renewable Energy (March 2021)

The Cadeler Group entered into a contract with Siemens Gamesa Renewable Energy for the T&I of 100 14 megawatt WTGs for the Sofia offshore wind farm. The WTG installation is scheduled to commence in the first quarter of 2025 and is expected to be finished by the end of 2025. The project is expected to be the first utilisation of an X-Class New Build for T&I of WTGs for an offshore wind farm.

#### 6.7.4 Hollandse Kust Noord – Van Oord (October 2021)

The Cadeler Group entered into a contract with Van Oord, a Dutch marine contractor, to assist in executing a wind farm project off the coast of the Netherlands. The Cadeler Group has been contracted for the T&I of up to 25 WTGs (11 megawatt), while the project in total consists of 69 WTGs (11 megawatt). The Cadeler Group completed the installation in October 2023.

#### 6.7.5 Gode Wind 3 and Borkum Riffground 3 – Ørsted (November 2021)

The Cadeler Group entered into a contract with Ørsted for the T&I of a minimum of 48 WTGs (11 megawatt) for two projects, Gode Wind 3 and Borkum Riffground 3. Gode Wind 3 and Borkum Riffground 3 are expected to be fully commissioned in 2024 and 2025, respectively, and both projects have received Ørsted's final investment decision.

#### 6.7.6 Moray West – Siemens Gamesa Renewable Energy (June 2022)

The Cadeler Group has a contract with Siemens Gamesa Renewable Energy for the T&I of 60 WTGs for the Moray West offshore wind farm. The project is expected to be the first time this specific 14 megawatt WTG will be installed on a commercial scale. The WTG installation is expected to begin during Q2 2024.

#### 6.7.7 He Dreiht – Vestas (June 2022)

The Cadeler Group entered into a contract with Vestas for the T&I of 64 WTGs (15 megawatt) for the He Dreiht project. The WTG installation is scheduled to commence in Q2 2025 and is expected to be finished by the end of 2025. It is expected to be the first installation of the 15 MW Vestas WTG on a commercial scale.

#### 6.7.8 Baltic Power (July 2022)

Cadeler has entered into a reservation agreement with Baltic Power for the installation of more than 70 offshore wind turbine generators (WTGs) in the Polish Baltic Sea. This marks the Cadeler Group's entry into a new and developing offshore market. The relevant contract was entered into in 2023 and the installation is scheduled to start in 2025.

#### 6.7.9 East Anglia 3 (July 2022)

The Cadeler Group has entered into its first vessel reservation agreement with ScottishPower Renewables. The agreement provides for the transportation and installation of at least 95 WTGs which are to be installed at the East Anglia Three windfarm (the "East Anglia Three Project") and was entered into in 2023.

#### 6.7.10 Hornsea 3 – Ørsted (August 2022)

The Cadeler Group has entered into a vessel reservation agreement with Ørsted for the installation of offshore foundations at the Hornsea 3 offshore wind farm. The relevant contract was entered into in 2023 and the project is expected to begin in 2026 and is

the first project for one of the Cadeler Group's new F-Class New Builds currently under construction, subject to Ørsted taking a positive final investment decision on Hornsea 3.

#### 6.7.11 Undisclosed customer (October 2022)

The Cadeler Group has entered into an agreement with a customer which secures significant utilisation of one of the Cadeler Group's F-Class New Builds from 2027 to 2030. If all options pursuant to the agreement were called during the four-year term of the agreement, the potential agreement value would exceed EUR 330 million.

#### 6.7.12 Aflandshage – Siemens Gamesa Renewable Energy (April 2023 and termination in November 2023)

The Cadeler Group has entered into an agreement with Siemens Gamesa Renewable Energy for the T&I of 26 11 MW wind turbines at the Aflandshage wind farm developed by HOFOR, Greater Copenhagen utility company. The installation was set to begin in 2026 using one of its Operating O-Class Vessels, which at the time will feature the new and larger main crane. However, in November 2023 Cadeler received notice of termination of the Aflandshage offshore wind project.

#### 6.7.13 Hornsea 3 – Ørsted (April 2023)

The Cadeler Group has entered into two agreements with Ørsted for the Hornsea 3 Offshore wind farm. The first agreement is for the T&I of all monopile type foundations on the project. The second agreement is for the installation of approximately half of the WTGs required. The turbine project is forecast to begin when the foundations project is completed around the fourth quarter of 2026 and is expected to finish in 2027. Cadeler will make use of one of its two X-Class New Builds for the WTGs and the first F-Class New Build for the monopile foundations.

#### 6.7.14 Baltic Power (June 2023)

The Cadeler Group has entered into an agreement with Baltic Power for the installation of 76 offshore WTGs in the Polish Baltic Sea. This marks the Cadeler Group's entry into a new and developing offshore market. The installation is scheduled to start in 2025.

## 6.8 Investments

The Cadeler Group has signed and executed an option for crane upgrades for both Operating O-Class Vessels. The total aggregated cost of the crane upgrades is expected to be EUR 83.4 million, of which approximately EUR 49 million has been paid as at 11 November 2023. The remaining payments are due between 2023 and 2024 and are expected to be financed through cash from operations and debt. For more information on the crane upgrades please refer to Section 6.5.1 "The Operating O-Class".

The Cadeler Group has entered into contracts with COSCO to build two X-Class New Builds and two F-Class New Builds. The total contract sum for the two X-Class New Builds and the two F-Class New Builds amounts to approximately EUR 1.2 billion of which a total of EUR 304 million has been paid as at 30 June 2023. The remaining payments of approximately EUR 935 million for the two X-Class New Builds and the two F-Class New Builds are currently expected to be financed through debt. See Section 6.5.2 "The F-Class New Builds (currently under construction)" and Section 6.5.3 "The F-Class New Builds (currently under construction)" for further information. BW Group has provided COSCO with four guarantees in respect of the sums payable by Cadeler in accordance with the contract for the construction of certain newbuilt X-class and F-class wind turbine installation vessels in 2021 and 2022. Under this guarantee arrangement, certain fees are payable by Cadeler to BW Group until the guarantees are discharged in full.

## 6.9 Material Agreements

In the last two years, the Cadeler Group has entered into the following material agreements outside the ordinary course of business.

#### 6.9.1 Debt Facility

See Section 14.5.1 "Funding and liquidity".

#### 6.9.2 Business Combination Agreement

Please refer to Section 5 "The Business Combination".

### 6.9.3 Deposit Agreement

Please refer to Section 19.5 "ADR Programme".

## 6.10 Employees

As at 30 June 2023, the Cadeler Group directly employed 267 employees of which 107 were employed at the Cadeler Group's head office onshore and 160 were seafarers working offshore.

In 2022, the average number of Cadeler Group employees (not including consultants and contractors) was 232 employees (2021: 70 employees), of which 70 (2021: 58) were office-based employees and 162 (2021: 12) were vessel-based employees.

The Cadeler Group is nearing the delivery of four new installation vessels and is expecting to enter a period of high growth in the number of employees required to operate the business, both onshore and offshore. For this reason, the departments focused on employment matters have been strengthened recently.

## 6.11 Competition

The Cadeler Group has a number of well-established competitors, including DEMA Offshore, Jan de Nul (both Belgium-headquartered), Fred. Olsen (UK-headquartered) and Van Oord (Netherlands-headquartered). In addition, there are a growing number of players with specialist vessels on order. Seaway7, Dominion Energy, Maersk and Havfram, for example, each have newbuild vessels either on order or currently under construction. These companies will directly compete (and in a number of cases are already directly competing) with the Cadeler Group in tenders for wind foundation and turbine installation projects.

## 6.12 Property, Plant and Equipment

The Cadeler Group's property, plant and equipment was EUR 606.2 million in 2022 and EUR 399.1 million in 2021, primarily comprising the Operating O-Class Vessels and the New Builds under construction (to the extent down payments have been made already). The Cadeler Group does not own any substantial real estate.

The Cadeler Group is leasing its current headquarters in Copenhagen, Denmark. However, in January 2023, the Cadeler Group entered into an agreement with Castellum Denmark regarding the lease for new headquarters in Copenhagen, Denmark with effect from February 2024. The lease agreement for the current headquarters has been terminated by Cadeler Group with effect from the first half of 2024.

## 6.13 Legal Proceedings and Investigations

The Cadeler Group is not aware of any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened, that may have had in the recent past, or may have in the future, a significant effect on Cadeler or the Cadeler Group's financial position or profitability.

The Cadeler Group is currently assisting its manning company in respect of the following claims brought by three seafarers involved in the Wind Osprey crane incident in 2018: (i) two personal injury claims filed in the Scottish courts where jurisdiction has been contested, and (ii) one unfair dismissal claim filed in the Irish courts that was dismissed. The three seafarers were employed by the manning company. In addition, two personal injury claims filed against Cadeler, one in English courts and one in Singapore courts, settled in 2022 and 2023, respectively. As at the date hereof, it is uncertain if the seafarers will succeed in their claims against Cadeler and, if so, at what quantum, as this depends on the applicable law, the basis for the seafarer's claims, the status of the seafarers' injuries and the quantification on their claims. It is not expected that their claims will have a significant effect on Cadeler's or the Cadeler Group's financial position or profitability.

## 7 BUSINESS OF THE ENETI GROUP

### 7.1 Overview

Eneti Inc. (formerly Scorpio Bulkers Inc.) ("**Eneti**") is an international shipping company that was incorporated in the Republic of the Marshall Islands pursuant to BCAMI on 20 March 2013 and operates under the laws of the Marshall Islands. Eneti Common Stock has been listed for trading on the NYSE under the symbol "SALT" since 12 December 2013 and under the symbol "NETI" since 8 February 2021. Eneti has LEI code 549300MHZ4YKRPGHB616 and used Scorpio Bunkers Inc. as a secondary name.

Eneti is a provider of installation and maintenance vessels to the offshore wind sector and is focused on the offshore wind and marine based renewable energy industry and has invested in the next generation of WTIVs. The Eneti Group has been operating five WTIVs, which in addition to wind farm installation can perform maintenance, construction, decommissioning and other tasks within the offshore industry. The Eneti Group typically operates its five WTIVs (collectively the "**Eneti fleet**") on modified time charters, which provide a fixed and stable cash flow for a known period of time, and often places risks, such as weather downtime, on the charterer's account. In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Levithan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million for certain amounts payable on the term loan tranche under Eneti's Credit Facility and payment of a USD 0.7 million broker fee.

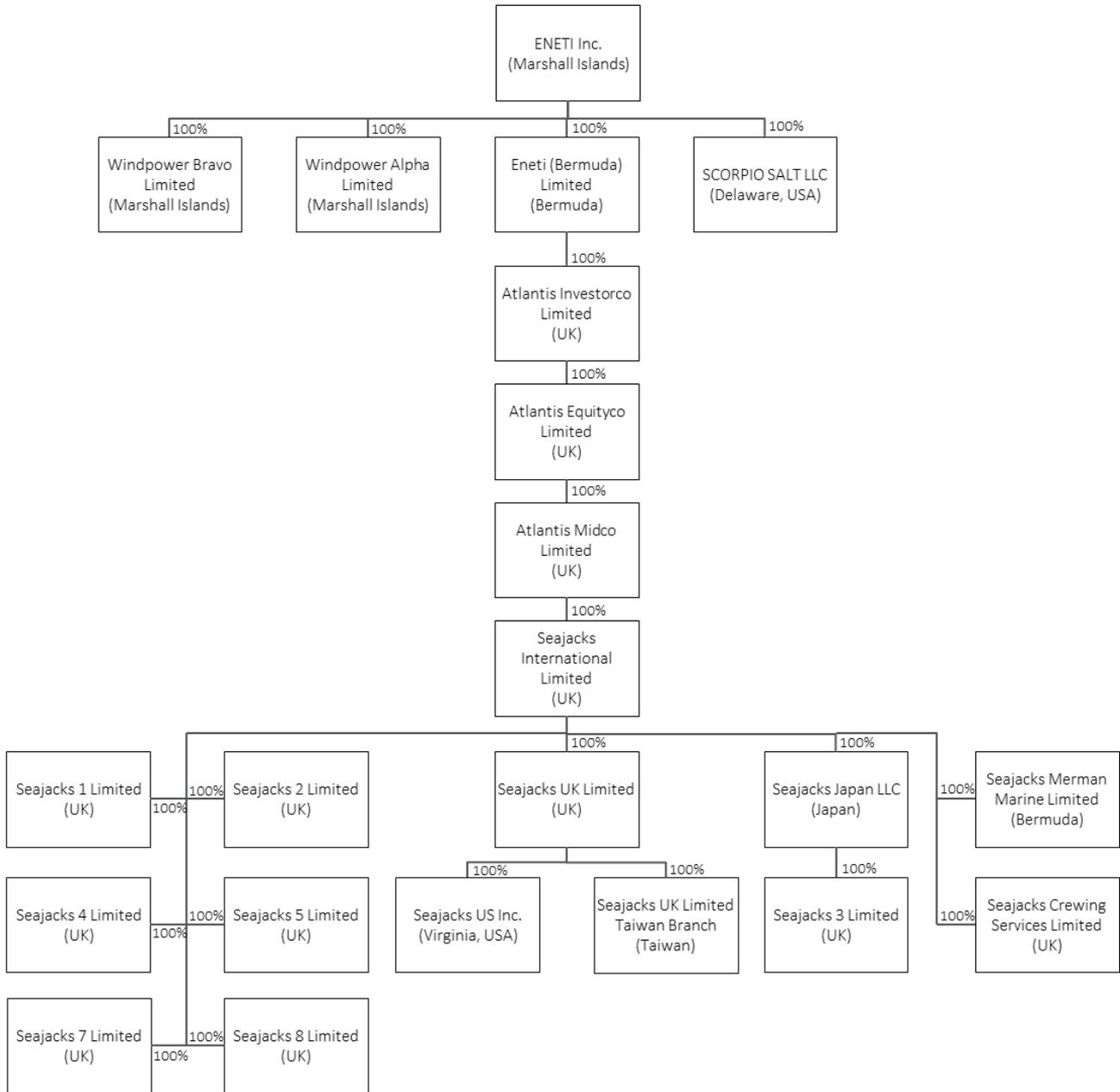
The Eneti Group's marine energy business is managed as a single operating segment.

Eneti's principal executive offices are located at L'Exotique, 99 Boulevard Jardin Exotique, 98000 Monaco and its telephone number at that location is +377-9798-5715. Eneti's website can be found at [www.eneti-inc.com](http://www.eneti-inc.com). The information included on this website is not incorporated by reference into this Prospectus.

Following the completion of the Business Combination, Eneti's business will be wholly owned by Cadeler and its strategy will be determined by the Cadeler Group going forward. As a result, this Section 7 does not include a separate description of Eneti's strengths and strategies.

### 7.2 Organisational structure

The following chart presents the Eneti Group's organisational structure and shows the country of registration as well as the ownership percentage. In addition to the entities presented below, the Eneti Group includes (i) several SPVs incorporated in the Marshall Islands, which are contemplated to be dissolved pending resolution of various claims in respect of both Eneti's legacy bulk business and its wind turbine installation operations and (ii) three dormant entities, one incorporated in Delaware and two in the Marshall Islands.



### 7.3 History and Development

Eneti is a company focused on serving the offshore wind and marine-based renewable energy industry through the operation of WTIVs. WTIVs are vessels specifically designed for the transport and installation of offshore wind turbines, which are power generating devices driven by the kinetic energy of the wind near-shore or further offshore on coastlines for commercial electricity generation, onto pre-prepared foundations.

Eneti was formed by the Scorpio group of companies, with Scorpio Holdings (together with its subsidiary, SSH) remaining a principal shareholder, and completed its initial public offering and commenced trading on the NYSE in 2013.

From March 2013 through July 2021, Eneti was an international shipping company that owned and operated dry bulk carriers.

On 3 August 2020, Eneti announced its intention to transition away from drybulk commodity transportation and towards marine-based renewable energy including investing in the next generation of wind turbine installation vessels.

In July 2021, Eneti completed its exit from the business of dry bulk commodity transportation by selling the last of its 49 dry bulk vessels.

Since then, Eneti has shifted its focus from the dry bulk commodity transportation business to focus on serving the offshore wind and marine-based renewable energy industry through the acquisition and operation of WTIVs.

On 12 August 2021, Eneti completed its acquisition of 100% of Atlantis Investorco Limited, the parent of Seajacks International Limited and its subsidiaries ("**Seajacks**"). With five WTIVs on-the-water, and two high-specification newbuildings scheduled for delivery in the first and third quarters of 2025, respectively (as defined below). Through this acquisition, Eneti acquired its current fleet of five WTIVs, and became the only NYSE-listed company that exclusively owns and operates WTIVs.

Eneti also serves, in a technical advisory role to Dominion Energy, on the construction of the first WTIV being constructed in the United States in compliance with the U.S. Jones Act.

#### 7.4 Eneti's Fleet

The following tables set forth certain summary information regarding Eneti's Operating Fleet as at 30 September 2023. In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Leviathan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million for certain amounts payable on the term loan tranche under Eneti's Credit Facility and payment of a USD 0.7 million broker fee.

Vessel	Sold				
	Seajacks Scylla	Seajacks Zaratan	Seajacks Hydra <sup>(1)</sup>	Seajacks Leviathan <sup>(2)</sup>	Seajacks Kraken <sup>(3)</sup>
Design .....	NG14000X	NG5500C	NG2500X	NG2500X	NG2500X
Delivery .....	Nov 2015	May 2012	June 2014	June 2009	March 2009
Yard .....	Samsung Heavy Industries	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited
Flag .....	Panama	Japan	Panama	Panama	Panama
Length overall (m) .....	139	109	75	75	75
Width (m) .....	50	41	36	36	36
Main crane capacity (t) .....	1,540	800	400	400	300
Main deck area (m <sup>2</sup> ) .....	4,600	2,000	900	900	900
Hook height (m) .....	105	92	73	73	73
Turbine carrying capacity..	12-14MW class	9.5MW class	4MW class	4MW class	4MW class
Max POB (pax) .....	130	90	100	140	90
Leg length (m) .....	105	85	85	85	85
Services .....	WTG installation Jacket and monopile installation	WTG installation and maintenance Substation support Pre-piling	Hook up and commissioning support Accommodation support WTG Maintenance	Well intervention support Accommodation support WTG Maintenance	Hook up and commissioning support Accommodation support WTG Maintenance

(1) On 24 November 2023, Seajacks Hydra was delivered to its buyer.

(2) On 28 November 2023, Seajacks Leviathan was delivered to its buyer,

(3) On 18 October 2023, Seajacks Kraken was delivered to its buyer.

The Eneti Group has been operating five WTIVs, which in addition to wind farm installation can perform maintenance, construction, decommissioning and other tasks within the offshore industry. The Eneti Group typically operates its five WTIVs on modified time charters, which provide a fixed and stable cash flow for a known period of time, and often places risks, such as weather downtime, on the charterer's account.

In addition, Eneti has entered into two contracts with Hanwha for the construction of two new next-generation offshore WTIVs (the "**Eneti Newbuilding WTIVs**" or the "**Eneti Newbuilding Programme**"). The aggregate contract price is approximately USD 654.7 million, of which USD 131.0 million has been paid as at 30 June 2023. The vessels are expected to be delivered in the first and third quarters of 2025, respectively. Further instalments are expected to be paid in 2024 and 2025 for both vessels.

#### 7.4.1 Seajacks

Seajacks is an East Anglian based offshore installation company committed to building an advanced and versatile fleet of self-propelled jack-up vessels equipped to service the demands of the offshore wind industry. Eneti's on- and offshore crews work in full conjunction with all of its clients, looking to provide the most cost-effective solutions in the safest environments possible. Seajacks has a fleet of five GustoMSC designed vessels, all capable of installing and maintaining offshore wind farms in harsh conditions. Seajacks fleet includes Seajacks Kraken, Seajacks Leviathan, Seajacks Hydra, Seajacks Zaratan and Seajacks Scylla of which Seajacks Kraken, Seajacks Hydra and Seajacks Leviathan have been sold.

Seajacks utilises DP2 positioning for fast and efficient rig moves, with no need for tugs meaning there is year-round operating ability in the harsh conditions of the Southern North Sea. The DP2 systems make all of the vessels in its fleet fully capable of driving their four legs into the seabed, providing them with a steady platform and ensuring they remain uncompromised by the conditions of the sea below.

##### 7.4.1.1 Seajacks Scylla

Since delivery in 2015, Seajacks Scylla has been Eneti's largest vessel. Seajacks Scylla has installed a total of 246 WTGs and 232 foundations (transition piece, monopile and jacket) in both European and Asian waters.

With wind farms being installed further from shore in harsher environments, Eneti has found it is imperative to have an efficient jack-up vessel which can work in deeper waters. Utilising a deck space of over 4,600m<sup>2</sup>, Seajacks Scylla can transport and install four 12MW wind turbine generators (WTGs) per cycle. Seajacks Scylla also has the capacity to transport and install two jacket foundations per cycle as per the recently completed Moray East project.

##### 7.4.1.2 Seajacks Zaratan

Since delivery in 2012, Seajacks Zaratan has installed a total of 109 WTGs, 113 monopile foundations and 100 transition pieces in European and Asian waters.

After meeting stringent Japanese flag requirements, Seajacks Zaratan sails under the Japanese flag. The growing offshore wind market in Japan coupled with a lack of jack-up vessels operating under the Japanese flag (a requirement for offshore wind contractors when working in Japanese territorial waters) places Seajacks Zaratan in a strong position for winning future contracts.

##### 7.4.1.3 Divested Vessels

- Seajacks Hydra

Working mainly to support offshore substation maintenance since delivery in 2014, Seajacks Hydra has supported a total of 56 operations and maintenance (O&M) campaigns and commissioned 18 WTGs in European waters.

Seajacks Hydra also has a safety case which enables her to support the maintenance and decommissioning of oil and gas platforms.

- Seajacks Kraken

Seajacks' first vessel, Seajacks Kraken, has worked primarily in the oil and gas industry since delivery in 2009. Seajacks Kraken has provided accommodation support in Canadian waters for ExxonMobil as well as decommissioning support in European waters, mainly the Southern North Sea. Seajacks Kraken most notably played a major part in the Shell ONEgas campaign, supporting the servicing of more than 50 platforms over a 3 year period to increase their productive life.

- Seajacks Leviathan

Since delivery in 2009, Seajacks Leviathan has completed the most rig moves out of all Seajacks' vessels, a total of 1,939. This can be attributed to the multiple charter party contracts such as the Spring campaign in the Southern North Sea where Seajacks Leviathan was contracted by three offshore wind farm owners to conduct maintenance and repairs in a time efficient manner.

Due for completion in April 2023, Seajacks Leviathan will have an extended accommodation block for up to 140 crew. This put Seajacks Leviathan in a strong position for future projects requiring accommodation support during maintenance and installation campaigns.

#### 7.4.2 Eneti Newbuilding WTIVs (currently under construction)

See also Section 7.8 “Investments”. Below is a detailed overview of the planned specifications of the Eneti Newbuilding WTIVs:

<b>Eneti Newbuilding WTIVs</b>	
<b>Type of vessel</b> .....	DNVGL 1A Self-Elevating Wind Turbine Installation Unit, 4 legs
<b>Design</b> .....	GustoMSC NG16000X
<b>Expected flag state</b> .....	Marshall Islands
<b>Expected delivery year</b> .....	First and third quarter of 2025, respectively
<b>Yard</b> .....	Hanwha Ocean Co., Ltd. (“ <b>Hanwha</b> ”, formerly Daewoo Shipbuilding & Martine Engineering Co. Ltd.)
<b>Leg length</b> .....	109m
<b>Length overall</b> .....	184m
<b>Width overall</b> .....	56m
<b>Main deck area</b>	5,400m <sup>2</sup>
<b>Main deck load</b> .....	10t/ m <sup>2</sup>
<b>Hook height</b> .....	174m
<b>Accommodation</b> .....	130 pax in 84 cabins
<b>Main crane type</b> .....	Pedestal mounted at stern
<b>Main crane capacity</b> .....	SWL 2,600t
<b>Turbine installation capacity</b> .....	20+ MW
<b>Boom length</b> .....	155m
<b>Auxiliary crane</b> .....	3 electro-hydraulically driven auxiliary cranes
<b>Helideck</b> .....	22.2m
<b>Service speed</b> .....	9.5 knots

#### 7.5 Chartering Strategy and Employment of Eneti’s Fleet

Eneti seeks to employ its vessels on short-term time charters, and may employ its vessels on multi-year charters for larger windfarm installation projects. Eneti generally charters its vessels on a dayrate basis for short-term charters, and for a fixed project fee for multi-year charters. The charters are with a number of different charterers and expire on different dates over a period of time. Eneti’s vessels are primarily employed to install offshore wind turbines and provide operational support and maintenance services to the offshore oil and gas industry, which strategy Eneti believes allows it to maximise charter coverage and minimise downtime between charters. Certain of these charter agreements include change of control provisions, which could be exercised following completion of the Business Combination. See Section 2.1.3 “Certain of Eneti’s agreements contain change of control provisions which, if not waived, would give rise to an obligation to repay some of Eneti’s existing indebtedness and/or have a material adverse effect on the Combined Company”.

#### 7.6 Management of Eneti’s Vessels

##### 7.6.1 Commercial and Technical Management

Eneti performs the technical and commercial management of its fleet in-house. Its commercial management personnel secure employment for the vessels, while its technical management personnel have experience in the complexities of oceangoing vessel operations, including the supervision of maintenance, repairs, drydocking, and crewing, purchasing supplies, spare parts, and monitoring regulatory and classification society compliance and customer standards.

##### 7.6.2 Administrative Services

Effective 21 September 2021, Eneti entered into an Amendment No. 1 to its Administrative Services Agreement with SSH, a related party, for the provision of administrative staff, office space and accounting, legal compliance, financial and information technology services for which Eneti reimburses SSH for the direct and indirect expenses incurred while providing such services. The services provided to Eneti by SSH may be sub-contracted to other entities.

In addition, SSH has agreed with Eneti not to own any vessels engaged in seabed preparation, transportation, installation, operation and maintenance activities related to offshore wind turbines so long as the Amended Administrative Services Agreement is in full force and effect. The agreement may be terminated by either party upon 3 months’ prior notice.

### 7.6.3 Technical Support Agreement

On 20 October 2021, Eneti, through its wholly owned subsidiary, entered into a technical support agreement with Scorpio Ship Management S.A.M. (“SSM”), a related party, pursuant to which SSM provides technical advice and services to Eneti in connection with the construction of the Eneti Newbuilding WTIVs. In consideration for these services, Eneti paid SSM a fee of USD 671,200, and thereafter, will pay a monthly fee in the amount of USD 41,667.

## 7.7 Contract Coverage and Backlog

As at 8 August 2023, the revenue backlog, including options, (measured at 100%) is estimated to be USD 82.5 million, comprising USD 72.8 million from firm fixed term contracts and USD 9.7 million from options (if adjusted for new contracts announced through 24 October 2023, revenue backlog is estimated at EUR 498 million.)

The contracts, that are entered into by the Eneti Group in the ordinary course of business, include a contract for the employment of Eneti’s NG 5500 vessel, Seajacks Zaratan, in the Asia Pacific region for between five and six months to commence in the second quarter of 2024. The contract is expected to generate between approximately EUR 32.5 million and EUR 38.0 million of revenue after estimated project costs. The contract is entered into pursuant to a reservation agreement as signed during May 2023.

Further, Eneti has entered into a contract with an unaffiliated third party to transport and install turbines for a project commencing in the first half of 2025 as entered into by Seajacks, a wholly owned subsidiary of Eneti. The contract will be performed by the first of the two Eneti Newbuilding WTIVs that is expected to be delivered by the shipyard during the first quarter of 2025. The engagement is expected to be between 226 and 276 days and generate approximately EUR 60 million to EUR 73 million of net revenue after forecasted project costs.

In addition, Seajacks entered into an agreement with a separate unaffiliated third party to transport and install turbines with mobilisation commencing in the first quarter of 2027, which has increased the backlog. The contract will be performed by one of the two Eneti Newbuilding WTIVs currently under construction at Hanwa in South Korea. Inclusive of mobilisation and demobilisation, the engagement is expected to be between 210 and 245 days and generate approximately USD 72 million to USD 85 million of net revenue after forecasted project costs.

Further, in October 2023, Seajacks entered into a contract for the employment of Eneti’s NG14000X-class vessel, Seajacks Scylla, inclusive of mobilisation, which is anticipated to commence in 2024, and demobilisation, the engagement is expected to be between 442 and 655 days and generate approximately USD 113 million to USD 167 million of gross revenue. There are no material project costs or transit costs related to the contract.

Later in October 2023, Seajacks entered into an agreement with a separate undisclosed third party to transport and install turbines with mobilisation commencing in the second quarter of 2027, which has also increased the backlog. The contract will be performed by one of Eneti’s two NG16000X Wind Turbine Installation Vessels currently under construction at Hanwha Ocean in South Korea. Inclusive of mobilisation and demobilisation, the engagement is expected to be between 180 and 210 days and generate approximately USD 73 million to USD 84 million of gross revenue. Project costs are expected to be USD 8 million in aggregate.

## 7.8 Investments

Eneti is currently under contract with Hanwha for the construction of two next-generation offshore WTIVs. The aggregate contract price is approximately USD 654.7 million, of which USD 131.0 million has been paid as at 30 June 2023. The vessels are expected to be delivered in the first and third quarters of 2025, respectively. The estimated future payment dates and amounts are as follows and were derived from the Eneti Group 2022 Consolidated Financial Statements:

<i>(USD'000)</i>	<b>1<sup>st</sup> Newbuilding WTIV</b>	<b>2<sup>nd</sup> Newbuilding WTIV</b>
2023 .....	—	—
2024 .....	66,072	64,882
2025 .....	198,217	194,644
<b>Total</b> .....	<b>264,289</b>	<b>259,526</b>

Below is an overview of material investments for the financial years ended 31 December 2022, 2021 and 2020 as well as the for the six months ended 30 June 2023, which information was derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements:

(USD'000)	Six months ended 30 June		Year ended 31 December		
	2023	2022	2021	2020	
	<i>Unaudited</i>				
Payments for vessels under construction and other assets ....	(42,376)	(76,328)	(36,465)	0	

Eneti's capital expenditures, which primarily relate to Eneti's newbuilding WTIV vessels, increased from USD 36.5 million in 2021 to USD 76.3 million in 2022 from USD 35.8 million in the first half of 2022 to USD 42.4 million in the first half of 2023 due to the timing of the payments made based on the various construction phases of the newbuildings. The Eneti Newbuilding WTIVs will be owned by certain SPVs incorporated under the law of the Republic of the Marshall Islands. The contracts for these Newbuilding WTIVs are expected to be novated to a company established in the United Kingdom. Post-completion of the Business Combination, Cadeler expects to dissolve certain legal entities in the Eneti Group, which are incorporated in the Marshall Islands, including these entities.

On 30 November 2023, Eneti announced that Eneti has executed a senior secured green term loan facility of up to USD 436 million (the "**New Credit Facility**") with a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment Bank and Société Générale, and with Société Générale as Green Loan Coordinator. The New Credit Facility finances approximately 65% of the purchase cost of the Eneti Newbuilding WTIVs with the remaining 35% to be funded either by obtaining additional bank financing or through available operational cash reserves. See Section 7.9.2 "New Credit Facility".

## 7.9 Material Agreements

### 7.9.1 Credit Facility

In March 2022, Eneti entered into an agreement with DNB Capital LLC, Société Générale, Citibank N.A., Crédit Agricole Corporate and Investment Bank and Credit Industriel et Commercial for a five-year credit facility of USD 175.0 million (the "**Credit Facility**"). As at 30 June 2023, USD 59.4 million was outstanding under the Term Loan (as defined below) of the Credit Facility.

The Credit Facility consists of three tranches: (i) a USD 75.0 million Green Term Loan (the "**Term Loan**"), (ii) up to USD 75.0 million Revolving Loans (the "**Revolving Loans**"), and (iii) up to USD 25.0 million revolving tranche for the issuance of letters of credit, performance bonds and other guarantees (the "**Letters of Credit**"). The Credit Facility has a final maturity date of five years from the signing date. The Term Loan is only available in USD, up to 100% of the amounts available under the Revolving Loans may be drawn in Euros and up to 50% of the amounts available under the Letters of Credit may be issued in Euros. The Term Loan tranche (qualified as a green loan) bears interest at Term SOFR (along with a credit adjustment spread depending on duration of interest period) plus a margin of 3.05% per annum, the Revolving Loans tranche bears interest at Term SOFR (along with a credit adjustment spread depending on duration of interest period) plus a margin of 3.15% per annum, and the Letters of Credit tranche bears fees of 3.15% per annum. The amount available for drawing under the Revolving Loans is based upon 50% of contracted cash flows on a forward looking 30 months basis. The terms and conditions of the Credit Facility are similar to those set forth in similar credit facilities of this type. The green loan accreditation process is supported by second party opinions from Position Green.

Eneti's Credit Facility contains a change of control mandatory prepayment provision pursuant to which the Credit Facility will automatically be cancelled immediately and Eneti will be required, upon a change of control, to prepay all outstanding amounts under the Credit Facility. The completion of the Offer will be deemed a change of control, which will result in Eneti having to prepay all outstanding amounts under the Credit Facility and cancellation of the agreement in whole. This Credit Facility was partially repaid in October 2023 using USD 12.6 million of the total proceeds of the sale of the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken and is expected to be replaced by the New Debt Facility with Cadeler.

See Section 15.8 "Liquidity and Capital Resources" and 15.9.1 "Credit Facility".

### 7.9.2 New Credit Facility

Eneti has also executed a senior secured green term loan facility of up to USD 436 million (the "**New Credit Facility**") with a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment

Bank and Société Générale, and with Société Générale as Green Loan Coordinator. The New Credit Facility finances approximately 65% of the purchase cost of the two Eneti Newbuilding WTIVs with the remaining 35% to be funded either by obtaining additional bank financing or through available operational cash reserves. The New Credit Facility includes a commercial tranche of up to USD 130.8 million, a direct tranche from the Export-Import Bank of Korea (KEXIM) of up to USD 115.0 million, a guaranteed tranche from Eksportfinansiering Norge (Eksfin) of up to USD 45.0 million and a covered tranche from Korea Trade Insurance Corporation (K-SURE) of up to USD 145.2 million. The lenders to the commercial tranche, Eksfin guaranteed tranche and K-SURE covered tranche are Credit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, New York Branch, KfW IPEX-Bank GmbH, Société Générale and The Korea Development Bank.

The maturity date of the New Credit Facility in relation to each vessel is 12 years from the delivery date of each vessel. The New Credit Facility bears interest at a blended margin of SOFR plus 2.36% per annum (exclusive of premiums payable to K-SURE and Eksfin). The remaining terms and conditions, including financial covenants, are similar to those of the Company's existing USD Credit Facility. However, the terms of the New Credit Facility provides that completion of the Business Combination will not trigger a change of control provision with regard to cancellation and prepayment of the New Credit Facility provided certain customary conditions are met.

See Section 15.9.3 "Newbuildings and the New Credit Facility".

#### 7.9.3 Business Combination Agreement

Please refer to Section 5 "The Business Combination".

#### 7.9.4 Joint Ventures

On 17 April 2023, Eneti entered into a non-binding memorandum of understanding indicating its intention to form a joint venture with Transocean Ltd., a Cayman Islands exempted company ("**Transocean**") that will engage in offshore wind foundation installation activities and to provide for (i) the conversion of at least two Transocean vessels into floating offshore wind foundation installation platforms, (ii) expertise and operational personnel, and (iii) the right to invest in the joint venture with additional partners. The non-binding memorandum of understanding is subject to definitive agreements being executed between the parties.

### 7.10 Customers

Eneti believes that developing strong relationships with the end users of its services allows it to better satisfy their needs with appropriate and capable vessels. A prospective charterer's financial condition, creditworthiness, reliability and track record are important factors in negotiating vessel employment. Eneti's customers are typically wind-farm developers, wind turbine OEMs, EPCI contractors or oil and gas companies. The following table sets forth the revenue for each jurisdiction (in USD thousands) for the six months ended 30 June 2023 and for the years ended 31 December 2022 and 2021.

Eneti operates its marine energy business internationally, primarily in Europe and Asia.

The table below shows a breakdown of revenue in each of Eneti's geographical markets and information included in this table was derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements. A breakdown of Eneti's geographical markets for the year ended 31 December 2020 is not available as Eneti's revenue for this year was derived entirely from dry-bulk operations that were not allocable to specific jurisdictions due to the fact that the majority of vessel voyages commenced and terminated in different jurisdictions.

**Revenue in each of Eneti's geographical markets**

<i>(USD'000)</i>	<b>For the six months ended 30 June 2023</b>	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2021<sup>(1)</sup></b>
	<i>Unaudited</i>		
<b>Asia:</b>			
Japan .....	139	69,509	18,979
China .....	—	—	16,050
Taiwan.....	7,918	94,016	—
<b>Total Asia</b> .....	<b>8,057</b>	<b>163,525</b>	<b>35,029</b>
<b>Europe:</b>			
France .....	24,114	—	—
Germany.....	—	7,650	—
Netherlands.....	11,045	7,827	5,479
UK.....	7,111	16,156	—
<b>Total Europe</b> .....	<b>42,270</b>	<b>31,633</b>	<b>5,479</b>
USA.....	2,338	4,168	1,395
<b>Total Seajacks Revenue</b> .....	<b>52,665</b>	<b>199,326</b>	<b>41,903</b>

(1) Post-closing of the Seajacks transaction See Section 15.1 "Seajacks Transaction and Dry Bulk Activities".

**7.11 Seasonality**

The WTIV markets have historically exhibited seasonal variations in demand and boom-bust cycles and, as a result, variable charter hire rates. This seasonality may result in quarter-to-quarter volatility in Eneti's operating results. The market is typically stronger in the spring and summer months when weather conditions are more favourable for offshore activities. As a result, revenues of European WTIV operators in general have historically been weaker during the fiscal quarters ended 31 December and 31 March and, conversely, been stronger in fiscal quarters ended 30 June and 30 September. Due to global expansion, these trends may vary according to continental seasonality. This seasonality may materially affect operating results.

**7.12 Employees**

For the year ended 31 December 2022, Eneti had 286 full time equivalents (excluding its executive officers) and for the years ended 31 December 2021 and 2020 Eneti had 276 and seven full time equivalents, respectively (excluding its executive officers).

**7.13 Competition**

Eneti's vessels operate in markets that are highly competitive and based primarily on supply and demand. WTIVs compete for charters on the basis of vessel capability (crane capacity, water depth capability, deck space, accommodation), vessel emissions profile, price, vessel location as well as on the operator's reputation. Eneti competes primarily with other WTIV-owners. Ownership of WTIVs is divided among publicly listed companies, and private shipowners; these owners are typically focused on WTIVs or are part of larger construction or offshore focused conglomerates.

**7.14 Hull and Machinery Insurance**

Eneti procures hull and machinery insurance plus hull interest insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance and war risk insurance including war loss of hire and freight, demurrage and defence insurance for its fleet.

**7.15 Protection and Indemnity Insurance**

Protection and indemnity insurance is provided by mutual protection and indemnity associations, or "**P&I Associations**", and covers Eneti's third-party liabilities in connection with its shipping activities. This includes third-party liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing subject to the circumstances and other related costs, including wreck removal. Protection and indemnity insurance is a form of mutual protection and indemnity supported by mutual associations, or "clubs."

Eneti's current protection and indemnity insurance coverage for pollution is USD 1.0 billion per vessel per incident for all of its vessels. The 13 P&I Associations that comprise the International Group insure approximately 90% of the world's commercial

tonnage and have entered into a pooling agreement to reinsure each association's liabilities. The International Group's website states that the Pool provides a mechanism for sharing all claims in excess of USD 10.0 million up to, currently, approximately USD 3.2 billion. In case of an 'overspill' claim, which would fall back on the collective membership and on the total limitation of the liability of group membership, that amount may go up to approximately USD 8.9 billion. As a member of a P&I Association, which is a member of the International Group, Eneti is subject to calls payable to the associations based on Eneti's claim records as well as the claim records of all other members of the individual associations and members of the shipping pool of P&I Associations comprising the International Group.

#### **7.16 Permits and Authorisations**

Eneti is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to its vessels. The kinds of permits, licenses and certificates required depend upon several factors, including the commodity transported, the waters in which the vessel operates, the nationality of the vessel's crew and the age of a vessel. Eneti believes that it has obtained all permits, licenses and certificates currently required to permit its vessels to operate. Additional laws and regulations, environmental or otherwise, may be adopted which could limit Eneti's ability to do business or increase the cost of it doing business.

#### **7.17 Sustainability Initiatives**

Eneti aims to uphold and advance a set of principles and practices regarding ESG matters and have developed, adopted, and implemented ESG initiatives within its operations and business culture. In adopting these initiatives, Eneti's primary goals are to reduce the environmental impact of its operations, create a safe and healthy work environment, both at sea and onshore, and engage in responsible corporate governance practices. The Eneti Board of Directors, which includes seven independent members, oversees its ESG strategy, evaluates and adopts ESG initiatives including those relating to sustainability and climate change, assesses ESG risks and opportunities, and promotes responsible ESG practices within Eneti. In April 2023, Eneti published its fourth comprehensive sustainability report, which was prepared in accordance with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, and which disclosed its ESG performance in 2022. The sustainability report is available on Eneti's website at <https://www.Eneti-inc.com/>. The information included on this website is not incorporated by reference into this prospectus.

ESG initiatives Eneti has undertaken include, among others:

- Signing the Call to Action for Shipping Decarbonisation, pledging to offer net zero emission shipping services by 2030, measure carbon intensity and assess climate alignment of its vessels on an annual basis, develop and improve digital and other management tools to measure greenhouse gas emissions from the full supply chain to compare activities and optimise operations.
- Eneti's continuing membership in:
  - The International Seafarers' Welfare and Assistance Network (ISWAN)
  - Marine Anti-Corruption Network (MACN)
- Aligning its internal policies with certain UN Sustainable Development Goals relating to work and economic growth, climate action, and life below water.
- Supporting the principles of the Sea Cargo Charter.
- Creating a direct reporting line from Eneti's environmental compliance audit and training team (SECAT) to the Eneti Board of Directors.
- Signing the Neptune Declaration on Seafarer Wellbeing and Crew Change.
- Committing to responsible ship recycling in accordance with the Hong Kong Convention and conducted in compliance with the IMO Convention for the Safe and Environmentally Sound Recycling of Ships.

## **7.18 Legal Proceedings and Investigations**

To Eneti's knowledge, the Eneti Group is not currently a party to any lawsuit that, if adversely determined, would have a material adverse effect on the Eneti Group's financial position, results of operations or liquidity. Eneti management has assessed that it is not relevant or required to make provisions regarding any claims in their financial statements for the financial year ended 31 December 2022. However, Eneti currently has a number of claims made against the Eneti Group relating to its current operations as well as claims relating to historic operations and redundant legal entities. See Section 2.4.4 "Cadeler could be exposed to certain reputational risks if it is not able to dissolve any entities in due course after completing the Business Combination from the Eneti Group that are organised in Marshall Islands or *other jurisdictions, which* may be placed by the EU on its list of non-cooperative jurisdictions for tax purposes as a result of economic substance concerns". As such, Eneti does not currently believe that these and other pending legal proceedings, taken as a whole, should have any significant impact on its financial statements. From time to time in the future, the Eneti Group may be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. While Eneti expects that these claims would be covered by its existing insurance policies, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Eneti Group has not been involved in any legal proceedings which may have, or have had, a significant effect on its financial position, results of operations or liquidity, nor is Eneti aware of any proceedings that are pending or threatened which may have a significant effect on its financial position, results of operations or liquidity.

Eneti has informed Cadeler that it is currently not aware of any environmental issues that may affect Eneti's utilisation of its assets, including its vessels.

## 8 REGULATORY

The Cadeler Group and the Eneti Group are subject to various regulatory and compliance requirements under international and national maritime regulations which significantly affect the ownership and operation of their fleet. These regulations mainly relate to marine safety, environmental protection and maritime security. The below is a high-level description of the general regulatory framework in which the Cadeler Group and the Eneti Group operate and should not be considered exhaustive neither in respect of the subjects covered nor the details provided.

### 8.1 International Maritime Organisation

Most of the regulations relating to vessel operations are based on international rules issued predominantly by the International Maritime Organisation, the United Nations agency for maritime safety and the prevention of pollution by vessels ("**IMO**"). The primary IMO regulations include

- the International Conventions for the Safety of Life at Sea ("**SOLAS**");
- the International Convention on the Standards of Training, Certification and Watchkeeping for Seafarers ("**STCW**"); and
- the International Convention for the Prevention of Pollution from Ships, as modified ("**MARPOL**").

#### 8.1.1 Vessel Safety and Security Requirements

The SOLAS Convention was adopted in order to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "**LLMC**") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels to also be in compliance with the International Maritime Dangerous Goods Code.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "**ISM Code**"), the Cadeler Group's and the Eneti Group's operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate.

The IMO has also adopted the STCW. As at February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance. See Section 8.6 "Inspection by classification societies".

The IMO's Maritime Safety Committee and the Maritime Environmental Protection Committee ("**MEPC**"), respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Waters (the "**Polar Code**"). The Polar Code covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommendatory provisions. The Polar Code applies to new ships constructed after 1 January 2017 and after 1 January 2018, ships constructed before 1 January 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

Furthermore, recent action by the IMO's Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. By IMO resolution, administrations are encouraged to ensure that cyber-risk management systems are incorporated by ship-owners and managers by their first annual Document of Compliance audit after 1 January 2021. In February 2021, the U.S. Coast Guard published guidance on addressing cyber risks in a vessel's safety management system.

### 8.1.2 Decarbonisation, energy efficiency and Air Emissions

MARPOL is applicable to vessels of any type under countries that are signatories and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions.

Annex VI to MARPOL addresses air pollution from vessels. Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits “deliberate emissions” of ozone depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks, and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. Emissions of “volatile organic compounds” from certain vessels, and the shipboard incineration (from incinerators installed after 1 January 2000) of certain substances (such as polychlorinated biphenyls, or PCBs) are also prohibited.

The MEPC adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on 1 July 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention (IAPP) Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships were adopted and took effect 1 March 2020, with the exception of vessels fitted with exhaust gas cleaning equipment (scrubbers) which can carry fuel of higher sulfur content.

Sulfur content standards are even stricter within certain emission control areas (“**ECAs**”), including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean area. Other areas in China are subject to local regulations that impose stricter emission controls. On 15 December 2022, MEPC 79 adopted the designation of a new ECA in the Mediterranean, with an effective date of 1 May 2025.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from March to April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide (“**nOx**”) standards in ECAs will go into effect. Under the amendments, Tier III nOx standards apply to ships that operate in the North American and U.S. Caribbean Sea ECAs designed for the control of nOx produced by vessels with a marine diesel engine installed and constructed on or after 1 January 2016. Tier III requirements could apply to areas that will be designated for Tier III nOx in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after 1 January 2021. The EPA promulgated equivalent (and in some senses stricter) emissions standards in late 2010.

### 8.1.3 Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. The IMO has, inter alia, adopted an International Convention for the Control and Management of Ships’ Ballast Water and Sediments (the “**BWM Convention**”) in 2004. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention’s implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the “**Bunker Convention**”) to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). In jurisdictions, such as the United States where the Bunker Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

#### 8.1.4 Anti-Fouling requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the “**Anti-fouling Convention**”). The Anti-fouling Convention prohibits the use of organotin compound coatings to prevent the attachment of mollusks, anti-fouling systems containing cybutryne and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages will also be required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate (the “**IAFS Certificate**”) is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

#### 8.1.5 Compliance enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and EU authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and EU ports, respectively.

### 8.2 International Labour Organisation

The International Labour Organisation (the “**ILO**”) is a specialised agency of the UN that has adopted the Maritime Labor Convention 2006 (“**MLC 2006**”). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with MLC 2006 for all ships of 500 gross tons or over and are either engaged in international voyage or flying the flag of a member and operating from a port, or between ports, in another country.

### 8.3 EU Regulations

#### 8.3.1 Decarbonisation and energy efficiency

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states from 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol’s second period from 2013 to 2020.

Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) (the “**MRV Regulation**”) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually.

The EU has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age and flag as well as the number of times the ship has been detained. The EU also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the EU with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organisations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the “**sOx-Emission Control Area**”). As at January 2020, EU member states also have to ensure that ships in all EU waters, except the sOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

On 15 September 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the EU’s carbon market, the EU Emissions Trading System (“**EU ETS**”). On 14 July 2021, the European Commission formally proposed its plan, which would involve gradually including the maritime sector from 2024 and phasing the sector in over a three-year period. This will require shipowners to buy permits to cover these emissions. On 18 December 2022, the Environmental Council and European Parliament agreed to include maritime shipping emissions within the scope of the EU ETS in phases: shipping companies will pay for 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. Most large vessels will be included in the scope of the EU ETS from the start, with offshore vessels being included from 2027. Offshore vessels above 5,000 gross tonnage will be included in the EU ETS from 2027. The inclusion of general cargo vessels and offshore vessels between 400-5,000 gross tonnage in the ETS will be reviewed in 2026.

### 8.3.2 Pollution Control and Liability Requirements

Directive 2009/123/EC (amending Directive 2005/35/EC) on ship-source pollution and on the introduction of penalties for infringements imposes criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger.

### 8.3.3 Ship recycling

The EU has put in place regulatory requirements on the recycling of vessels. The recycling of vessels is subject to various international, regional and national requirements, including the 1989 Basel Convention/EU Waste Shipment Regulation (1013/2006), the 2009 Hong Kong Convention and the EU Ship Recycling Regulation (1257/2013) which may apply depending on the vessel flag and the location of the vessel when the decision to recycle the vessel was taken. The regulations put in place certain requirements relating to, inter alia, the export of vessels destined for recycling and the manner in which the recycling is carried out.

## 8.4 United States Regulations

### 8.4.1 The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 (“OPA”) established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all “owners and operators” whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.’s territorial sea and its 200-nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define “owner and operator” in the case of a vessel as any person owning, operating or chartering by demise, the vessel.

Under OPA, vessel owners and operators are “responsible parties” and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

- i. injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;
- ii. injury to, or economic losses resulting from, the destruction of real and personal property;
- iii. loss of subsistence use of natural resources that are injured, destroyed or lost;
- iv. net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;
- v. lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and
- vi. net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. Effective 12 November 2019, the USCG adjusted the limits of OPA liability for non-tank vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of USD 1,200 per gross ton or USD 997,100 (subject to periodic adjustment for inflation). On 23 December 2022, the USCG issued a final rule to adjust the limitation of liability under the OPA. Effective 23 March 2022, the new adjusted limits of OPA liability for non-tank vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of USD 1,300 per gross ton or USD 1,076,000 (subject to periodic adjustment for inflation). These limits of liability do not apply if an incident was proximately caused

by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship), or a responsible party's gross negligence or wilful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 II) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of USD 300 per gross ton or USD 5.0 million for vessels carrying a hazardous substance as cargo and the greater of USD 300 per gross ton or USD 500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from wilful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee.

#### 8.4.2 Additional regulation as a result of the 2010 oil spill caused by the Deepwater Horizon

Deepwater Horizon was an ultra-deepwater, dynamically positioned, semi-submersible offshore drilling rig owned by Transocean and operated by BP that caused an oil spill in 2010 in the Gulf of Mexico. The 2010 oil spill resulted in additional regulatory initiatives or statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling, and a pilot inspection programme for offshore facilities. However, several of these initiatives and regulations have since been revised and may be further revised in the future:

- For example, the U.S. Bureau of Safety and Environmental Enforcement's revised the Production Safety Systems Rule, effective 27 December 2018, resulting in relaxation of certain environmental and safety protections.
- Additionally, the U.S. Bureau of Safety and Environmental Enforcement amended the Well Control Rule, effective 15 July 2019, which rolled back certain reforms regarding the safety of drilling operations.
- Former U.S. President Trump had proposed leasing new sections of U.S. waters to oil and gas companies for offshore drilling. However, In January 2021, current U.S. President Biden signed an executive order temporarily blocking such new leases for oil and gas drilling in federal waters. Attorney general from 13 states subsequently filed suit in March 2021 to lift that executive order, and in June 2021, a federal judge in Louisiana granted a preliminary injunction against the Biden administration, stating that the power to pause offshore oil and gas leases "lies solely with Congress." In August 2022, a federal judge in Louisiana sided with Texas Attorney General Ken Paxton, along with the other 12 plaintiff states, by issuing a permanent injunction against the Biden Administration's moratorium on oil and gas leasing on federal public lands and offshore waters.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states

which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. Eneti has informed Cadeler that it intends to comply with all applicable state regulations in the ports where its vessels call.

#### 8.4.3 Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("**CAA**") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The CAA requires states to adopt State Implementation Plans, some of which regulate emissions resulting from vessel loading and unloading operations.

The U.S. Clean Water Act ("**CWA**") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorised by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorised discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In 2015, the EPA expanded the definition of "waters of the United States" ("**WOTUS**"), thereby expanding federal authority under the CWA. Following litigation on the revised WOTUS rule, in December 2018, the EPA and Department of the Army proposed a revised, limited definition of WOTUS. In 2019 and 2020, the agencies repealed the prior WOTUS Rule and promulgated the Navigable Waters Protection Rule ("**NWPR**"), which significantly reduced the scope and oversight of EPA and the Department of the Army in traditionally non-navigable waterways. On 30 August 2021, a federal district court in Arizona vacated the NWPR and directed the agencies to replace the rule. On 7 December 2021, the EPA and the Department of the Army proposed a rule that would reinstate the pre-2015 definition. On 30 December 2022, the Department of Army announced the final WOTUS rule that largely reinstated the pre-2015 definition.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance which requires the installation of equipment on certain vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict these vessels from entering U.S. Waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act ("**VIDA**"), which was signed into law on 4 December 2018 and replaces the 2013 Vessel General Permit ("**VGP**") programme (which authorises discharges incidental to operations of commercial vessels and contains numeric ballast water discharge limits for most vessels to reduce the risk of invasive species in U.S. waters, stringent requirements for exhaust gas scrubbers, and requirements for the use of environmentally acceptable lubricants) and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act ("**NISA**"), such as mid-ocean ballast exchange programmes and installation of approved USCG technology for all vessels equipped with ballast water tanks bound for U.S. ports or entering U.S. waters. VIDA establishes a new framework for the regulation of vessel incidental discharges under the CWA, requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the U.S. Coast Guard to develop implementation, compliance, and enforcement regulations within two years of EPA's promulgation of standards. Under VIDA, all provisions of the 2013 VGP and USCG regulations regarding ballast water treatment remain in force and effect until the EPA and U.S. Coast Guard regulations are finalised. Non-military, non-recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent or retention of a Permit Authorisation and Record of Inspection ("**PARI**") form and submission of annual reports. Compliance with the EPA, U.S. Coast Guard and state regulations could require the installation of ballast water treatment equipment on certain vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict such vessels from entering U.S. waters.

#### 8.4.4 U.S. Vessel Security Regulations

Since the terrorist attacks of 11 September 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("**MTSA**"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

### 8.5 Other Coastal State Requirements

As a matter of international law, the coastal states are permitted, subject to certain restrictions, to put in place requirements on the vessels' operations in the territorial waters. Furthermore, the coastal state is entitled to exploit natural resources (such as wind

power) in its exclusive economic zones and/or continental shelf subject to restrictions set out in the United Nations Convention on the Law of the Sea (UNCLOS), Part II, Art. 2(2), Part V and VI (or customary international law).

Internationally, coastal states have elected to put significantly different regulatory requirements. The local law requirements may relate to matters such as the ownership/nationality of the vessel, nationality and/or work permits for crew, and/or use of local port infrastructure.

In the Cadeler Group's activities, the Cadeler Group is confronted with a range of government policies that restrict international trade and protect domestic industries. These protectionist measures manifest themselves mostly through cabotage laws which protect the domestic shipping industry from foreign competition and thus prevent or limit the Combined Company from operating in such countries. Examples of such measures can be found, among others, in the United States through the Merchant Marine Act of 1920 (also known as the Jones Act), as well as in many other jurisdictions.

#### **8.6 Inspection by classification societies**

The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS.

A vessel must undergo annual surveys, Intermediate surveys, drydockings and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be drydocked every periodically for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable and there may be further commercial consequences.

## **9 TREND INFORMATION**

Neither the Company nor Eneti have experienced any significant change in trends in sales, costs or selling prices since the end of the financial year ended 31 December 2022, other than as described below in this Section. The Company and Eneti each consider the increase to be a result of the projects being moved forward due to e.g. the geopolitical circumstances, and thereby increasing demand for the Cadeler Group's and the Eneti Group's services. Eneti has informed Cadeler they have identified the same trends as set out below.

### **9.1 Strong demand**

The Company continues to see strong underlying demand for foundation and WTG installation services in the offshore wind industry. It is the Company's assessment that the relevant vessel supply is remaining relatively limited in comparison to the demand experienced. Therefore, it is the Company's assessment that there will be good employment prospects for its Vessels going forward. As a result, the Cadeler Group is currently experiencing increasing prices on its services and thereby improved profit from its contracts.

### **9.2 Long term contracts and reservation agreements**

Additionally, the Cadeler Group is experiencing longer contract terms in both T&I and O&M, the Company assesses this to be a result of a shifted balance between supply and demand as well as developers tying projects together as portfolios and with regard to O&M also due to the installed base increasing. The Cadeler Group has also recently experienced a trend towards reservation agreements and contracts being entered into at an earlier stage, which increases the difficulty of capturing the effect of any subsequent changes in circumstances, e.g. due to geopolitical developments and other unforeseen events.

### **9.3 Shift to lump-sum contracts**

Further, in the recent past, the Cadeler Group has increasingly observed a shift in contract types in the industry, from the previously more prevalent day rate contracts to lump-sum contracts. The latter are typically more profitable for the Cadeler Group, and as a result, the Cadeler Group has experienced and expects to continue to experience a positive impact of this shift in contract type on its financial results.

### **9.4 Global Energy transition**

Focus on the environment has been and will continue to be one of the most important drivers for developing offshore wind projects. The global energy markets are currently in a megatrend towards greener and sustainable energy solutions. Reducing energy-related CO<sub>2</sub> emissions is at the heart of this transformation. Shifting the world away from the consumption of fossil fuels that cause climate change and towards cleaner, renewable forms of energy is key to the world reaching agreed climate goals.

## 10 PROSPECTIVE FINANCIAL INFORMATION

### 10.1 Statement by the Board of Directors and the Executive Management

We have prepared and presented the consolidated prospective financial information for the financial year ending 31 December 2023, including the principal assumptions stated under "Methodology and Assumptions" below. This consolidated prospective financial information has been prepared for Cadeler on a stand-alone basis and does not include the acquisition of the Eneti Group. The accounting policies applied are in accordance with the accounting policies set out in the notes to the Cadeler Group's in the consolidated financial statements for year ended 31 December 2022 as well as the interim consolidated financial statements as at and for the six months ended 30 June 2023 and the related notes. The consolidated prospective financial information for the financial year ending 31 December 2023 is in accordance with the prospective financial information for the financial year ending 31 December 2023 as narrowed in the Company's interim consolidated financial statements as at and for the six months ended 30 June 2023, which was published on 29 August 2023 and latest updated in stock exchange announcement of 13 November 2023.

The consolidated prospective financial information for the financial year ending 31 December 2023 is based on a number of factors, including certain estimates and assumptions, many of which are outside of the Cadeler Group's control or influence. The principal assumptions upon which we have based the consolidated prospective financial information for the financial year ending 31 December 2023 are described under Section 10.2.1 "Methodology and Assumptions".

The consolidated prospective financial information for the financial year ending 31 December 2023 represents the best estimates of the Board of Directors and Executive Management at the date of publication of this Prospectus. Actual results may be different from the consolidated prospective financial information for the financial year ending 31 December 2023 since anticipated events may not occur as expected and the variation may be material. You should read the consolidated prospective financial information for the financial years ending 31 December 2023 in conjunction with Section 2 "Risk Factors" included elsewhere in this Prospectus. See also Section 4.2 "Cautionary statement regarding forward-looking statements".

Copenhagen, 18 December 2023

#### Board of Directors

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Andreas Sohmen-Pao  
*Chairman*

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Andrea Abt  
*Board Member*

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Ditlev Wedell-Wedellsborg  
*Board Member*

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Jesper T. Lok  
*Board Member*

#### Executive Management

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Mikkel Gleerup  
CEO

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Peter Brogaard Hansen  
CFO

## 10.2 Prospective Financial Information

### 10.2.1 Methodology and Assumptions

The prospective financial information for the financial year ending 31 December 2023 has been prepared on the basis of the Company's accounting policies, which are in accordance with IFRS as adopted by the EU and presented in the Cadeler Group 2022 Consolidated Financial Statements, which are included by reference in Section 4.3.2 "Overview of historical financial information incorporated by reference in this Prospectus".

This consolidated prospective financial information has been prepared for Cadeler on a stand-alone basis and does not include the acquisition of the Eneti Group.

The prospective financial information has been prepared on a basis comparable to the historical financial information incorporated by reference in this Prospectus. However, the prospective financial information is based on a large number of estimates made by the Company based on assumptions about future events, which are subject to inherent risks and numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the prospective financial information presented herein.

The prospective financial information for the financial year ending 31 December 2023 is based on a number of factors, including certain estimates and assumptions, many of which are outside the Cadeler Group's control or influence. Certain of the assumptions, uncertainties and contingencies relating to the prospective financial information, which are outside of the Company's control, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors.

While this prospective financial information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. Forward looking information included is based on current information, estimates and plans that may be changed within a short period without notice. As a result, this prospective financial information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change. It is also likely that one or more of the assumptions the Company has relied upon will not prove to be accurate or unachievable in whole or in part.

The Company's actual results of operations could deviate materially from its forecasts as a result of other factors, including, but not limited to, those described under Section 2 "Risk Factors" and Section 4.2 "Cautionary statement regarding forward-looking statements".

**The Company's expectations presented in the prospective financial information as to future developments may deviate substantially from actual developments, and the Company's actual results of operations may be different from the prospective financial information since anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, shareholders and potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.**

For the purpose of preparing the prospective financial information for the year ending 31 December 2023, respectively, the Company has applied the principal assumptions set forth below.

### 10.2.2 Principal assumptions

- *No further delays on projects in execution*  
No further delays to current projects in execution which negatively impacts the Company's expected revenue other than the upstream delays previously experienced and adjusted for. (Partly outside the Company's control)
- *Delivery of agreed contract coverage*  
The current agreed contract coverage will be delivered and no unexpected changes to contracts or off time will be realised. (Partly outside the Company's control)

- *Crewing costs*  
Crewing costs are based on the utilisation rate and crew needs of the above contract coverage and based on current applicable salary levels. (Partly outside the Company's control.)
- *Minimal impact from the economic turbulence*  
Impact from the current economic turbulence affecting inflation, interest rates, shortage of workers and supply chain constraints is assumed to continue to be limited for the remainder of the year. That goes for the negative impact on the demand side that may occur as a result of general economic conditions. It is also assumed that the economic turbulence will have little to no impact on the Company's ability to execute on projects. (Outside the Company's control)
- *Increased administrative costs and employee compensation*  
It is assumed that the administrative costs and employee compensation will increase, since the Company has made a strategic decision to increase its manpower as the Company continues to execute planned organisational investment, which includes hiring key personnel to ensure a high level of support for ongoing operations and new significant projects. (Within the Company's control)
- *Termination fee relating to Aflandshage offshore wind farm project*  
On 13 November 2023, Cadeler published an update on its guidance for the financial year ending 31 December 2023 as Cadeler had received notice of termination of the Aflandshage offshore wind project in Øresund, Denmark originally awarded to Cadeler by Siemens Gamesa. As Cadeler has replacement projects lined up and in general operates with mutual termination fees when entering into contracts with partners, the decision did not change Cadeler's long-term financial performance and is not expected to have a material negative impact on Cadeler's backlog, but the cancellation triggered a termination fee, which had a positive impact on the guidance provided for the financial year 2023.

### 10.2.3 Expectations for the Year Ending 31 December 2023

Based on the above principal assumptions, the financial performance of the Company for the year ending 31 December 2023 is expected to result in:

- Revenue in the range of EUR 100 to 105 million.
- Adjusted EBITDA between EUR 47 to 52 million
- EBITDA between EUR 40 to 45 million

### 10.3 Long term financial projections

On 16 June 2023, Cadeler provided an update on contract backlog, earnings, expectations and selected financials including certain mid-term projections on expected revenue growth and EBITDA margin on a stand-alone basis that had been prepared together with certain unaudited management projections and shared with the Eneti Board of Directors for the purpose of evaluating Cadeler's entering into a Business Combination Agreement with Eneti that was announced later on 16 June 2023. The Business Combination Agreement entails that Cadeler will launch the Offer to the Eneti Stockholders, which is expected to be completed in the fourth quarter of 2023. Cadeler's mid-term projections and the assumptions and estimates made at the time these projections were prepared will be subject to change once the Business Combination has been completed, and the projections are therefore of limited continuing relevance and should not be viewed and construed as public guidance for the results of the Combined Company. Cadeler does not currently intend to update or otherwise revise the previously published mid-term projections due to the uncertainty and unpredictability of the mid-term performance of the Combined Company following completion of the Business Combination. Cadeler does not currently intend to, as a matter of course, publicly disclose long-term financial projections due to, among other reasons, such uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates.

## 11 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

*This Section provides summary information about the Board of Directors and the Executive Management and disclosures about their employment arrangements with the Company and other relations with the Company.*

### 11.1 Overview

The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members.

Under Danish law, the Board of Directors is responsible for the overall and strategic management and proper organisation of the Cadeler Group's business and operations and it supervises the Cadeler Group's activities, management and organisation. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of the Company.

### 11.2 Board of Directors

#### 11.2.1 The Board of Directors

The Articles of Association provide that the Board of Directors shall have between three and six members elected by the shareholders at the Company's general meeting.

The Company's Board of Directors currently consists of the following members:

<b>Name</b>	<b>Independence assessment</b>	<b>Position</b>	<b>Served since</b>	<b>Principal Activity</b>
Andreas Sohmen-Pao	Not independent <sup>(1)</sup>	Chairman, member of the Remuneration Committee	2021	Chairman of BW Group and publicly listed affiliates of the BW Group
Andrea Abt	Independent	Board member, member of the Audit Committee	2023	Professional board member
Ditlev Wedell-Wedellsborg	Independent	Board member, current Chairman of the Audit Committee, pending confirmation of nomination and election of James Nish following which Ditlev Wedell-Wedellsborg will be a member of the Audit Committee	2020	Owner and Chairman of Weco Invest A/S
Jesper T. Lok	Independent	Board member, Chairman of the Remuneration Committee	2020	Professional board member

(1) Andreas Sohmen-Pao ultimately controls BW Altor, Cadeler's largest shareholder, and he is also the Chairman of the Board of Directors.

In addition, pursuant to the Business Combination Agreement, Cadeler and Eneti agreed that Eneti could designate two members to the Board of Directors provided that such members would be reasonably acceptable to Cadeler and the Nomination Committee. As a result, the Board of Directors will convene for an extraordinary general meeting expected to be held in February 2024 following completion of the Offer where Cadeler's Nomination Committee is expected to nominate for election to the Board of Directors Emanuele Lauro as Vice Chairman and James Nish as board member. Both proposed board members will receive the same compensation as the other board members in accordance with the fee levels approved by the annual general meeting in April 2023 and the Company's remuneration policy. Emanuele Lauro is affiliated with Eneti and the Scorpio Holdings. The current members of Eneti's board of directors, other than Emanuele Lauro and James Nish, who are expected to be nominated for election to the

Company's Board of Directors at an extraordinary general meeting expected to be held in February 2024 following completion of the Offer, will step down as Eneti's business will be wholly owned by Cadeler following completion of the Business Combination. As a result, Eneti's board practices, corporate governance regime and board committees are no longer relevant as Eneti becomes part of the Cadeler Group.

The Cadeler Group's registered business address, Arne Jacobsens Allé 7, 7<sup>th</sup> floor, 2300 Copenhagen S, Denmark, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

The composition of the Company's Board of Directors is in compliance with the independence requirements of Article 8 of the Norwegian Code of Practice of 14 October 2021 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that the majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. A board member is generally considered to be independent when he or she does not have any personal, material business or other relationships that may influence his or her view and decisions as a board member.

#### 11.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the new directors of the Company who are expected to be nominated following completion of the Business Combination, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or any of its subsidiaries.

##### Proposed new board members

##### **Emanuele Lauro, to be nominated for Vice Chairman**

Emanuele Lauro (full name: Emanuele A. Lauro) joined the Scorpio group of companies in 2003 and has continued to serve there in a senior management position since 2004. He is the founder, Chairman and Chief Executive Officer of Scorpio Tankers Inc. since its initial public offering in April 2010. Mr. Emanuele Lauro also founded and serves as Chairman and Chief Executive Officer of Eneti, which was formed in 2013. Over the course of the last several years, he has founded and developed several ventures such as the Scorpio Pools, which became a leading ship manager of more than 250 vessels in the international markets. Mr. Emanuele Lauro also founded Scorpio Logistics, which owns and operates specialised assets engaged in the transshipment of dry cargo commodities and invests in coastal transportation and port infrastructure developments in Asia and Africa since 2007. He is the President of the Monaco Chamber of Shipping and is also a member of the Advisory Board of Fordham University.

*Current other board of directors and executive management positions*

*Board of directors:*

Scorpio Tankers Inc. (Chairman), Scorpio Holdings Limited (Director), Fordham University (member of Advisory Board), Monaco Chamber of Shipping (President).

*Executive management position(s):*

Scorpio Tankers Inc. (Chief Executive Officer), Scorpio Holdings Limited (Chief Executive Officer).

*Previous board of directors and executive management positions held during the last five years*

*Board of directors:*

Standard Protection and Indemnity Club (Director), Hermitage Offshore Services Ltd. (formerly Nordic American Offshore Ltd.) (Director).

*Executive management position(s):*

Hermitage Offshore Services Ltd. (formerly Nordic American Offshore Ltd.) (Chief Executive Officer).

##### **James Nish, to be nominated as board member and for Chair of the Audit Committee**

James Nish (full name: James B. Nish) has served as director of Eneti since January 2016 and chairman of its audit committee since 2023. Mr. Nish has over 30 years of experience in investment banking, serving clients across a variety of international industrial markets. Since 2015, Mr. Nish has served as a board member and Chairman of the Audit Committee of Gibraltar Industries, Inc., a manufacturer of products serving the renewable energy, growing and processing, home improvement, and infrastructure markets, and was also appointed as Chairman of its Capital Structure and Asset Management Committee in 2018. Mr. Nish has also served as the lead director of Alert360 Home Security Business, a private company that provides security alarm monitoring and related

home automation services to subscribers in the United States, since 2014. From 2008 to 2012, Mr. Nish was Group Head of Middle Corporate Investment Banking at J.P. Morgan. From 1986 to 2008, Mr. Nish served as Co-Chairman of the Investment Banking Commitment Committee and Group Head of the General Industries Group of Bear Stearns & Co. Inc., where he organised and managed investment banking coverage of a diversified group of industrial companies.

*Current other board of directors and executive management positions*      *Board of directors:*  
Eneti Inc. (Director), Gibraltar Industries, Inc. (Chairman of Audit Committee and Capital Structure and Asset Management Committee), Alert360 Home Security Business.

*Executive Management position(s):* None.

*Previous board of directors and executive management positions held during the last five years*      *Board of directors:* None.  
*Executive management position(s):* None.

### 11.3 Committees

#### 11.3.1 Audit committee

The Board of Directors has established an audit committee. The members of which as at the date of this Prospectus are Ditlev Wedell-Wedellsborg (Chair) and Andrea Abt, who both are members of the Board of Directors. James Nish is expected to be nominated for Chair of the audit committee following an extraordinary general meeting expected to be held in February 2024 following completion of the Offer, where Cadeler's Nomination Committee is expected to nominate for election James Nish as board member. The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate systems and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Company.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. Both Ditlev Wedell-Wedellsborg and Andrea Abt have relevant qualifications within accounting and financial matters.

#### 11.3.2 Remuneration committee

The Board of Directors has established a remuneration committee. The members at the date of this Prospectus are Jesper T. Lok (Chair) and Andreas Sohmen-Pao, who are both members of the Board of Directors. The primary purpose of the remuneration committee is to advise the Board of Directors on salaries and other remuneration for Executive Management and the Board of Directors. The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

#### 11.3.3 Nomination committee including brief biography of the new external Nomination Committee Member

The Company has a nomination committee established and elected by the general meeting. Following the Business Combination, the nomination committee will continue to be composed of external members Sophie Smith (Chair), Bjarte Bøe and Elaine Yew Suen. Each of the members of the nomination committee is either employed by a company in the BW Group or serves as an independent member of the nomination committee of another company in the BW Group. The members of the nomination committee as at the date of this Prospectus are external members Sophie Smith (Chair) and Bjarte Bøe and Elaine Yew Suen. The members of the nomination committee are elected by the general meeting for a period of one or two years. The nomination committee shall make recommendations to the general meeting regarding election of shareholder elected members to the Board of Directors and election of members to the nomination committee. The nomination committee shall furthermore make recommendations to the Board of Directors regarding remuneration of the members of the nomination committee as well as

remuneration of the members of the Board of Directors, which is resolved by the general meeting pursuant to a proposal from the Board of directors.

## 11.4 Executive Management

### 11.4.1 Overview

The Company's registered business address, Arne Jacobsens Allé 7, 7<sup>th</sup> floor, 2300 Copenhagen S, Denmark, serves as c/o address for the Executive Management.

The Company's Executive Management comprises of the following members. No changes to the composition of the Executive Management are contemplated to be made in connection with the completion of the Business Combination.

<b>Name</b>	<b>Position</b>	<b>Employed From</b>
Mikkel Gleerup	CEO	2017
Peter Brogaard Hansen	CFO	2022

### 11.4.2 Brief biographies of the members of the Executive Management

Set out below are brief biographies of the members of the Executive Management, along with disclosures about the companies and partnerships of which each member of the Executive Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or its subsidiaries.

#### **Mikkel Gleerup, CEO**

Mikkel Gleerup has been with the Company since 2017 and has been the CEO since November 2017. He has previously held the position as COO from February 2017. Mr. Gleerup has more than 16 years' experience in the offshore wind segment, with, inter alia, experience from Siemens Wind Power, Global Marine Systems Ltd. and A.P. Moller-Maersk.

<i>Current other Board of Directors and Executive Management positions</i>	<i>Board of Directors:</i> None. <i>Executive Management position(s):</i> None.
<i>Previous Board of Directors and Executive Management positions held during the last five years</i>	<i>Board of Directors:</i> Cadeler A/S (Board member). <i>Executive Management position(s):</i> Global Marine Systems Limited (China and UK) (Managing director), S.B. Submarine Systems Co. Ltd. (Managing director).

#### **Peter Brogaard Hansen, CFO**

Peter Brogaard Hansen joined the Company in 2022 and has been the CFO since June 2022. Mr. Hansen has significant experience in the shipping industry and finance, including from his time at Torm Plc. where he prior to joining the Company worked as vice-president in group finance and held various board positions in the Torm's subsidiaries.

<i>Current other Board of Directors and Executive Management positions</i>	<i>Board of Directors:</i> None. <i>Executive Management position(s):</i> None.
<i>Previous Board of Directors and Executive Management positions held during the last five years</i>	<i>Board of Directors:</i> DK Vessel Holdco K/S (Board member), Vesselco 3 K/S (Board member), VesselCo 5 K/S (Board member), VesselCo 6 K/S (Board member).

*Executive Management position(s):*

Torm A/S (Vice president, group finance), DK Vessel Holdco GP ApS (Member of executive management), Vesselco A ApS (Member of executive management), Vesselco C ApS (Member of executive management), VesselCo E ApS (Member of executive management), VesselCo F ApS (Member of executive management).

**11.5 Disclosure of conflicts and interests**

It follows from the Danish statutory corporate law that a member of the Board of Directors or the Executive Management shall not participate in the preparation, discussions or the decision-making process concerning (a) an agreement between the Company (or another company within the Cadeler Group) and the member in question, (b) legal proceedings between the member in question and the Company (or another company within the Cadeler Group) or, (c) an agreement between the Company (or another company within the Cadeler Group) and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the Cadeler Group's interests.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and members of the Board of Directors or Executive Management, including any family relationships between such persons as at the date of this Prospectus except that Andreas Sohmen-Pao holds positions at BW Group that controls the Company's major shareholder, BW Altor. The Board of Directors will convene for an extraordinary general meeting expected to be held in February 2024 following completion of the Offer, where it is expected that Cadeler's Nomination Committee will nominate for election to the Board of Directors Emanuele Lauro as Vice Chairman. Emanuele Lauro is affiliated with Eneti and the Scorpio Holdings. Following the Business Combination, the nomination committee will continue to be composed of external members Sophie Smith (Chair), Bjarte Bøe and Elaine Yew Suen. Each of the members of the nomination committee is either employed by a company in the BW Group or is an independent member of the nomination committee of a company in the BW Group.

**11.6 Statement of past records**

During the past five years preceding the date of this Prospectus, no member of the Board of Directors, the Executive Management nor Emanuele Lauro and James Nish, the two new board members that are expected to be nominated for election as members of Board of Directors by Cadeler's Nomination Committee has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company, except as follows:

Jesper T. Lok was chairman of G&O Investment A/S, which was dissolved after merger in 2022.

Ditlev Wedell-Wedellsborg was chairman of HS Kolding ApS, which was voluntarily dissolved by declaration in 2019.

Emanuele Lauro was the Chief Executive Officer and director of Nordic American Offshore Ltd., which filed for bankruptcy in 2020 and was wound down in 2021.

Peter Brogaard Hansen was member of the board of directors of the following companies which was dissolved DK Vessel Holdco K/S (2021), Vesselco 3 K/S (2020), VesselCo 5 K/S (2020), VesselCo 6 K/S (2020). Moreover, he was a member of the executive management of the following companies that were voluntarily dissolved by declaration DK Vessel Holdco GP ApS (2021), Vesselco A ApS (2020), Vesselco C ApS (2020), VesselCo E ApS (2021), VesselCo F ApS (2020).

## 11.7 Employees and Incentive Programmes

### 11.7.1 Employees

For more information on employees please refer to Section 6.10 "Employees".

### 11.7.2 Cash bonus

#### 11.7.2.1 Annual Cash Bonus

The Executive Management and selected employees may receive an annual cash bonus of up to 12 months of salary. This bonus is given at the discretion of the Board of Directors and paid in cash the following January. In addition, other employees may receive an annual cash bonus up to three months' salary based on company, team and individual performance targets. The bonus is paid in cash at the end of the calendar year. Bonuses to key management and selected employees are expensed and part of the accruals.

The maximum annual value of a cash bonus may not exceed 200% of the fixed annual salary at the time of grant.

Cadeler has the option of reclaiming, in full or in part, granted incentive remuneration in certain situations, including where incentive remuneration was awarded or paid out on the basis of information which subsequently proved to be incorrect. During the financial year ended 31 December 2022, no incentive remuneration was reclaimed.

For the financial year 2022, the Executive Management received total cash bonuses of EUR 481,779 while the total base salary was EUR 667,621.

#### 11.7.2.2 Cash bonus in connection with the Business Combination

In connection with and subject to completion of the Business Combination, certain employees involved in the Transaction, including the Executive Management, will receive cash transaction bonus payments in an aggregate approximate amount of EUR 0.7 million.

The table below provides an overview of transaction bonus to be paid to the Executive Management and other employees, subject to completion of the Business Combination:

Name	Transaction bonus (EUR million)
<b>Executive Management</b>	
Mikkel Gleerup, CEO .....	0.4
Peter Brogaard Hansen, CFO.....	0.1
Other employees .....	0.2
<b>Total .....</b>	<b>0.7</b>

### 11.7.3 Share-based incentives

The members of the Executive Management and certain employees may be eligible to receive share-based incentives including RSUs and options. The maximum annual value of a share-based incentive grant may not exceed 200% of the fixed annual salary at the time of grant.

#### 11.7.3.1 Restricted Share Units ("RSUs")

The Executive Management and selected employees may be granted RSUs under Cadeler's long-term incentive programme. Each RSU grants the right to the participants to subscribe for or acquire one share in Cadeler following a vesting period which has been set to two and a half (2.5) years from the date of the grant previously. Further, the conditions for vesting of RSUs are (i) the participant remaining employed within the Cadeler Group throughout the RSU vesting period, or the participant becoming a good leaver during the RSU vesting period in which case the participant will be entitled to receive a pro rata allocation, (ii) the participant having complied in all respects with the general terms and conditions of Cadeler's long-term incentive programme, and (iii) the participant being alive when the RSU vesting period expires.

Upon expiration of the vesting period for the RSUs, a participant will be entitled to receive a number of Shares equivalent to the number of vested RSUs. The delivery of Shares to the participant after the RSU vesting period will be effectuated in a manner determined by the Board of Directors.

A participant will not be deemed to be the owner or holder of ownership rights or any other rights in respect of the RSUs in Cadeler until (i) the RSUs have vested and the instructions to receive the RSUs have been complied with and (ii) a participant's ownership of the Shares underlying the vested RSUs has been registered in Cadeler's shareholders' register.

The granting of RSUs is subject to a claw-back if the conditions for vesting of any RSU are based on fraud, wilful misconduct, gross negligence, incorrect or misleading information, or if the conditions have otherwise not been fulfilled. Cadeler is in that case entitled to (a) consider the RSUs as lapsed without compensation to the participant, (b) recalculate and/or adjust accordingly the number of RSUs to be granted and/or (c) require redelivery to Cadeler of any Shares having been delivered to the participant after vesting of the RSUs or repayment of the cash settlement amount, as applicable.

#### Restricted Share Units 2021

The Executive Management and selected employees have been granted a total of 121,253 RSUs as at the date of this prospectus, without consideration related to the financial year ended 31 December 2021. Each RSU allows the participant to receive one Share upon vesting. The RSUs will vest on 1 July 2024 and expire on 31 July 2024. Vesting of the RSUs is conditional upon continued employment within the Cadeler Group. The total number of potential Shares that could be delivered pursuant to RSUs issued under this programme is 121,253, corresponding to approximately 0.06% of the current share capital and approximately 0.04% of the share capital following completion of the Business Combination.

Name	RSUs 2021				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award Date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
<b>Executive Management</b>							
Mikkel Gleerup, CEO.....	1 January 2022	—	1 July 2024	31 July 2024	55,430	0.03%	0.02%
Peter Brogaard Hansen, CFO.....	—	—	—	—	—	—	—
Other employees.....	1 January 2022	—	1 July 2024	31 July 2024	65,823	0.03%	0.02%
<b>Total.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>121,253</b>	<b>0.06%</b>	<b>0.04%</b>

(1) Numbers shown in this column are illustrative and assumes that all RSUs vest, that all Eneti Stockholders accept the Offer to exchange their Eneti Common Stock for Shares and no cash is paid in respect of any fractional ADSs and do therefore not reflect the actual percentage in the Offer.

#### Restricted Share Units 2022

The Executive Management and selected employees have been granted a total of 395,200 RSUs as at the date of this prospectus, without consideration related to the financial year ended 31 December 2022. Each RSU allows the participant to receive one Share upon vesting. The RSUs will vest on 1 July 2025 and expire on 1 January 2028. Vesting of the RSUs is conditional upon continued employment within the Cadeler Group. The total number of potential Shares that could be delivered pursuant to RSUs issued under this programme is 395,200, corresponding to approximately 0.20% of the current share capital and approximately 0.13% of the share capital following completion of the Business Combination.

The table below provides an overview of awards granted to the Executive Management and other employees in 2022 based on the incentive programmes described above.

Name	RSUs 2022				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award Date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
<b>Executive Management</b>							
Mikkel Gleerup, CEO.....	1 January 2023	—	1 July 2025	1 January 2028	130,416	0.07%	0.04%
Peter Brogaard Hansen, CFO.....	1 January 2023	—	1 July 2025	1 January 2028	59,280	0.03%	0.02%

Name	RSUs 2022				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award Date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
Other employees .....	1 January 2023	—	1 July 2025	1 January 2028	205,504	0.10%	0.07%
<b>Total</b> .....	—	—	—	—	<b>395,200</b>	<b>0.20%</b>	<b>0.13%</b>

(1) Numbers shown in this column are illustrative and assumes that all RSUs vest, that all Eneti Stockholders accept the Offer to exchange their Eneti Common Stock for Shares and no cash is paid in respect of any fractional ADSs and do therefore not reflect the actual percentage in the Offer.

### 11.7.3.2 Options

Each stock option gives the holder the right, but not the obligation, to do one of the following (at Cadelero's election) upon rightful exercise of the option (i) subscribe for new Shares, or (ii) purchase one existing Share with a nominal value of DKK 1.00. Exercise of options is subject to the options (i) being granted, (ii) vesting and (iii) not having been forfeited.

#### Options 2021

The Executive Management and selected employees have been granted a total of 121,253 options, without consideration related to the financial year ended 31 December 2021. Each option allows for the purchase of one Share and will vest on 1 May 2024 and expire on 30 April 2027. The exercise price is NOK 36.02. Vesting is conditional upon continued employment within Cadelero. The total number of potential Shares that could be delivered from option granted under this programme is 121,253, corresponding to approximately 0.06% of the current share capital and approximately 0.04% of the share capital following completion of the Business Combination.

The table below provides an overview of awards granted to the Executive Management and other employees based on the incentive programmes described above.

Name	Options 2021				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award Date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
<b>Executive Management</b>							
Mikkel Gleerup, CEO .....	1 January 2022	36.02	1 May 2024	30 April 2027	55,430	0.03%	0.02%
Peter Brogaard Hansen, CFO .....	—	—	—	—	—	—	—
Other employees .....	1 January 2022	36.02	1 May 2024	30 April 2027	65,823	0.03%	0.02%
<b>Total</b> .....	—	—	—	—	<b>121,253</b>	<b>0.06%</b>	<b>0.04%</b>

(1) Numbers shown in this column are illustrative and assumes that all options vest, that all Eneti Stockholders accept the Offer to exchange their Eneti Common Stock for Shares and no cash is paid in respect of any fractional ADSs and do therefore not reflect the actual percentage in the Offer.

#### Options 2022

The Executive Management and selected employees have been granted a total of 554,299 options, without consideration related to the financial year ended 31 December 2022. Each option allows for the purchase of one Share and will vest on 5 May 2025 and expire on 4 May 2028. The exercise price is NOK 40.24. Vesting is conditional upon continued employment within Cadelero. The total number of potential Shares that could be delivered from options granted under this programme is 554,299, corresponding to approximately 0.28% of the current share capital and approximately 0.18% of the share capital following completion of the Business Combination.

The table below provides an overview of awards granted to the Executive Management and other employees based on the incentive programmes described above.

Name	Options 2022				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
<b>Executive Management</b>							
Mikkel Gleerup, CEO.....	30 June 2022	40.24	5 May 2025	4 May 2028	221,719	0.11%	0.07%
Peter Brogaard Hansen, CFO.....	30 June 2022	40.24	5 May 2025	4 May 2028	67,440	0.03%	0.02%
Other employees .....	30 June 2022	40.24	5 May 2025	4 May 2028	265,140	0.13%	0.09%
<b>Total.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>554,299</b>	<b>0.28%</b>	<b>0.18%</b>

(1) Numbers shown in this column are illustrative and assumes that all options vest.

### Options 2023

The Executive Management and selected employees have been granted a total of 1,185,600 options, without consideration related to the financial year ended 31 December 2023. Each option allows for the purchase of one Share and will vest on 29 August 2026 and expire on 29 August 2029. The exercise price is NOK 45.49. Vesting is conditional upon continued employment within Cadeler. The total number of potential Shares that could be delivered from options granted under this programme is 1,185,600, corresponding to approximately 0.6% of the current share capital and approximately 0.38% of the share capital following completion of the Business Combination.

The table below provides an overview of awards granted to the Executive Management and other employees based on the incentive programmes described above.

Name	Options 2023				Number of shares, assuming all are exercised	Illustrative percentage of share capital	
	Award date	Exercise price (NOK)	Vesting time	Expiration date	At date of prospectus	At date of prospectus	After completion of Business Combination, if fully exercised <sup>(1)</sup>
<b>Executive Management</b>							
Mikkel Gleerup, CEO.....	29 August 2023	45.49	29 August 2026	29 August 2029	385,320	0.20%	0.12%
Peter Brogaard Hansen, CFO.....	29 August 2023	45.49	29 August 2026	29 August 2029	237,120	0.12%	0.08%
Other employees .....	29 August 2023	45.49	29 August 2026	29 August 2029	563,160	0.30%	0.18%
<b>Total.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,185,600</b>	<b>0.62%</b>	<b>0.38%</b>

(1) Numbers shown in this column are illustrative and assumes that all options vest.

## 11.7.4 Remuneration of Management of Eneti and Eneti's incentive programmes

### 11.7.4.1 Remuneration of the management of Eneti

For the year ended 31 December 2022, Eneti paid an aggregate compensation to the executive management and the board of directors of Eneti of approximately USD 5.3 million paid by Eneti.

### 11.7.4.2 Eneti's equity incentive plan

The Board of Directors of Eneti has adopted an equity incentive plan (the "**Equity Incentive Plan**"), under which directors, officers, and employees of the Eneti Group, as well as employees of affiliated companies, are eligible to receive incentive stock options and non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units and unrestricted common shares. As at 26 October 2023, Eneti had reserved a total of 3,199,954 Eneti Common Stock for issuance under the Equity Incentive Plan, subject to adjustment for changes in capitalisation as provided in the Equity Incentive Plan. The Equity Incentive Plan is administered by Eneti's compensation committee.

As at 26 October 2023, an aggregate of 1,726,918 shares of unvested restricted stock have been awarded and are outstanding under the Equity Incentive Plan. Pursuant to the terms of the Business Combination Agreement, all unvested shares of restricted stock issued and outstanding as at the expiration of the Offer have accelerated and vested immediately prior to the expiration of the Offer and automatically be exchanged for the Offer Consideration, subject to the conditions of the Offer having been satisfied or waived.

## 12 RELATED PARTY TRANSACTIONS

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since the financial year ended 31 December 2022 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

### 12.1 Cadeler Related Party Transactions

Members of the Board of Directors, the Executive Management and Cadeler's major shareholder, BW Altor, are considered related parties as they are either members of the Board of Directors or the Executive Management or exercise significant influence over Cadeler and the Cadeler Group's operations. In addition, with effect from 1 January 2023, Swire Pacific is no longer considered a related party under IFRS due to its reduced ownership percentage and the fact that it no longer is represented on the Board of Directors. Related parties also include such persons' close family members, undertakings in which such persons have significant interests as well as other affiliates.

As at the date hereof, BW Altor owns 30.84% of the Shares and Swire Pacific owns 15.11% of the Shares.

For the six months ended 30 June 2023, there were no material transactions between Cadeler or any company of the Cadeler Group and either BW Altor and/or Swire Pacific (or their respective affiliates) other than the transactions described below, which were each, in Cadeler's management's opinion, entered into at arm's length and in the ordinary course of business.

#### 12.1.1 Guarantees provided by BW Group

BW Group has provided COSCO with four guarantees in respect of the sums payable by Cadeler in accordance with the contract for the construction of certain newbuilt X-class and F-class wind turbine installation vessels in 2021 and 2022. Under this guarantee arrangement, certain fees are payable by Cadeler to BW Group until the guarantees are discharged in full.

#### 12.1.2 Bunker supply from Hafnia Pools (affiliate of BW Group)

In April 2022, Hafnia Pools Pte Ltd, which is an affiliate of BW Group, and Cadeler entered into a service level agreement pursuant to which Hafnia Pools Pte Ltd agreed to supply marine bunker oil and related products to Cadeler's vessels in the port of Rotterdam and other ports in the Rotterdam area at market rates. The agreement includes standard terms and conditions, including related to late payments, termination, a cap on the liability of Hafnia Pools Pte Ltd and indemnification for third-party claims raised by suppliers of the fuel against Hafnia Pools Pte Ltd.

The below table shows the amount paid or received from related parties during the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 and has been derived from the Cadeler Group Interim Condensed Consolidated Financial Statements.

(EUR'000)	Six months ended 30 June		Year ended 31 December
	2023	2022	2022
	<i>Unaudited</i>		
<b>Sales and purchases of goods and services</b>			
Costs related to guarantees fees to BW Group Limited .....	(3,746)	(2,086)	(5,307)
Costs related to bunker supply to Hafnia Pools Pte Ltd (Member of BW Group).....	(1,595)	(952)	(2,537)
Cost related to training courses to BM Maritime Pte. Ltd. ....	(9)	—	—
Cost related to share lending fees to BW Altor Pte. Ltd. ....	—	—	(85)
Cost related to travel expenses for board meetings to BW Maritime Pte. Ltd. ....	—	—	(3)
Costs related to performance guarantees to Swire Pacific Offshore Holdings Group.....	—	(157)	(157)
Crew hire expenses paid to the Swire Pacific Offshore Holdings Group.....	—	(115)	(115)
Payables to BW Altor Pte. Ltd. at reported period .....	—	—	85
Payables to BW Maritime Pte. Ltd at reported period.....	—	—	3
Payables to Hafnia Pools Pte Ltd at reported period.....	271	492	1

(1) Payments relate to expenses payable to the Chairman of Cadeler.

(2) Costs related to reimbursable and invoices received following termination crewing agreement.

(3) Management fee payable pursuant to a crewing agreement, which terminated in November 2021.

In addition, Cadeler has not had significant transactions with the members of the Board of Directors and the Executive Management apart from remuneration and expenses. Cadeler has not provided or granted any loans or guarantees to its directors or executive management.

## 12.2 Eneti Related Party Transactions

The disclosure related to Eneti's related party transaction has been prepared in accordance with SEC rules for the Form 20-F annual report. During the financial years ended 31 December 2022, 2021 and 2020, related party transactions accounted for approximately 0.5%, 1.5% and 9.1% of total revenue during each period respectively. In addition, for the six months ended 30 June 2023, related party transactions accounted for 3.2% of total revenue of Eneti.

### 12.2.1 Interests of Eneti and its directors in the Offer

Certain of Eneti's officers and directors have interests in the Business Combination that are different from, or in addition to, those of other Eneti Stockholders generally. Eneti's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Business Combination Agreement and in recommending to Eneti Stockholders that they tender their shares of Eneti Common Stock in connection with the Offer. These interests include, among other things, that in accordance with the terms of Eneti's incentive programme, all outstanding and unvested restricted stock awards of Eneti's directors and officers will immediately vest in connection with the consummation of the Offer and will be automatically exchanged into the right to receive the Offer Consideration, payments of change of control bonuses and severance payments under Eneti's change in control severance agreements and certain indemnification obligations. In addition, certain of the named executive officers of Eneti are party to employment contracts with Eneti that entitle them to receive certain severance and change of control payments in connection with the consummation of the Offer and the termination of their employment with Eneti. In connection with the Business Combination, the named executive officers party to the Eneti employment agreements have entered into waiver agreements with Eneti pursuant to which they have agreed to waive approximately USD 54.5 million, in aggregate, of payments to which they could be entitled to under the employment contracts following the completion of the Offer in exchange for the payment, in aggregate, of USD 45.0 million of severance and change of control payments under the employment contracts. The payment of this amount to those named executive officers who are parties to such waiver agreements is subject to the consummation of the Offer and the termination of such executives' employment by Eneti, and will constitute the satisfaction in full of all severance and change of control payments under their employment contracts.

### 12.2.2 Management of Eneti's Fleet

#### 12.2.2.1 Commercial and Technical Management Agreements – Master Agreement

Eneti's drybulk vessels were commercially managed by Scorpio Commercial Management S.A.M. ("**SCM**"), an entity controlled by the Lolli-Ghetti family of which Emanuele Lauro, Eneti's co-founder, Chairman and Chief Executive Officer, and Filippo Lauro, Eneti's Vice President, are members, and technically managed by Scorpio Ship Management S.A.M. ("**SSM**"), an entity controlled by the Lolli-Ghetti family, pursuant to the master agreement between Eneti, SCM, and SSM dated 27 September 2013, which could have been terminated by any party upon 24 months' notice, unless terminated earlier in accordance with its terms. In the event of a sale of one or more drybulk vessels, a notice period of three months and a payment equal to three months of management fees will apply, provided that the termination did not amount to a change of control, including a sale of all or substantially all drybulk vessels, in which case a payment equal to 24 months of management fees will apply as was the case in the fourth quarter of 2020, when the Eneti Board of Directors authorised, as part of Eneti's transition to a sustainable future, to sell its remaining drybulk vessels and exit the drybulk sector during 2021.

SCM's commercial management services included securing employment for Eneti's drybulk vessels in the spot market or on time charters. SCM also managed the Scorpio Pools (spot market-oriented vessel pools) including the Scorpio Ultramax Pool, the Scorpio Kamsarmax Pool and the Scorpio Capesize Pool in which most of Eneti's owned, finance leased and time chartered-in drybulk vessels were employed and from which a significant portion of Eneti's revenue was generated. For commercial management of any of Eneti's drybulk vessels that did not operate in one of these pools, Eneti paid SCM a daily fee of USD 300 per vessel, plus a 1.75% commission on the gross revenues per charter fixture. The Scorpio Ultramax Pool and Scorpio Kamsarmax Pool participants, including Eneti and third-party owners of similar vessels, paid SCM a pool management fee of USD 300 per vessel per day, plus a 1.75% commission on the gross revenues per charter fixture.

SSM's technical management services included providing technical support, such as arranging the hiring of qualified officers and crew, supervising the maintenance and performance of drybulk vessels, purchasing supplies, spare parts and new equipment, arranging and supervising drydocking and repairs, and monitoring regulatory and classification society compliance and customer standards. Eneti paid SSM an annual fee of USD 160,000 plus charges for certain itemised services per drybulk vessel to provide technical management services for each of Eneti's owned or finance leased drybulk vessels. In addition, representatives of SSM, including certain subcontractors, previously provided Eneti with construction supervisory services while Eneti's drybulk vessels were being constructed in shipyards. For these services, Eneti compensated SSM for its direct expenses, which varied between USD 200,000 and USD 500,000 per vessel.

#### 12.2.2.2 Technical Support Agreement

On 20 October 2021, Eneti entered into a technical support agreement with SSM, a related party, pursuant to which SSM provides technical advice and services to Eneti in connection with the construction of the Eneti Newbuilding WTIVs at Hanwha. In consideration for these services, Eneti paid SSM a fee of USD 671,200, and thereafter, will pay a monthly fee in the amount of USD 41,667.

#### 12.2.2.3 Administrative Services Agreement

Effective 21 September 2021, Eneti entered into the Amendment No. 1 to Administrative Services Agreement (the "**Amended Administrative Services Agreement**") with SSH, a related party, for the provision of administrative staff, office space and accounting, legal compliance, financial and information technology services for which Eneti reimburses SSH for the direct and indirect expenses incurred while providing such services. The services provided to Eneti by SSH may be sub-contracted to other entities.

In addition, SSH has agreed with Eneti not to own any vessels engaged in seabed preparation, transportation, installation, operation and maintenance activities related to offshore wind turbines so long as the Amended Administrative Services Agreement is in full force and effect. The agreement may be terminated by either party providing three months' notice.

#### 12.2.2.4 Other Related Party Transactions

For the year ended 31 December 2021, Eneti paid an aggregate USD 30.0 million to its senior management due to provisions in the employment contracts triggered by the acquisition of Seajacks. Eneti was required to incur these costs at the time of the transaction in order to avoid adverse U.S. tax consequences. The U.S. senior executive officers receiving these payments have agreed not to receive salaries for a period of three years and bonuses for a period of four years.

During the year ended 2021, Eneti transferred the existing lease finance arrangements of the SBI Tango, SBI Echo, and SBI Hermes, Ultramax bulk carriers, and SBI Rumba and SBI Samba, Kamsarmax bulk carriers built in 2015, to affiliates of SHL, a related party, for consideration of USD 16.0 million.

During the year ended 31 December 2020, Eneti time-chartered out four Kamsarmax vessels to the Scorpio Kamsarmax Pool for a period of 24-27 months at rates linked to the building price index ("**BPI**").

In October 2018, Eneti invested USD 100.0 million in Scorpio for approximately 54.1 million shares (which was subsequently adjusted to 5.4 million shares after a one-for-ten reverse stock split effected by Scorpio on 18 January 2019), or 10.9% (as at 12 October 2018), of Scorpio's issued and outstanding common shares. The investment was part of a larger USD 337.0 million equity raise by Scorpio through a public offering of its common shares. Scorpio is a large international shipping company incorporated in the Republic of the Marshall Islands engaged in seaborne transportation of refined petroleum products. Eneti and Scorpio have a number of common shareholders. They also share a number of directors and officers, including Mr. Emanuele Lauro who serves as the Chairman and Chief Executive Officer of both companies, Mr. Robert Bugbee, who serves as President and a Director of both companies, Mr. Cameron Mackey, who serves as Chief Operating Officer of both companies, and Mr. Filippo Lauro, who serves as Vice President of both companies. In October 2019, the Eneti Board of Directors declared a one-time special stock dividend to the Eneti Stockholders of an aggregate of approximately one million shares of common stock of Scorpio. Following the payment of the special dividend, Eneti continued to own approximately 4.4 million common shares of Scorpio. In May 2020, Eneti sold 2.25 million shares of Scorpio for aggregate net proceeds of approximately USD 42.7 million. In August 2022, Eneti sold the remaining 2.16

million common shares of Scorpio it held for aggregate net proceeds of approximately USD 82.5 million, of which approximately USD 50.0 million of shares were sold to Scorpio. There were no other significant transactions between Eneti and Scorpio.

The fees of certain consultants and the salaries of certain Seajacks employees are allocated to Eneti for services performed for Eneti.

Eneti paid a related party port agent for supply and logistical services for Eneti's drybulk vessels, which were charged as vessel operating costs.

Eneti paid a related bunker supplier for bunkers used by Eneti's drybulk vessels, which were charged as voyage expenses.

Eneti pays a related party travel service provider for travel services, such as flights, which are charged as general and administrative services.

As part of the Seajacks transaction, Eneti issued subordinated redeemable notes totalling USD 70.7 million, with a final maturity of 31 March 2023 and which bore interest at 5.5% until 31 December 2021 and 8.0% afterwards, to the former owners of Seajacks, who, in the aggregate, currently hold approximately 8.2 million common shares of Eneti. The redeemable notes were repaid in May 2022.

Eneti also assumed USD 87.7 million of subordinated, non-amortising debt due in September 2022 and owed to financial institutions with guarantees provided by the former owners of Seajacks to whom Eneti paid a fee of 0.3% of the outstanding balance through November 2021 and 5.0% afterwards. This debt was repaid in February 2022.

### 12.2.3 Related Party Balances

For the six months ended 30 June 2023 and 2022, Eneti had the following transactions with related parties, which have been included in the Eneti Group H1 Interim Financial Statements:

<i>(USD'000)</i>	<b>For the six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	Unaudited	
Vessel operating cost:		
Bunker supplier .....	874	—
Port agent.....	—	5
<b>Total vessel operating cost.....</b>	<b>874</b>	<b>5</b>
General and administrative expense:		
SCM .....	53	24
SSH .....	436	313
SUK.....	140	321
Scorpio Kamsarmax Pool.....	(3)	(22)
Scorpio Ultramax Pool .....	(36)	(85)
<b>Total general and administrative expense.....</b>	<b>590</b>	<b>551</b>
Income from equity investment:		
Scorpio Tankers Inc. ....	—	47,197
Financial expense, net		
Marubeni Corporation .....	—	804
INCJ, Ltd .....	—	700
Mitsui O.S.K, Lines Ltd.....	—	51
<b>Total financial expense, net.....</b>	<b>—</b>	<b>1,555</b>

For the years ended 31 December 2022, 2021 and 2020, Eneti had the following transactions with related parties, which have been included in the Eneti Group's Consolidated Financial Statements. Information in the below table has been derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements:

(USD'000)

	For the year ended 31 December		
	2022	2021	2020
Vessel revenue:			
Scorpio Kamsarmax Pool .....	—	10,754	48,930
Scorpio Ultramax Pool .....	—	5,638	81,682
<b>Total vessel revenue.....</b>	<b>—</b>	<b>16,392</b>	<b>130,612</b>
Voyage expense:			
Scorpio Commercial Management S.A.M .....	—	2,582	1,449
Bunker supplier .....	—	2,853	1,844
<b>Total voyage expense.....</b>	<b>—</b>	<b>5,435</b>	<b>3,293</b>
Vessel operating cost			
Scorpio Ship Management S.A.M .....	—	2,799	11,547
Port agent .....	4	293	399
<b>Total vessel operating cost.....</b>	<b>4</b>	<b>3,092</b>	<b>11,946</b>
General and administrative expense:			
Scorpio Commercial Management S.A.M .....	47	220	71
Scorpio Ship Management S.A.M .....	—	13	148
Scorpio Services Holding Limited .....	567	1,783	5,992
Scorpio UK Limited.....	458	1,119	1,869
Eneti Senior Management.....	—	30,000	—
Scorpio Kamsarmax Pool .....	(158)	—	—
Scorpio Ultramax Pool.....	(303)	—	—
Travel provider .....	—	—	23
<b>Total general and administrative expense.....</b>	<b>611</b>	<b>33,135</b>	<b>8,103</b>
Income (loss) from equity investment:			
Scorpio Tankers Inc.....	<b>55,538</b>	<b>4,353</b>	<b>(105,384)</b>
Loss (gain) on termination fees for assets held for sale:			
Scorpio Commercial Management S.A.M .....	—	4,582	17,250
Scorpio Ship Management S.A.M .....	—	(1,344)	17,789
Scorpio Services Holding Limited .....	—	(1,764)	1,764
<b>Total write down on assets held for sale.....</b>	<b>—</b>	<b>1,474</b>	<b>36,803</b>
Financial expense, net:			
Marubeni Corporation.....	804	782	—
INCJ, Ltd.....	700	680	—
Mitsui O.S.K, Lines Ltd. ....	51	50	—
<b>Total financial expense, net.....</b>	<b>1,555</b>	<b>1,512</b>	<b>—</b>

At 31 December 2022 and 2021 and at 30 June 2023, respectively, Eneti had the following balances with related parties, which have been included in the consolidated balance sheets:

(USD'000)

	As at 30 June	As at 31 December	
	2023	2022	2021
	Unaudited		
<b>Assets</b>			
Due from related parties-current:			
Scorpio Kamsarmax Pool .....	294	297	559
Scorpio Ultramax Pool.....	624	604	1,566
Scorpio Services Holding Limited .....	36	—	—
Bunker Supplier	118	—	—
<b>Total due from related parties-current .....</b>	<b>1,072</b>	<b>901</b>	<b>2,125</b>
Equity investment in Scorpio Tankers Inc.....	—	—	27,607
<b>Liabilities</b>			
Due to related parties-current:			
Scorpio Commercial Management S.A.M .....	41	—	107
Scorpio Services Holding Limited .....	—	5	—
<b>Total due to related parties-current .....</b>	<b>41</b>	<b>5</b>	<b>107</b>
Redeemable notes:			
Marubeni Corporation.....	—	—	27,422
INCJ, Ltd.....	—	—	23,857
Mitsui O.S.K, Lines Ltd. ....	—	—	1,736
<b>Total redeemable notes.....</b>	<b>—</b>	<b>—</b>	<b>53,015</b>

## 13 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES

### 13.1 Selected Historical Consolidated Financial Information of the Cadeler Group

The Company is providing the following selected historical financial information to assist the analysis of the financial aspects of the Business Combination Agreement.

The following selected historical consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows data of the Cadeler Group for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 and for the financial year ended 31 December 2022 with comparative numbers for the year ended 31 December 2021, and the historical consolidated balance sheet data of the Cadeler Group as at 30 June 2023 with comparative numbers as at 30 June 2022 and as at 31 December 2022 with comparative numbers as at 31 December 2021, are derived from Cadeler Group Interim Condensed Consolidated Financial Statements prepared in accordance with IAS 34 and the Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

The information below is only a summary and should be read in conjunction with Section 14 "Operating and Financial Review of the Cadeler Group" and the Cadeler Group Interim Condensed Consolidated Financial Statements and the Cadeler Consolidated Financial Statements, and the notes thereto, which are incorporated by references in this Prospectus.

The historical results included below and elsewhere in this prospectus are not indicative of the future performance of the Cadeler Group or the Combined Company and have been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

#### Consolidated Statement of Profit and Loss and Other Comprehensive Income

(EUR'000)	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Revenue .....	67,773	43,038	106,424	60,938
Cost of sales .....	(25,222)	(23,416)	(49,537)	(38,879)
<b>Gross profit</b> .....	<b>42,551</b>	<b>19,622</b>	<b>56,887</b>	<b>22,059</b>
Administrative expenses.....	(13,112)	(7,009)	(15,696)	(10,925)
<b>Operating profit</b> .....	<b>29,439</b>	<b>12,613</b>	<b>41,191</b>	<b>11,134</b>
Finance income .....	441	532	4,031	1,795
Finance costs.....	(291)	(3,342)	(9,681)	(5,491)
<b>Profit before income tax</b> .....	<b>29,589</b>	<b>9,803</b>	<b>35,541</b>	<b>7,438</b>
Income tax credit/(expense).....	—	(25)	—	13
<b>Profit for the period</b> .....	<b>29,589</b>	<b>9,778</b>	<b>35,541</b>	<b>7,451</b>
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash flow hedges-- changes in fair value <sup>(2)</sup> .....	(3,467)	—	905	—
Cash flow hedges-- interest recycled <sup>(2)</sup> .....	(519)	—	438	—
Cash flow hedges-- cost of hedging .....	(2,651)	—	—	—
<b>Other comprehensive income after tax</b> .....	<b>(6,637)</b>	—	<b>1,343</b>	—
<b>Total comprehensive income for the period, net of tax</b> .....	<b>22,952</b>	<b>9,778</b>	<b>36,884</b>	<b>7,451</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

(2) In the Cadeler Group 2022 Consolidated Financial Statements, the line item shown here as "Cash flow hedges - interest recycled" was included in the line item "Cash flow hedges - changes in fair value".

**Consolidated Condensed Statement of Cash Flows Data**

<i>(EUR'000)</i>	<b>For the six months ended 30 June</b>		<b>For the year ended 31 December<sup>(1)</sup></b>	
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<i>Unaudited</i>			
Net change in working capital.....	(23,988)	6,181	(30,451)	1,927
Net cash from operating activities.....	18,380	29,187	29,036	30,200
Net cash (used in) investing activities.....	(15,574)	(117,458)	(225,408)	(163,375)
Net cash (used in)/provided by financing activities.....	(2,766)	86,077	213,075	71,847
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<b>40</b>	<b>(2,194)</b>	<b>16,704</b>	<b>(61,328)</b>
<b>Cash and cash equivalents at end of the period.....</b>	<b>19,052</b>	<b>114</b>	<b>19,012</b>	<b>2,308</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

**Consolidated Condensed Balance Sheet Data**

<i>(EUR'000)</i>	<b>As at 30 June</b>		<b>As at 31 December<sup>(1)</sup></b>	
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<i>Unaudited</i>			
Total non-current assets.....	617,171	507,164	610,524	400,148
Total current assets.....	81,024	15,809	59,506	24,618
<b>Total assets.....</b>	<b>698,195</b>	<b>522,973</b>	<b>670,030</b>	<b>424,766</b>
<b>Total equity.....</b>	<b>563,827</b>	<b>417,712</b>	<b>540,568</b>	<b>325,256</b>
Total non-current liabilities.....	125,233	37,695	117,664	45,654
Total current liabilities.....	9,135	67,566	11,798	53,856
<b>Total liabilities.....</b>	<b>134,368</b>	<b>105,261</b>	<b>129,462</b>	<b>99,510</b>
<b>Total equity and liabilities.....</b>	<b>698,195</b>	<b>522,973</b>	<b>670,030</b>	<b>424,766</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

**13.2 Selected Historical Consolidated Financial Information of the Eneti Group**

Eneti is providing the following selected historical financial information to assist the analysis of the financial aspects of the Business Combination Agreement.

The following selected historical consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows data of the Eneti Group for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 and for the year ended 31 December 2022 with comparative numbers for the years ended 31 December 2021 and 2020, and the historical consolidated balance sheet data of the Eneti Group as at 30 June 2023 with comparative numbers as at 30 June 2022 and as at 31 December 2022 with comparative numbers as at 31 December 2021 and as at 31 December 2020, are derived from the Eneti Group H1 Interim Condensed Consolidated Financial Statements and the Eneti Group 2022 Consolidated Financial Statements prepared in accordance with U.S. GAAP.

The information below is only a summary and should be read in conjunction with Section 15 "Operating and Financial Review of the Eneti Group" and the Eneti Group H1 Interim Condensed Consolidated Financial Statements and the Eneti Group 2022 Consolidated Financial Statements, and the notes thereto, which are incorporated by reference in this Prospectus.

The historical results included below and elsewhere in this Prospectus are not indicative of the future performance of the Eneti Group or the Combined Company and have been derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements.

## Consolidated Statements of Operations Data

(USD'000)	For the nine months ended 30 September		For the six months ended 30 June		For the year ended 31 December		
	2023	2022	2023	2022	2022	2021	2020
	Unaudited		Unaudited				
<b>Revenue:</b>							
Revenue .....	105,861	152,723	52,665	83,720	199,326	127,641	33,120
Revenue – related party pools.....	—	—	—	—	—	16,392	130,612
<b>Total vessel revenue.....</b>	<b>105,861</b>	<b>152,723</b>	<b>52,665</b>	<b>83,720</b>	<b>199,326</b>	<b>144,033</b>	<b>163,732</b>
<b>Operating expenses:</b>							
Voyage expenses .....	—	—	—	—	—	12,127	6,716
Voyage expenses – related party .....	—	—	—	—	—	5,435	3,293
Vessel operating costs.....	56,468	58,894	36,526	36,847	79,349	49,413	80,860
Vessel operating costs – related party.....	1,949	5	874	5	4	3,092	11,946
Charter hire expense.....	—	—	—	—	—	34,001	21,107
Vessel depreciation .....	16,656	18,530	12,135	12,460	24,597	10,190	48,369
General and administrative expense.....	29,001	30,709	18,699	20,505	40,566	50,819	17,568
General and administrative expense – related party.....	1,085	378	590	551	611	33,135	8,103
(Gain on vessels sold) loss/write down on assets held for sale.....	49,336	—	—	—	—	(24,206)	458,610
Loss/write down on assets held for sale – related party .....	—	—	49,336	—	—	1,474	36,803
<b>Total operating expenses .....</b>	<b>154,495</b>	<b>108,516</b>	<b>118,160</b>	<b>70,368</b>	<b>145,127</b>	<b>175,480</b>	<b>693,375</b>
<b>Operating (loss) income .....</b>	<b>(48,634)</b>	<b>44,207</b>	<b>(65,495)</b>	<b>13,352</b>	<b>54,199</b>	<b>(31,447)</b>	<b>(529,643)</b>
<b>Other income (expense):</b>							
Interest income.....	2,443	223	1,684	11	647	87	210
Gain on bargain purchase of Seajacks .....	—	—	—	—	—	57,436	—
Gain on sale of equity investment .....	—	—	—	—	—	5,382	—
Income (loss) from equity investment – related party.....	—	55,538	—	47,197	55,538	4,353	(105,384)
Foreign exchange (loss) gain .....	648	(4,655)	1,476	(2,321)	(1,816)	1,120	(348)
Financial expense, net.....	(774)	(2,037)	(764)	(397)	(563)	(14,848)	(36,818)
Financial expense – related party .....	—	—	—	(1,555)	(1,555)	(1,512)	—
<b>Total other income (expense) .....</b>	<b>2,317</b>	<b>49,069</b>	<b>2,396</b>	<b>42,935</b>	<b>52,251</b>	<b>52,018</b>	<b>(142,340)</b>
<b>(Loss) income before taxes.....</b>	<b>(46,317)</b>	<b>93,276</b>	<b>(63,099)</b>	<b>56,287</b>	<b>106,450</b>	<b>20,571</b>	<b>(671,983)</b>
Income tax expense .....	2,855	205	4,303	(589)	748	344	—
<b>Net income (loss) after taxes .....</b>	<b>(49,172)</b>	<b>93,071</b>	<b>(67,402)</b>	<b>56,876</b>	<b>105,702</b>	<b>20,227</b>	<b>(671,983)</b>

## Consolidated Condensed Statement of Cash Flows Data

(USD'000)	For the nine months ended 30 September		For the six months ended 30 June		For the year ended 31 December		
	2023	2022	2023	2022	2022	2021	2020
	Unaudited		Unaudited				
Net cash provided by (used in) operating activities.....	8,096	33,243	1,588	(4,702)	63,263	8,242	(38,835)
Net cash provided by investing activities .....	(45,802)	43,768	(42,376)	(35,405)	6,815	550,378	195,505
Net cash used in financing activities.....	(10,532)	(93,298)	(7,022)	(72,824)	(96,828)	(488,645)	(115,198)
<b>Net increase (decrease) in cash, cash equivalents and restricted cash .....</b>	<b>(48,238)</b>	<b>(16,287)</b>	<b>(47,810)</b>	<b>(112,931)</b>	<b>(26,750)</b>	<b>69,975</b>	<b>41,472</b>
<b>Cash, cash equivalents and restricted cash at end of the period .....</b>	<b>78,989</b>	<b>137,690</b>	<b>79,417</b>	<b>41,046</b>	<b>127,227</b>	<b>153,977</b>	<b>84,002</b>

**Consolidated Condensed Balance Sheet Data**

<i>(USD'000)</i>	<b>As at 30 September</b>	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<i>Unaudited</i>	<i>Unaudited</i>			
Total non-current assets .....	628,383	629,869	640,332	617,243	746,592
Total current assets .....	137,934	128,538	174,172	190,030	121,603
<b>Total assets</b> .....	<b>766,317</b>	<b>758,407</b>	<b>814,504</b>	<b>807,273</b>	<b>868,195</b>
Total shareholders' equity .....	671,488	651,396	715,314	620,344	272,598
Total non-current liabilities .....	56,939	62,298	54,179	55,766	508,581
Total current liabilities .....	37,890	44,713	45,011	131,163	87,016
<b>Total liabilities</b> .....	<b>94,829</b>	<b>107,011</b>	<b>99,190</b>	<b>186,929</b>	<b>595,597</b>
<b>Total liabilities and shareholders' equity</b> .....	<b>766,317</b>	<b>758,407</b>	<b>814,504</b>	<b>807,273</b>	<b>868,195</b>

**13.3 Selected unaudited pro forma condensed combined financial information**

The following selected unaudited pro forma condensed combined financial information (the "Selected Pro Forma Data") gives effect to the Business Combination as further described below in Section 16 "Unaudited pro forma condensed combined financial information".

The Transactions will be accounted for by Cadeler, as the legal and accounting acquirer, using the acquisition method pursuant to IFRS 3 "Business Combinations." Under the acquisition method, the acquirer records all the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their respective fair values on the completion date, except for limited exceptions where IFRS 3 requires a different measurement basis.

Any excess of the consideration transferred over the net fair value of the assets and liabilities will be recorded at the completion date as goodwill or negative goodwill. The purchase price accounting is dependent upon performance of detailed valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. Cadeler intends to complete the valuations and other assessments upon completion of the Transactions and will report provisional amounts if the accounting is incomplete for certain items. Any provisional amounts recognised will be adjusted retrospectively to reflect new information obtained as soon as the new information is received however not exceeding 12 months.

The consideration to be transferred in the Business Combination and various assets and liabilities of Eneti have been measured based on preliminary estimates and the assumptions underlying the respective provisional measurements are described in the accompanying notes (see Section 16 "Unaudited pro forma condensed combined financial information"). Differences between these preliminary estimates and the final accounting will occur, and these differences could have a material impact on the accompanying Unaudited Pro Forma Condensed Combined Financial Information and the future combined results of operations or combined financial condition of Cadeler.

The Selected Pro Forma Data have been derived from, and should be read in conjunction with, the more detailed Unaudited Pro Forma Condensed Combined Financial Information which is included in this Prospectus see Section 16 "Unaudited pro forma condensed combined financial information" and the accompanying notes to the Pro Forma Financial Information. In addition, the Pro Forma Financial Information were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of Cadeler and Eneti for the applicable periods included in, or incorporated by reference into, as applicable, this Prospectus. The selected unaudited pro forma data has been presented for informational purposes only reflecting a hypothetical situation and is not necessarily indicative of what the combined financial position or results of operations actually would have been had the Transactions been completed as at the dates indicated. The Selected Pro Forma Date does not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the Business Combination. In addition, the selected unaudited pro forma data does not purport to project the future financial position or operating results of the Combined Company subsequent to the completion of the Business Combination.

**Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data**

<i>(EUR'000)</i>	<b>As at 30 June 2023</b>
Total assets .....	1,314,486

<i>(EUR'000)</i>	<b>As at 30 June 2023</b>
Total liabilities .....	286,549
Total equity.....	1,027,937

**Selected Unaudited Pro Forma Condensed Combined Statement of Operations***(EUR'000)*

	<b>For the six months ended 30 June 2023</b>	<b>For the year ended 31 December 2022</b>
Revenue.....	116,225	296,202
Operating profit.....	(30,051)	175,876
Profit/loss for the period .....	(31,702)	219,127

## 14 OPERATING AND FINANCIAL REVIEW OF THE CADELER GROUP

The following is a discussion of the Cadelero Group's results of operations and financial condition (i) as at and for the six months ended 30 June 2023 with comparative figures as at and for the six months ended 30 June 2022 and (ii) as at and for the year ended 31 December 2022 with comparative figures for the year ended 31 December 2021. You should read this entire Prospectus and not just rely on the information set out below. In particular, you should read this section in conjunction with the Section 13.1 "Selected Historical Consolidated Financial Information of the Cadelero Group", Section 4.3 "Presentation of financial information", as well as the Cadelero Group Interim Condensed Consolidated Financial Statements prepared in accordance with IAS 34 and the notes thereto incorporated by reference in this Prospectus and the Cadelero Group 2022 Consolidated Financial Statements prepared in accordance with IFRS and the related notes thereto incorporated by reference in this Prospectus.

The following discussion contains forward-looking statements that are based on assumptions and estimates and involve risks and uncertainties. The Cadelero Group's actual results could differ materially from those that are discussed in these forward-looking statements. Potential investors should read the Sections 4.2 "Cautionary statement regarding forward-looking statements" for a discussion of the risks and uncertainties related to those statements as well as Section 2 "Risk Factors" for a discussion of certain factors that may affect the Cadelero Group's business, results of operations, financial condition and cash flows.

The Cadelero Group 2022 Consolidated Financial Statements were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), which might differ in material respects from accounting principles generally accepted in other jurisdictions, including accounting principles generally accepted in the United States, and have been audited by EY Godkendt Revisionspartnerselskab. Similarly, the Cadelero Group Interim Condensed Consolidated Financial Statements were prepared in accordance with IAS 34 which may also differ in material respects from accounting principles generally accepted in other jurisdictions, including in the United States and have not been audited or reviewed by EY Godkendt Revisionspartnerselskab.

The Cadelero Group makes reference herein to certain APMs and non-IFRS financial information. See Section 14.2 "APMs" below for further information.

### 14.1 Key Financials from the income statement

The following table sets forth key financial information derived from Cadelero's income statements for the Cadelero Group for the periods indicated and such financial information has been derived from the Cadelero Group 2022 Consolidated Financial Statements and the Cadelero Group Interim Condensed Consolidated Financial Statements:

(EUR million)	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Revenue .....	67.8	43.0	106.4	60.9
Adjusted EBITDA <sup>(2)</sup> .....	41.5	22.9	63.9	27.6
Gross profit .....	42.6	19.6	56.9	22.1
Operating profit .....	29.4	12.6	41.2	11.1
Profit for the period.....	29.6	9.8	35.5	7.5

(1) The financial information included in these columns are extracted from the audited Cadelero Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

(2) This metric is a non-IFRS measure and has previously been referred to as "EBITDA" instead of "Adjusted EBITDA" in the Cadelero Group 2022 Consolidated Financial Statements and the Cadelero Group Interim Condensed Consolidated Financial Statements. See Section 14.2 "APMs" for definitions and reconciliations of non-IFRS measures to the relevant nearest IFRS financial results.

### 14.2 APMs

To supplement its financial information presented in accordance with IFRS, the Cadelero Group uses certain non-IFRS metrics, including Adjusted EBITDA, Adjusted EBITDA excluding special items and net total financial indebtedness, when measuring performance, including when measuring current period results against prior periods. Because of its non-standardised definition, these non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These supplemental non-IFRS measures are presented solely to permit investors to more fully understand how the Cadelero Group management assesses its underlying performance. These supplemental non-IFRS measures are not, and should not, be viewed as a substitute for IFRS measures. The Company believes the presentation of these non-IFRS measures provides investors with greater

transparency and supplemental data relating to the Cadeler Group's financial condition and results of operations, and therefore a more complete understanding of factors affecting its business and Cadeler Group's operating performance. In addition, the Company believes the presentation of these non-IFRS measures is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items such as asset sales, write-offs, contract termination costs or items outside of the Company's control. For a reconciliation of net total financial indebtedness to cash and cash equivalents, the nearest IFRS measure, see Section 14.5.1 "Funding and liquidity".

#### 14.2.1 Adjusted EBITDA and Adjusted EBITDA excluding special items

The Cadeler Group uses earnings before interest, tax, finance income/costs, depreciation and amortisation ("**Adjusted EBITDA**") as a performance measure for financial performance.

The table below shows a reconciliation from profit for the period, the most directly comparable IFRS financial measure, to Adjusted EBITDA and Adjusted EBITDA excluding special items for the periods presented. The financial information included in the table below has been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

(EUR million)	Six months ended 30 June		Year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
<b>Profit for the period</b> .....	29.6	9.8	35.5	7.5
Income tax expense / (credit).....	—	0.0	—	(0.0)
Finance income.....	(0.4)	(0.5)	(4.0)	(1.8)
Finance costs.....	0.3	3.3	9.7	5.5
Depreciation and amortisation.....	12.1	10.4	22.7	16.5
<b>Adjusted EBITDA<sup>(2)</sup></b> .....	<b>41.5</b>	<b>22.9</b>	<b>63.9</b>	<b>27.6</b>
Adjusted to exclude transactional costs related to the Business Combination.....	2.6	N/A	N/A	N/A
<b>Adjusted EBITDA excluding special items</b> .....	<b>44.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

(2) This metric has previously been referred to as "EBITDA" instead of "Adjusted EBITDA" in the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

### 14.3 Key Factors Affecting the Cadeler Group's Results of Operations

Other than the factors described in this Section 14.3 "Key Factors Affecting the Cadeler Group's Results of Operations", the Cadeler Group does not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on its operations in the years under review. See Section 2 "Risk Factors" for information regarding any governmental, economic, fiscal, tax, monetary or political policies or factors that could materially affect, directly or indirectly, the Cadeler Group's operations in the future.

The Cadeler Group's results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by the following principal factors and development relating to its business.

#### 14.3.1 Number of offshore windfarm projects and turbines put out to tender

The Cadeler Group's business model is closely linked to the number of offshore wind turbines and offshore windfarm bids that are put out to tender at any time. The Cadeler Group's revenue and income are dependent on winning project contracts and vessel charters for the employment of the Cadeler Group's vessels. The industry in which the Cadeler Group operates is in management's view currently characterised by a limited supply of offshore wind farm installation services as a limited number of vessels are available and fit for the specific needs of customers. See also Section 2.2.9 "The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels". As a result of such limited amount of specialised wind farm offshore support vessels in the market, any increase in windfarm installations offshore tenders is expected to lead to increased day rates, and thereby higher revenue, for the Cadeler Group's vessels. On the contrary, day rates will decrease with fewer wind farm installations being put out to tender.

#### 14.3.2 Demand for maintenance work of windfarm installations

While the Cadeler Group will prioritise tenders for new windfarm installations as such contracts (if won by the Cadeler Group) provide the best day or lump-sum rates, the Cadeler Group's vessels may in between WTG installation projects or at times with fewer tenders be deployed on Operation & Maintenance projects in order to optimise the earnings on the vessels. As a result, the demand for such projects affects the day rate that is achieved and thereby the Cadeler Group's revenue and income. Most recently, including in the six months ended 30 June 2023, the Cadeler Group has observed increased demand and higher achievable day rates for such maintenance projects, which is expected to positively impact the Cadeler Group's financial results in the near future when the Cadeler Group performs such projects. Once delivered, the Cadeler Group intends to also utilise the New Builds for Operation & Maintenance projects.

See also Section 2.2.10 "The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships".

#### 14.3.3 Utilisation of vessels and operational disruptions

The Cadeler Group generates revenue by utilising its fleet for the transportation and installation of offshore wind turbine generators and foundations and the provision of operations and maintenance, accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind industry. The Cadeler Group's fleet currently consists of two windfarm installation Operating O-Class Vessels, Wind Orca and Wind Osprey, and the Cadeler Group has ordered four new builds, i.e., two X-Class New Builds and two F-Class New Builds. The Cadeler Group's revenue and income are dependent on project contracts and vessel charters for the employment of its vessels, and a key factor for the Cadeler Group's financial performance is that its vessels have the best uptime possible.

In 2022 and the six months ended 30 June 2023, both Operating O-Class Vessels achieved a combined utilisation rate of 87% and 100%, respectively. The lower utilisation rate in 2022 was a result of Wind Orca undergoing scheduled dry-dock maintenance in the first quarter of 2022. The utilisation rate in the first six months of 2023 was achieved by having both Operating O-Class Vessels on back-to-back contracts. The Cadeler Group expects the utilisation rate to be lower in the second half of 2023, primarily as a result of the planned crane upgrades of the Operating O-Class Vessels to be carried out between October 2023 and March 2024, which will result in the two Operating O-Class Vessels being out of operation for five to six months each. Should the crane upgrades take longer and/or be more costly than anticipated, the Cadeler Group's financial results may be adversely impacted. The majority of the costs for the crane upgrades are expected to be incurred in either the fourth quarter of 2023 or the first quarter of 2024, which will impact the Cadeler Group's financial results in the relevant period.

Any operational disruptions, including as a result of technical issues with any of the vessels can on the one hand reduce the revenue generated for the Cadeler Group by the affected vessel, and can on the other hand also increase operating costs as such disruptions may result in additional dry docking and maintenance costs. See also Section 2.2.1 "The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel".

#### 14.3.4 Expansion of the Cadeler Group's Fleet

The Cadeler Group currently has four new build vessels under construction. In June 2021, the Cadeler Group entered into a contract with COSCO regarding the building of two new WTG installation X-Class New Build vessels. The two X-Class New Builds are expected to be delivered in the third quarter of 2024 and the second quarter of 2025, respectively. In May 2022, the Cadeler Group signed a contract with COSCO regarding the building of one F-Class New Build wind turbine installation vessel expected to be delivered in the fourth quarter of 2025, and in November 2022, the Cadeler Group exercised an option to order one additional F-Class New Build, which is expected to be delivered in the second half of 2026. See Section 6.5 "The Fleet", Section 6.5.2 "The X-Class New Builds (currently under construction)" and Section 6.5.3 "The F-Class New Builds (currently under construction)" for further information.

The total contract value for the construction of the X-Class New Builds is approximately EUR 548 million (this total value of the contracts for the X-Class New Builds was previously reported to be EUR 584 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023), of which EUR 137 million was paid in 2021. The remaining instalments are due between 2023 and 2025. Of the total contract value, USD 390 million

will be paid in USD and EUR 220 million will be paid in EUR. The total value of the contracts for the F-Class New Builds vessels is approximately EUR 681 million (this total value of the contracts for the F-Class New Builds was previously reported to be EUR 661 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023). After down payments of an aggregate EUR 167 million in June 2022 and December 2022, the remaining instalments are due in 2025 and 2026. Of the total contract value, USD 495 million will be paid in USD and EUR 205 million will be paid in EUR. The aggregate capital expenditures for the four New Builds are approximately EUR 1.2 billion.

The vast majority of the agreed construction costs for the New Builds is fixed. However, some elements of the construction contract pricing are subject to variation. As a result, the total construction costs for the New Builds could increase, and the Cadeler Group may be unable to pass on such higher costs to its customers, which could have an adverse impact on its financial results. No material cost overrun is currently expected.

Beginning with the delivery of the first New Build in the third quarter of 2024, the Cadeler Group's ability to generate revenue is expected to increase substantially, given that the size of the Cadeler Group's fleet will increase from two to three vessels; further substantial increases of the Cadeler Group's ability to generate revenue utilising the New Builds are expected to follow with each delivery of the three other New Builds. Consequently, delayed delivery of any or all of the New Builds could delay the Cadeler Group's generation of revenue from the utilisation of such vessels and may trigger payments of liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels (see Section 2.2.1 "The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel").

#### 14.3.5 Backlog

The Cadeler Group defines its contract backlog as the total value of all existing customer contracts that are not yet recognised as revenue as at the relevant reporting date. The definition also includes any contracts where revenue recognition has started but not yet completed as at the relevant reporting date. As a result, the Cadeler Group's current backlog at any point in time implies future revenue.

The Cadeler Group's contract backlog includes both "firm" contracts and "options." Firm contracts are those which have been entered into with customers. Options are options to extend firm contracts. Firm contracts cannot be cancelled by customers without payment of a significant penalty and are otherwise subject to certain terms and conditions. The exercise of options is at the discretion of the customer. Revenue resulting from firm contracts and options can be lower and/or arise later than expected, or may not arise at all (see also "Risk Factors—Risks Related to the Cadeler Group's Business—The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise"). When determining its backlog, the Cadeler Group counts firm contract days at full committed amounts, while options are measured at 50% of the committed amounts.

As at 30 June 2023, the Cadeler Group's backlog of firm contracts and options amounted to approximately EUR 1,222 million (compared to EUR 780 million as at 31 December 2022), comprising EUR 1,085 million from firm fixed term contracts and EUR 137 million if customers exercise contractual options (compared to a split of EUR 653 million from firm fixed term contracts and EUR 127 million from options as at 31 December 2022). EUR 28 million of the backlog pertains to contracts for the remainder of 2023. See also Section 7.7 "Contract Coverage and Backlog" for further information.

Contracts are either subject to agreed day rates (i.e., BIMCO-contracts) or a lump-sum rate, which is subject to certain milestones being reached. The day rates do not usually vary once agreed in either type of contract. Most of the Cadeler Group's contracts are entered into on a mix of charter hire and lump-sum basis.

In the recent past, the Cadeler Group has increasingly observed a shift in contract types in the industry, from the previously more prevalent day rate contracts to lump-sum contracts. The latter are typically more profitable for the Cadeler Group, and as a result, the Cadeler Group has experienced and expects to continue to experience a positive impact of this shift in contract type on its financial results.

## 14.4 Consolidated Income Statement Line Items

The following section presents the Cadeler Group's income statement line items derived from the Cadeler Group's Consolidated Financial Statements. For a description of the Cadeler Group's key accounting policies see Section 14.6 "General Accounting Policies and Significant Accounting Estimates".

### 14.4.1 Revenue

The Cadeler Group's revenue comprises time charter hire service revenue, catering and accommodation revenue, mobilisation revenue and sundry revenue. Time charter revenue is generated from the leasing of vessels and provision of services within wind farming projects. Catering and accommodation revenue comprises income derived from catering services and the provision of accommodation. Mobilisation revenue comprises income for vessel mobilisation to support customer projects. Sundry revenue comprises income derived from the mark up on cost recharged to clients, for example fuel, and specific charter equipment requests by the customer.

### 14.4.2 Cost of sales

Cost of sales include the expenses for the relevant period relating to the Cadeler Group's core activities, including vessel depreciation, crew hire and expenses relating to operation of vessels, maintenance and staff costs.

### 14.4.3 Administrative expenses

Administrative expenses include the administration costs for the relevant period relating to the Cadeler Group's core activities and consist primarily of employee compensation, legal and professional fees, depreciation and amortisation and expenses related to the Cadeler Group's premises.

### 14.4.4 Finance income

Finance income is recognised in the income statement in the period in which it is earned. Finance income includes interest, as well as realised and unrealised exchange rate adjustments.

### 14.4.5 Finance costs

Finance costs are recognised in the income statement in the period in which they are incurred. Finance costs include interest expenses, bank fees, as well as realised and unrealised exchange rate adjustments.

### 14.4.6 Income tax credit / expense

Income tax credit / expense refers to the utilisation of non-recognised tax losses offset against Danish Tonnage Tax expense.

### 14.4.7 Cash flow hedges – changes in fair value

The Cadeler Group uses forward exchange contracts and interest rate swap contracts to hedge currency risks and interest risk regarding highly probable future cash flows and designates them as cash flow hedges subject to meeting the criteria for application of cash flow hedging.

## 14.5 Liquidity and Capital Resources

### 14.5.1 Funding and liquidity

The Cadeler Group's objective when managing capital is to ensure its ability to continue as a going concern and to maintain an optimal capital structure. In order to achieve this overall objective, the Cadeler Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings as at 30 June 2023.

The Cadeler Group finances both its short-term and long-term liquidity requirements principally from the Debt Facility (as defined below) of EUR 310 million, including a EUR 250 million revolving credit facility and a EUR 60 million guarantee facility. The Cadeler Group has headroom to comply with its debt covenants and, on 30 June 2023, had available liquidity of EUR 19.1 million from cash at hand and EUR 115 million has been drawn under the revolving credit facility available under the Debt Facility.

In order to maintain or adjust the capital structure in the future, the Cadeler Group may adjust the amount of dividends paid to shareholders, issue new Shares and/or sell assets to reduce debt. Pursuant to the Debt Facility, the Cadeler Group is not permitted to pay any dividends or other distributions without DNB's written consent.

The Cadeler Group manages liquidity risk by having sufficient cash and credit facilities to meet operational needs and new vessel instalments as described below.

#### 14.5.1.1 Financing arrangements

On 29 June 2022, the Cadeler Group entered into a senior secured green revolving credit facility (the "**Debt Facility**"), which provided for a 3-year revolving credit facility of up to EUR 185 million. The Debt Facility was entered into for the purpose of refinancing existing facility agreements, obtaining financing for general corporate purposes and working capital requirements. The Debt Facility initially consisted of two parts: (i) a three-year committed revolving credit facility of up to EUR 150 million, which was a revolving facility that may be re-borrowed once prepaid or repaid until it terminates and has to be repaid as a bullet repayment, and (ii) a guarantee facility of up to EUR 35 million, pursuant to which Cadeler may request the lender/issuing bank to issue letters of credit as security for the contracts for employment of the Cadeler Group's two Operating O-Class Vessels and for certain projects.

The Debt Facility is secured by guarantees from Wind Orca Limited and Wind Osprey Limited (together, the "**Guarantors**"), first priority mortgages granted over the Operating O-Class Vessels, first priority assignments of the insurances and earnings of the Operating O-Class Vessels by Cadeler and the Guarantors, and contains customary financial and other covenants including certain change of control provisions. The Debt Facility is governed by Norwegian law.

On 4 July 2022, the Cadeler Group utilised EUR 115 million from the total EUR 150 million available under the revolving credit facility under the Debt Facility. With these funds the Cadeler Group repaid in full the outstanding amounts, related to the term loan EUR 55 million and overdraft facility EUR 25 million from DNB and SpareBank 1 SR-Bank signed on 4 November 2020. At that time, the Debt Facility added about EUR 70 million in liquidity. As at 30 June 2023, the Cadeler Group had utilised EUR 115 million under the revolving credit facility made available under the Debt Facility.

The Debt Facility bears interest at 3-month EURIBOR plus the applicable margin, and subject to a green loan margin discount as long as the Cadeler Group is in compliance with certain green revenue criteria such as earmarked investments in green assets. As at 30 June 2023, the Cadeler Group was in compliance with these green revenue criteria and expects to remain compliant for the duration of the Debt Facility. The full repayment of a senior debt facility generated a finance cost for the write-off of borrowing costs of approximately EUR 810,000 in July 2022.

On 5 October 2022, the Cadeler Group entered into interest rate swap contracts with DNB which relate to the Debt Facility and future loans thereunder. The interest rate risk arising from the loans have been swapped from 3-month EURIBOR to a fixed rate until 5 October 2027. The average fixed rate of the swaps is 2.82%. Such interest rate swap contracts will be replaced by new contracts in connection with the New Debt Facility.

On 16 June 2023, Cadeler entered into an amendment agreement to the Debt Facility providing for an increase of the guarantee facility to EUR 60 million and an increase of the committed revolving credit facility to EUR 250 million (in two tranches), resulting in an increase of the total Debt Facility to EUR 310 million. The guarantees and security provided for the original Debt Facility have been extended to cover the increased Debt Facility. In addition, an accordion option allows Cadeler to request prior to 30 June 2024 that the total commitments be increased by EUR 100 million by way of adding a term loan facility to the Debt Facility, which the lenders may agree to or refuse at their sole discretion and which is subject to obtaining an export credit agency guarantee.

In connection with the Business Combination, Cadeler on 7 December 2023 entered into a new senior secured credit and guarantee facilities of up to EUR 550 million with a group of banks led by DNB and supported by Rabobank, Credit Agricole, Danske Bank, Oversea-Chinese Banking Corporation (OCBC), Standard Chartered Bank and Societe Generale providing for (i) a revolving credit facility of up to EUR 250 million (5 year tenor), (ii) a revolving credit facility of up to EUR 100 million (18 months tenor), (iii) a term loan of up to EUR 100 million (8.5 year tenor) guaranteed by The Danish Export and Investment Fund of Denmark (EIFO) and (iv) an uncommitted guarantee facility of up to EUR 100 million (the "**New Debt Facility**"). The New Debt Facility has similar terms and conditions as the existing Debt Facility. The change of control provisions are similar to those included in the X-Class Facility (as

described below). The Cadeler Group will utilise the New Debt Facility to repay the outstanding amounts of Eneti's current Credit Facility, which amounted to USD 59.4 million as at 30 September 2023 (of which Eneti repaid USD 12.6 million in October 2023 from the proceeds from the sale of Seajacks Hydra, Seajacks Leviathan and Seajacks Kraken). In addition, Cadeler will repay the amounts under its existing Debt Facility amounting to EUR 115 million as at 30 September 2023.

On 15 November 2023, Cadeler entered into an unsecured term loan facility (the "**Holdco Facility**") in an aggregate amount of EUR 50 million (tenor of five years) with The Hongkong and Shanghai Banking Corporation Limited, Singapore branch ("**HSBC**"). The purpose of the Holdco Facility is, among others, partial funding of the wind installation activities of the Cadeler Group and general corporate purposes. The Holdco Facility includes a non-committed accordion option of up to EUR 50 million. The Holdco Facility may not be re-borrowed once repaid and contains customary financial and other covenants including certain change of control provisions. For instance, there will be a change of control under the Holdco Facility if (i) together, the interests of Mr Andreas Sohmen-Pao, his immediate family and their respective heirs and successors, including trusts or similar arrangements of which they are individual or collective beneficiaries and BW Altor Pt. Ltd. and its subsidiaries from time to time (the "**BW Group**") cease to beneficially and legally hold (directly or indirectly) 20% or more of the issued share capital or voting rights of Cadeler; or (ii) any person other than BW Group or Swire Pacific and its subsidiaries from time to time gains control of 25% or more of the issued share capital or voting rights of Cadeler. There shall be no change of control if the ownership mentioned in paragraph (i) are diluted below 20% as a result of a merger with another party operating in the same industry (including the Business Combination) as long as such ownership interests in Cadeler are not less than 17.5%. The Holdco Facility is governed by English law. EUR 50 million has been drawn under the Holdco Facility.

In addition, Cadeler and two of its subsidiaries, WIND N1064 Limited and WIND N1063 Limited, are expected to enter into a Sinosure-backed green term loan facility of up to EUR 425 million (12 year tenor) (the "**X-Class Facility**") in December 2023 to finance the purchase of the Cadeler Group's X-Class New Builds. The funds under the X-Class Facility will be borrowed by these two of Cadeler subsidiaries who will be the future owners of the X-Class New Builds) and may not be reborrowed once repaid. The X-Class Facility is or will be (as the case may be) secured by a guarantee from Cadeler, first priority mortgages to be granted over the X-Class New Builds, first priority assignments of the insurances and earnings of the X-Class New Builds by Cadeler and the two borrowers and contain customary financial and other covenants including certain change of control provisions. There will be a change of control under the X-Class Facility if any person or group of persons acting in concert (other than Swire Pacific and the BW Group) hold legally and beneficially more than 25% of each of the issued and outstanding share capital and/or the issued and outstanding voting share capital of Cadeler. In addition, a number of changes to the ownership structure further down in the Cadeler Group will trigger a change of control such as, among others, if either Wind N1063 Limited or Wind N1064 Limited ceases to be a wholly owned (direct or indirect) subsidiary of Cadeler. The X-Class Facility will be governed by English law.

If the above financing is secured, further financing will be required from 2025 in connection with milestone payments for the F-Class New Builds. The Cadeler Group's management expects to require approximately EUR 450 million of additional funding for the F-Class New Builds.

The following table sets forth the Cadeler Group's financial debt as at the dates indicated and has been derived from or calculated based on the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements:

(EUR million)

	As at 30 June		As at 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Cash and cash equivalents .....	19.1	0.1	19.0	2.3
<b>Liquidity</b> .....	<b>19.1</b>	<b>0.1</b>	<b>19.0</b>	<b>2.3</b>
Current debt to credit institutions .....	—	(42.6)	(0.8)	(28.6)
<b>Current financial indebtedness</b> .....	<b>—</b>	<b>(42.6)</b>	<b>(0.8)</b>	<b>(28.6)</b>
<b>Net current financial indebtedness</b> .....	<b>19.1</b>	<b>(42.5)</b>	<b>18.2</b>	<b>(26.3)</b>
Non-current debt to credit institutions .....	(115.4)	(36.8)	(114.2)	(44.5)
<b>Non-current financial indebtedness</b> .....	<b>(115.4)</b>	<b>(36.8)</b>	<b>(114.2)</b>	<b>(44.5)</b>
<b>Net total financial indebtedness</b> .....	<b>(96.4)</b>	<b>(79.3)</b>	<b>(96.0)</b>	<b>(70.8)</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

The following table sets forth the Cadeler Group's lease liabilities for the years indicated and has been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements:

(EUR million)	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Lease liabilities at 1 January (current and non-current lease).....	0.3	0.5	0.5	0.8
Principal repayment of lease liabilities.....	(0.2)	(0.1)	(0.2)	(0.3)
Lease liabilities at end of period (current and non-current lease) .....	0.1	0.4	0.3	0.5

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

The following table sets forth the Cadeler Group's debts to credit institutions as at the dates and for the years indicated and has been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements:

(EUR million)	As at and for the six months ended 30 June		As at and for the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Debt to credit institutions at 1 January.....	(115.0)	(73.1)	(73.1)	(73.5)
Overdraft facility drawn .....	—	(16.1)	(16.1)	(9.0)
Loans repayment.....	—	10.0	65.0	10.0
Overdraft repayment .....	—	—	25.1	—
New loan.....	—	—	(115.0)	—
New loan fees.....	—	—	1.5	—
Non-Cash flow of interest .....	(0.4)	(0.2)	(2.5)	(0.6)
Debt to credit institutions at end of period .....	(115.4)	(79.4)	(115.0)	(73.1)

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

#### 14.5.2 Working capital

See Section 17.4 "Working capital statement".

#### 14.5.3 Cash flow analysis

The following table presents the primary components of the Cadeler Group's cash flow for the six months ended 30 June 2023 and 2022 and for the years ended 31 December 2022 and 2021 and have been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements:

(EUR million)	For the six months ended 30 June		For the year ended 31 December <sup>(1)</sup>	
	2023	2022	2022	2021
	<i>Unaudited</i>			
Net cash provided by operating activities.....	18.4	29.2	29.0	30.2
Net cash (used in) investing activities.....	(15.6)	(117.5)	(225.4)	(163.4)
Net cash (used in)/provided by financing activities.....	(2.8)	86.1	213.1	71.8
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>0.0</b>	<b>(2.2)</b>	<b>16.7</b>	<b>(61.3)</b>
Cash and cash equivalents at beginning of period .....	19.0	2.3	2.3	63.6
<b>Cash and cash equivalents at end of period.....</b>	<b>19.1</b>	<b>0.1</b>	<b>19.0</b>	<b>2.3</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

Cash and cash equivalents at 30 June 2023 amounted to EUR 19.1 million compared to EUR 0.1 million at 30 June 2022, mainly driven by the net fluctuations of operations, investing and financing activities outlined below.

Cash and cash equivalents at 31 December 2022 amounted to EUR 19.0 million compared to EUR 2.3 million at 31 December 2021, mainly driven by net borrowing proceeds of EUR 41.0 million and EUR 178.1 million of net proceeds from the issuance of shares, offset by additions to property, plant and equipment of EUR 224.6 million.

#### 14.5.3.1 Net cash provided by operating activities

For the six months ended 30 June 2023, cash provided by operating activities was EUR 18.4 million, compared to EUR 29.2 million for the six months ended 30 June 2022, mainly driven by an increase in outstanding receivables and offset by an increase in profit.

For the year ended 31 December 2022, cash provided by operating activities was EUR 29.0 million, compared to EUR 30.2 million for the year ended 31 December 2021, mainly driven by net profit increasing by EUR 29.0 million compared to 2021, a decrease of EUR 13.0 million of deferred charter hire income and an increase in contract assets of EUR 19.2 million.

#### 14.5.3.2 Net cash used in investing activities

For the six months ended 30 June 2023, cash used in investing activities was EUR 15.6 million, compared to EUR 117.5 million for the six months ended 30 June 2022, mainly driven by the down payment for the F-Class New Builds.

For the year ended 31 December 2022, cash used in investing activities was EUR 225.4 million, compared to EUR 163.4 million for the year ended 31 December 2021, mainly driven by a EUR 167.0 million down payment for the F-Class New Builds and the EUR 27.0 million instalments paid for the main crane upgrades for the Operating O-Class Vessels.

#### 14.5.3.3 Net cash (used in)/provided by financing activities

For the six months ended 30 June 2023, cash used in financing activities was EUR 2.8 million, compared to cash provided by financing activities of EUR 86.1 million for the six months ended 30 June 2022, mainly driven by the non-recurrence of the capital raise in May 2022.

For the year ended 31 December 2022, cash provided by financing activities was EUR 213.1 million, compared to EUR 71.8 million for the year ended 31 December 2021, mainly driven by net borrowing proceeds of EUR 41.0 million and EUR 178.1 million of net proceeds from the issuance of shares, which is EUR 101 million more than the net proceeds from 2021.

### 14.5.4 Financing Arrangements and Commitments

#### 14.5.4.1 Capital expenditure

The Cadeler Group defines capital expenditure as investments in property, plant and equipment. The following table sets forth the Cadeler Group's capital expenditure (not including any capitalised interest shown under interest paid in financing activities) for the six months ended 30 June 2023 with comparative figures for the six months ended 30 June 2022 and for the year ended 31 December 2022 with comparative figures for the year ended 31 December 2021 and have been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

<i>(EUR million)</i>	<b>For the six months ended 30 June</b>		<b>For the year ended 31 December<sup>(1)</sup></b>	
	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<i>Unaudited</i>			
Additions to property, plant and equipment.....	14.6	117.3	224.6	162.9

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

Capital expenditure (not including any capitalised interest shown under interest paid in financing activities) for the year ended 31 December 2022 increased from EUR 162.9 million to EUR 224.6 million in the year ended 31 December 2021, primarily due to increased down payments relating to the New Builds in 2022 compared to 2021.

The cost of the crane upgrades of Wind Orca and Wind Osprey will amount to a total of EUR 83.4 million, of which approximately EUR 49 million has been paid as at 11 November 2023. The remaining instalments are due between 2023 and 2024.

The total contract value for the construction of the X-Class New Builds is approximately EUR 548 million this total value of the contracts for the X-Class New Builds was previously reported to be EUR 584 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023), of which EUR 137 million was paid in 2021. The remaining scheduled payments are due between 2023 and 2025. Of the total contract value, USD 390 million will be paid in USD and EUR 220 million will be paid in EUR.

The total value of the contracts for the F-Class New Builds is approximately EUR 681 million (this total value of the contracts for the F-Class New Builds vessels was previously reported to be EUR 661 million in the Cadeler Group Interim Condensed Consolidated Financial Statements and has been recalculated based on the exchange rate of 30 June 2023). After down payments of an aggregate EUR 167 million in June 2022 and December 2022, financed through private placements completed in May and October 2022, respectively, the remaining amounts are due in 2025 and 2026. Of the total contract value, USD 495 million are paid in USD and EUR 205 million are paid in EUR.

#### 14.5.4.2 Financial and other long-term contractual obligations

The following table analyses the maturity profile of the financial liabilities of the Cadeler Group based on contractual undiscounted cash flows. The information has been derived from the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

<i>(EUR million)</i>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
<b>30 June 2023 (unaudited)</b>				
Trade and other payables.....	8.3	—	—	8.3
Payables to Related parties.....	0.3	—	—	0.3
Lease liabilities.....	0.1	—	—	0.1
Debt to credit institutions.....	—	115.4	—	115.4
Derivatives.....	—	5.7	2.3	8.0
<b>Total .....</b>	<b>8.7</b>	<b>121.1</b>	<b>2.3</b>	<b>132.1</b>
<b>31 December 2022<sup>1)</sup></b>				
Trade and other payables.....	8.8	—	—	8.8
Payables to Related parties.....	0.1	—	—	0.1
Lease liabilities.....	0.3	—	—	0.3
Debt to credit institutions.....	0.8	—	114.2	115.0
Derivatives.....	—	1.8	0.3	2.1
<b>Total .....</b>	<b>10.0</b>	<b>1.8</b>	<b>114.5</b>	<b>126.3</b>
<b>31 December 2021<sup>2)</sup></b>				
Trade and other payables.....	9.7	—	—	9.7
Payables to Related parties.....	0.1	—	—	0.1
Lease liabilities.....	0.3	0.2	—	0.5
Debt to credit institutions.....	28.6	14.5	30.0	73.1
<b>Total .....</b>	<b>38.7</b>	<b>14.7</b>	<b>30.0</b>	<b>83.4</b>

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

(2) The financial information included in these columns are extracted from the audited Cadeler Group 2021 Consolidated Financial Statements prepared in accordance with IFRS.

#### 14.5.5 Off-Balance Sheet Arrangements

As at 30 June 2023, the Cadeler Group did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on the Cadeler Group's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources other than those related to the crane upgrades for the Operating O-Class Vessels and commitments related to the New Builds discussed elsewhere in this prospectus.

#### 14.5.6 Commercial commitments and contingent liabilities

The Cadeler Group signed a contract with National Oilwell Varco on 18 December 2020 to replace the main crane of Wind Orca and then executed the option to replace the main crane for Wind Osprey on 17 June 2021. The total sum of the contract for the

replacement of both cranes is EUR 83.4 million, of which EUR 7.0 million was paid in 2021, EUR 27.0 million was paid in 2022 and EUR 3.6 million was paid during the first six months of 2023 and EUR 11.2 million was paid in the third quarter of 2023. The remaining instalments are due between 2023 and 2024.

In addition, on 30 June 2021, the Cadeler Group entered into a contract with COSCO to build two new X-class wind turbine installation vessels, on 9 May 2022, the Cadeler Group signed a contract with COSCO to build one new F-class wind turbine installation vessel and on 22 November 2022, the Cadeler Group exercised its option under the 9 May 2022 contract and signed a new contract with COSCO to build one new F-class wind turbine installation vessel. The total contract sum for the two X-Class New Build vessels and the two F-Class New Build vessels amounts to approximately EUR 1.3 billion, of which EUR 137.0 million has been paid in 2021 and EUR 81 million has been paid in 2022. The remaining amounts of approximately EUR 1.1 billion are due between 2023 and 2026 other than the down payment for the second F-Class new build expected to be paid in the near future and which has been financed through the proceeds from the private placement completed in October 2022.

BW Group has provided COSCO with four guarantees in respect of the sums payable by Cadeler in accordance with the contract for the construction of the X-Class New Builds and F-Class New Builds in 2021 and 2022. See Note 21 Commitments and Pledges to the Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS incorporated by reference herein for further information.

#### 14.5.7 Financial Risk Management

The Cadeler Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The financial risk management of the Cadeler Group is managed by Cadeler Group's management and overseen by the Board of Directors and Audit Committee. The fair value of the Cadeler Group's financial assets and liabilities as at 31 December 2022 does not deviate materially from the carrying amounts as at 31 December 2022.

##### 14.5.7.1 Quantitative and Qualitative Disclosures about Market Risk

###### *a) Currency risk*

The Cadeler Group's business is exposed to DKK, NOK and USD as certain operating expenses are denominated in these currencies. The Cadeler Group will look to use financial instruments to reduce currency risk when there is significant liability or income in a non-EUR, DKK or USD denominated currency and there is a cost-effective solution.

The largest currency exposure of the Cadeler Group is the future instalments for the new X-Class New Builds and F-Class New Builds in USD (USD 816 million as at 25 August 2023). See Note 23 Derivative Financial Instruments to the Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS incorporated by reference herein for a description of the current instruments used to mitigate this currency risk. The Cadeler Group's Management and Board of Directors will evaluate the potential cost and benefits of currency exposure on an ongoing basis.

The Cadeler Group holds cash balances in USD. If the USD:EUR exchange rate deteriorated by 1%, the result before tax would have decreased immaterially based on the USD cash holdings as at 31 December 2022.

As the DKK is pegged to EUR, no material currency risk has been identified against the DKK even though the Cadeler Group has costs denominated in DKK. As at 30 June 2023, the Cadeler Group did not have any material NOK or USD cash holdings.

###### *b) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cadeler Group's current exposure to the risk of changes in market interest rates relates primarily to the Debt Facility entered into on 29 June 2022 (as amended on 16 June 2023). See Note 23 Derivative Financial Instruments to the Cadeler Group 2022 Consolidated Financial Statements incorporated by reference herein for a description of the current instruments used to mitigate this risk.

The term loan in the Debt Facility is based on a EURIBOR interest rate plus a margin. The EURIBOR interest rate has a floor of zero basis points and was 3.6% and 2.2% at 30 June 2023 and 31 December 2022, respectively.

If the EURIBOR interest rate increased 100 basis points over the floor of zero basis points, and the loan had been provided throughout the last twelve months by the end of June 2023, the cost would have increased by EUR 2.5 million (EUR 1.5 million in 2022). This variation could potentially have qualified as capitalisable borrowing costs and minimise the impact on the result before tax.

If the EURIBOR interest rate decreases, the result before tax would not change due to capitalisation of borrowing costs.

Management and the Board of Directors will evaluate the potential cost and benefits of fixed interested rate borrowings on an ongoing basis.

#### 14.5.7.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Cadeler Group. For banks and financial institutions, the Cadeler Group mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies.

The Cadeler Group adopts the policy of dealing only with customers of appropriate history and obtaining sufficient security where appropriate to mitigate credit risk. The Cadeler Group adopts stringent procedures on extending credit terms to customers and on the monitoring of credit risk.

These credit terms are normally contractual and credit policies explicitly set forth the guidelines on extending credit to customers, including monitoring the process and using related industry's practices as reference. This includes assessment and valuation of customers' credit reliability and periodic review of their financial status to determine the credit limits to be granted. Customers are also assessed based on their historical payment records. Where necessary, customers may also be requested to provide security or advance payment before services are rendered.

Related party credit risk is managed by Cadeler Group's management and overseen by its Board of Directors and Audit Committee.

The maximum exposure to credit risk is the carrying amount of trade receivables and other receivables, receivables from group entities and cash and cash equivalents presented on the balance sheet.

#### 14.5.7.3 Impairment of financial assets

The Cadeler Group assesses on a forward-looking basis the expected credit losses associated with its financial assets which are trade and other receivables, cash and cash equivalents and contract assets. Financial assets are written-off when there is no reasonable expectation of recovery, such as a non-related debtor failing to engage in a repayment plan with the Cadeler Group.

Where receivables have been written-off, the Cadeler Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Cadeler Group has applied the simplified credit loss approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables from customers. To measure the expected credit losses, the Cadeler Group grouped receivables based on shared credit characteristics and days past due.

Trade receivables from external customers that are neither past due nor impaired are with creditworthy companies. Based on the provision matrix, the trade receivables from external customers are subject to immaterial credit loss.

For cash and cash equivalents and other receivables that are measured at amortised cost, the Cadeler Group considers these financial assets as low credit risk. Cash and cash equivalents are mainly deposits with banks who have high credit-ratings as determined by international credit-rating agencies. As at 30 June 2023, cash and cash equivalents and other receivables are subject to immaterial credit loss.

There was no credit loss allowance for other financial assets at amortised cost as at 30 June 2023, 31 December 2022 and 31 December 2021.

#### 14.5.7.4 Liquidity risk

The Cadeler Group manages liquidity risk by maintaining sufficient cash and available funding through committed credit facilities to enable it to meet its operational requirements and instalments for the new X-Class New Builds and F-Class New Builds.

In 2023, the Debt Facility was amended to increase the guarantee facility to EUR 60 million and to increase the committed revolving credit facility to EUR 250 million, resulting in an increase of the aggregate Debt Facility to EUR 310 million. See Section 14.5.1 "Funding and liquidity".

In connection with the Business Combination, Cadeler on 7 December 2023 entered into the New Debt Facility. The New Debt Facility has similar terms and conditions as the existing Debt Facility. The Cadeler Group will utilise the New Debt Facility to repay the outstanding amounts of Eneti's current Credit Facility, which amounted to USD 59.4 million as at 30 September 2023 (of which Eneti repaid USD 12.6 million in October 2023 from the proceeds from the sale of Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken). In addition, Cadeler will repay the amounts under its existing Debt Facility amounting to EUR 115 million as at 30 September 2023.

On 15 November 2023, Cadeler entered into the Holdco Facility in an aggregate amount of EUR 50 million (tenor of five years) with HSBC. The purpose of the Holdco Facility is, among others, partial funding of the wind installation activities of the Cadeler Group and general corporate purposes. The financing includes a non-committed accordion option of up to EUR 50 million. EUR 50 million has been drawn under the Holdco Facility.

In addition, Cadeler and two of its subsidiaries, WIND N1064 Limited and WIND N1063 Limited, are expected to enter into the X-Class Facility (tenor of 12 years) in December 2023 to finance the purchase of the Cadeler Group's X-Class New Builds. The funds under the X-Class Facility will be borrowed by WIND N1064 Limited and WIND N1063 Limited (the future owner's of the X-Class New Builds) and may not be reborrowed once repaid. The X-Class Facility is or will be (as the case may be) secured by a guarantee from Cadeler, first priority mortgages to be granted over the X-Class New Builds, first priority assignments of the insurances and earnings of the X-Class New Builds by Cadeler and the two borrowers and contains customary financial and other covenants including certain change of control provisions.

If the above financing is secured, further financing will be required from 2025 in connection with milestone payments for the F-Class New Builds. The Cadeler Group's management expects to require approximately EUR 450 million of additional funding for the F-Class New Builds. The BW Group, provided COSCO with a guarantee in respect of the sums owed by Cadeler pursuant to the contracts for the construction of the two X-Class New Builds and the two F-Class New Builds. See Section 12.1.1 "Guarantees provided by BW Group".

The following maturity table shows the contract obligation for the construction of the X-class and F-class vessels as at the dates indicated:

<i>(Millions)</i>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>
<b>As at 30 June 2023 (unaudited)</b>			
Obligation in USD .....	—	390	426
Obligation in EUR.....	41	89	57
<b>As at 31 December 2022<sup>(1)</sup></b>			
Obligation in USD .....	—	197	619
Obligation in EUR.....	41	41	105

(1) The financial information included in these columns are extracted from the audited Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS.

For further information regarding interest-bearing loans and borrowings please refer to Note 8 to the Cadeler Group Interim Condensed Consolidated Financial Statements prepared in accordance with IAS 34 incorporated by reference herein.

#### 14.5.7.5 Fair value measurement

The Cadeler Group measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The principal or the most advantageous market must be accessible by the Cadeler Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In measuring the fair value of unlisted derivative financial instruments and other financial instruments for which there is no active market, fair value is determined using generally accepted valuation techniques. Market-based parameters such as market-based yield curves and forward ex-change prices are used for the valuation.

The Cadeler Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as following accounting hierarchy:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Cadeler Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the fair value measurement hierarchy of the Cadeler Group's assets and liabilities as at 31 December 2022 and the financial information have been derived from the audited Cadeler Group 2022 Consolidated Financial Statements whereas the financial information as at 30 June 2023 are unaudited and unreviewed:

<i>(EUR million)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>30 June 2023 (unaudited)</b>				
Derivative assets.....	—	0.7	—	0.7
<b>Total financial assets at fair value through the income statement</b> .....	—	<b>0.7</b>	—	<b>0.7</b>
Derivative liabilities.....	—	—	—	—
<b>Total financial liabilities at fair value through the income statement</b> .....	—	—	—	—
<b>Cash flow hedges</b>				
Derivative assets.....	—	2.8	—	2.8
<b>Cash flow hedges</b>				
Derivative liabilities.....	—	(8.0)	—	(8.0)
<b>31 December 2022</b>				
<b>Through income statement</b>				
Derivative assets.....	—	0.4	—	0.4
<b>Total financial assets at fair value through the income statement</b> .....	—	<b>0.4</b>	—	<b>0.4</b>
Derivative liabilities.....	—	—	—	—

<i>(EUR million)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Total financial liabilities at fair value through the income statement</b> .....	—	—	—	—
<b>Cash flow hedges</b>				
Derivative assets .....	—	3.0	—	3.0
<b>Cash flow hedges</b>				
Derivative liabilities .....	—	(2.1)	—	(2.1)

#### 14.5.7.6 Derivative financial instruments

##### a) Hedge accounting

The Cadeler Group uses forward exchange contracts and interest rate swap contracts to hedge currency risks and interest risk regarding highly probable future cash flows and designates them as cash flow hedges subject to meeting the criteria for application of cash flow hedging.

The hedging ratios are determined as the notional value of the instrument divided by the notional value of the hedge item. The Cadeler Group seeks to establish hedge relationships with a hedging ratio of 1:1. Due to the nature of the hedge items risk, this will be possible by either designating a proportion of the hedge instrument or the hedge notional value being equal or lower of the hedge items notional value. The main score of ineffectiveness arises from the timing of the delivery of the vessels. The delivery of the vessels will expose the Cadeler Group to several market risks, related to foreign currency risks and interest rate risk. The fair value reserve of the derivatives is recognised in other comprehensive in-come until the hedged items are realised. The table below shows the movement in the reserve for cash flow for hedging, listed by the hedged risk.

The following table has been derived from the Cadeler Group Interim Condensed Consolidated Financial Statements:

<i>(EUR million)</i>	<b>Six months ended 30 June</b>	
	<u>2023</u>	<u>2022</u>
	<i>Unaudited</i>	
<b>Fair Value change of Cash flow hedges</b>		
Fair value at 1 January .....	1.3	—
Fair value adjustment at year-end, net .....	(3.9)	—
Fair value at 30 June .....	(2.6)	—
<b>The fair value of cash flow hedges at 30 June can be specified as follows:</b>		
Interest rate risk hedging .....	1.6	—
Foreign currency risk hedging .....	(4.3)	—
Fair value at 30 June	(2.6)	—

The following table has been derived from the Cadeler Group 2022 Consolidated Financial Statements:

<i>(EUR million)</i>	<b>Year ended 31 December</b>	
	<u>2022</u>	<u>2021</u>
<b>Fair Value change of Cash flow hedges</b>		
Cumulative fair value change at 1 January .....	—	—
Fair value adjustment at year-end, net .....	1.3	—
Cumulative fair value change at 31 December .....	1.3	—
<b>The fair value of cash flow hedges at 31 December can be specified as follows:</b>		
Interest rate risk hedging .....	3.2	—
Foreign currency risk hedging .....	(1.8)	—
Cumulative fair value change at 31 December	1.3	—

##### b) Interest rate risk

In 2022, the Cadeler Group entered into the Debt Facility with a zero basis points floor, which led the Cadeler Group to be exposed to changes in the 3-month EURIBOR rate with respect to the current funding.

On 5 October 2022, the Cadeler Group entered into interest rate swap contracts with DNB which relate to the Debt Facility and future loans thereunder. The interest rate risk arising from the loans under the Debt Facility until 5 October 2027 have been swapped from 3-month EURIBOR to a fixed rate until 5 October 2027. The average fixed rate of the swaps is 2.82%. Such interest rate swap contracts will be replaced by new contracts in connection with the New Debt Facility.

The economic relationship is established as a match of critical terms between the hedge item and hedge instrument. When it entered into the hedge relationship, the Cadeler Group assessed terms related to instalments on the facilities, payment date of interest and instalment and timing difference in the maturity of the hedge item and hedge instrument. The expected causes of hedging ineffectiveness relate to changes to the expected date of delivery of the vessels and 3-month EURIBOR rate falling below 0%.

The below table shows the profile of the nominal amount of the interest rate swaps and the fair values and has been derived from the Cadeler Group 2022 Consolidated Financial Statements.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Fair Value	
				Asset	Liability
<i>(Notional amount million)</i>					
<b>2022</b>					
Interest rate Swap – EURIBOR 3M.....	—	—	469.4	3.5	(0.3)
				<b>2022</b>	<b>2021</b>
<i>(EUR million)</i>					

#### Movements in the hedging reserve

Cumulative fair value change at 1 January.....	—	—
Fair value adjustment for the year.....	2.7	—
Transferred to Financial expenses.....	0.4	—
31 December.....	3.2	—

#### c) Foreign currency risk hedging

In 2021, the Cadeler Group entered into a binding contract for the construction of two X-Class New Builds from COSCO. The contracts are partly settled in USD. The payments are due in 2024 and 2025. For the six months ended 30 June 2023, the Company entered into four zero cost collar contracts with DNB, securing an average USD:EUR rate between 0.8820 and 0.9548 for an additional USD 200 million of notional amount, bringing the total coverage to USD 400 million. As at 30 June 2023, the total coverage effectively mitigates around 50% of its foreign exchange risk for the upcoming USD instalments for the new X- and F-class vessels contracts.

The economic relationship is established as a match of critical terms between the hedge item and hedge instrument. When it entered the hedge relationship, the Cadeler Group assessed terms related to payment date of instalment in foreign currency and maturity of the hedged item and forward contract. The expected causes of hedging ineffectiveness relate to changes to the expected date of delivery of the vessel.

The below table shows the profile of the nominal amount of the interest rate swaps and the fair values and has been derived from the Cadeler Group 2022 Consolidated Financial Statements.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Fair Value	
				Asset	Liability
<i>(Notional amount USD million)</i>				<i>(EUR million)</i>	
<b>2022</b>					
USD .....	—	200.0	—	—	(1.8)

*(EUR million)*

	<u>2022</u>	<u>2021</u>
<b>Movements in the hedging reserve</b>		
1 January.....	—	—
Fair value adjustment for the year.....	(1.8)	—
31 December.....	(1.8)	—

#### **14.6 General Accounting Policies and Significant Accounting Estimates**

For information on the Cadeler Group's general accounting policies and significant accounting estimates and judgments, see Note 2 Significant Accounting Policies to the Cadeler Group Interim Condensed Consolidated Financial Statements and Note 1 Accounting Policies to the Cadeler Group's 2022 Consolidated Financial Statements incorporated by reference in this Prospectus. See Section 4.3.2 "Overview of historical financial information incorporated by reference in this Prospectus".

## 15 OPERATING AND FINANCIAL REVIEW OF THE ENETI GROUP

*The following is a discussion of the Eneti Group's results of operations and financial condition as at and for the six months ended 30 June 2023 with comparative figures for the six months ended 30 June 2022 and the financial years ended 31 December 2022 with comparative figures for the year ended 31 December 2021 and 2020. You should read this entire Prospectus and not just rely on the information set out below. In particular, you should read this section in conjunction with Section 13.2 "Selected Historical Consolidated Financial Information of the Eneti Group", as well as the Eneti Group 2022 Consolidated Financial Statements and the related notes thereto incorporated by reference herein from Eneti's annual report for the fiscal year ended 31 December 2022 on Form 20-F, filed with the SEC on 14 April 2023 and the Eneti Group H1 Interim Condensed Consolidated Financial Statements and the related notes thereto from Eneti's report on Form 6-K filed with the SEC on 21 September 2023 incorporated by reference herein.*

*The following discussion contains forward-looking statements that are based on assumptions and estimates and involve risks and uncertainties. The Eneti Group's actual results could differ materially from those that are discussed in these forward-looking statements. Potential investors should read Section 4.2 "Cautionary statement regarding forward-looking statements" for a discussion of the risks and uncertainties related to those statements as well as Risks related to the Eneti Group's Business for the fiscal year ended 31 December 2022 see Section 2.3 "Risks Related to the Eneti Group's Business".*

*The Eneti Group Consolidated Financial Statements were prepared in accordance with U.S. GAAP and the Eneti Group 2022 Consolidated Financial Statement have been audited by PricewaterhouseCoopers Audit.*

*The Eneti Group makes reference herein to certain non-GAAP financial information. See Section 15.2 "Non-GAAP Financial Measures" below for further information.*

### 15.1 Seajacks Transaction and Dry Bulk Activities

From March 2013 through July 2021, the Eneti Group was an international shipping company that owned and operated dry bulk carriers. The Eneti Group completed its exit from the dry bulk industry with the sale of its last drybulk vessel in July 2021.

On 12 August 2021, Eneti completed the acquisition of Atlantis Investorco Limited, the parent of Seajacks, from Marubeni Corporation, INCJ, Ltd. and Mitsui O.S.K. Lines, Ltd., after which Seajacks became a wholly owned subsidiary of Eneti.

Seajacks was founded in 2006 and is based in Great Yarmouth, United Kingdom. It is one of the largest owners of purpose-built self-propelled wind turbine installation vessels in the world and has a track record of installing wind turbines and foundations dating to 2009. Seajacks' flagship vessel, NG14000X design "Seajacks Scylla", was delivered from Samsung Heavy Industries in 2015. Seajacks also owns and operates the NG5500C design "Seajacks Zaratan" which is currently operating in the Japanese market under the Japanese flag, as well as three NG2500X specification WTIVs, which were sold in July 2023 of which one was delivered in October 2023 and the remaining two NG2500X vessels were delivered in November 2023 completing the sale of all of the NG2500X vessels.

Eneti's revenue increased from USD 144.0 million for the year ended 31 December 2021 to USD 199.3 million for the year ended 31 December 2022. This increase was the result of full year revenues from the Seajacks business in 2022 of USD 199.3 million, compared to USD 41.9 million in 2021. Eneti did not have any revenue from its drybulk business in 2022 following the completion of the sale of its drybulk fleet during 2021. Eneti's revenue of USD 144.0 million for the year ended 31 December 2021 decreased from USD 163.7 million for the year ended 31 December 2020. This decrease was primarily attributable to reduced revenues from Eneti's drybulk business in 2021 due to reduced number of vessels in its fleet during the period, offset by revenue from the Seajack's business for 2021 following the completion of the Seajacks acquisition in August 2021.

Revenue from the Seajack business of USD 199.3 million for the year ended 31 December 2022 accounted for 100% of Eneti's revenue for 2022. For the year ended 31 December 2021, revenue from the Seajacks business of USD 41.9 million accounted for approximately 29% of Eneti's revenue, and revenue of USD 102.1 million from the drybulk business accounted for the remaining approximately 71% of revenue for the period. Revenue from the drybulk business of USD 163.7 million for the year ended 31 December 2020 accounted for 100% of Eneti's revenue for 2020.

### 15.2 Non-GAAP Financial Measures

To supplement the Eneti Group's financial information presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, Eneti's management uses certain "non-GAAP financial measures" as such term is defined in Regulation G promulgated by the SEC. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in, or excluded from, the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Eneti's management believes the presentation of these measures provides investors with greater transparency and supplemental data relating to its financial condition and results of operations, and therefore a more complete understanding of factors affecting its business than U.S. GAAP measures alone. In addition, Eneti's management believes the presentation of these matters is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items such as asset sales, write-offs, contract termination costs or items outside of management's control.

Earnings before interest, taxes, depreciation and amortisation, or EBITDA, adjusted net (loss) income and adjusted EBITDA are non-GAAP financial measures that the Eneti Group believes provide investors with a means of evaluating and understanding how Eneti's management evaluates the Eneti Group's operating performance. These non-GAAP financial measures should be viewed in addition to the results reported under U.S. GAAP, and should not be considered in isolation from, as a substitute for, nor superior to financial measures prepared in accordance with U.S. GAAP.

Reconciliations of EBITDA as determined in accordance with U.S. GAAP for the nine months ended 30 September 2023 with comparative numbers for the nine months ended 2022, the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 and years ended 31 December 2022 with comparative numbers for the year ended 31 December 2021 and 2020 are provided below and reconciliations of adjusted net (loss) income and adjusted EBITDA as determined in accordance with U.S. GAAP for the six months ended 30 June 2023 and for the year ended 31 December 2021 are provided below. The following financial information has been derived from the Eneti Group 2022 Consolidated Financial Statements, the Eneti Group H1 Interim Condensed Consolidated Financial Statements and the Eneti Group Q3 Interim Condensed Consolidated Financial Statements.

#### **EBITDA**

(USD'000)	For the nine months ended 30 September		For the six months ended 30 June		For the year ended 31 December		
	2023	2022	2023	2022	2022	2021	2020
	<i>Unaudited</i>		<i>Unaudited</i>				
Net (loss) income .....	(49,172)	93,071	(67,402)	56,876	105,702	20,227	(671,983)
Adjustments:							
Net interest expense .....	(2,266)	1,463	(1,323)	1,809	907	8,425	29,853
Depreciation and amortisation <sup>(1)</sup> .....	23,758	24,659	16,793	16,305	32,983	30,591	62,441
Income tax (benefit) expense .....	2,855	205	4,303	(589)	748	344	—
<b>EBITDA</b> .....	<b>(24,825)</b>	<b>119,398</b>	<b>(47,629)</b>	<b>74,401</b>	<b>140,340</b>	<b>59,587</b>	<b>(579,689)</b>

(1) Includes depreciation, amortisation of deferred financing costs and restricted stock amortisation.

#### **Adjusted EBITDA**

(USD'000)	For the nine months ended 30 September	
	2023	
	<i>Unaudited</i>	
Net income (loss) .....		(49,172)
Impact of adjustments .....		52,839
<b>Adjusted net income</b> .....		<b>3,667</b>
Add back:		
Net interest income .....		(2,266)
Depreciation and amortisation <sup>(1)</sup> .....		23,758
Income tax (benefit) expense .....		2,855
<b>Adjusted EBITDA</b> .....		<b>28,014</b>

(1) Includes depreciation, amortisation of deferred financing costs and restricted stock amortisation.

**Adjusted EBITDA**

(USD'000)

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	
	<i>Unaudited</i>	
Net loss .....		(67,402)
Impact of adjustments .....		52,625
<b>Adjusted net income (loss) .....</b>		<b>(14,777)</b>
Adjustments:		
Net interest (income) expense .....		(1,323)
Depreciation and amortisation <sup>(1)</sup> .....		16,793
Income tax expense .....		4,303
<b>Adjusted EBITDA .....</b>		<b>4,996</b>

(1) Includes depreciation, amortisation of deferred financing costs and restricted stock amortisation.

**Adjusted EBITDA**

(USD'000)

	<b>For the Year ended 31 December</b>	
	<b>2021</b>	
	Net income (loss) .....	
Impact of adjustments .....		(23,408)
<b>Adjusted net income (loss) .....</b>		<b>(3,181)</b>
Adjustments:		
Net interest expense .....		8,425
Depreciation and amortisation <sup>(1)</sup> .....		17,467
Income tax (benefit) expense .....		344
<b>Adjusted EBITDA .....</b>		<b>23,055</b>

(1) Includes depreciation, amortisation of deferred financing costs and restricted stock amortisation.

**Adjusted net income (loss)**

(USD'000, except per share amounts which are shown in USD per share)

	<b>For the nine months ended 30 September</b>	
	<b>2023</b>	
	<i>Unaudited</i>	
	Amount	Per share
Net income (loss) .....	(49,172)	(1.34)
Adjustments:		
Write-down on vessels held for sale .....	49,336	1.35
Transaction costs .....	3,503	0.09
<b>Adjusted net income .....</b>	<b>3,667</b>	<b>0.10</b>

**Adjusted net (loss) income**

(USD'000, except per share amounts which are shown in USD per share)

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	
	<i>Unaudited</i>	
	Amount	Per share
Net loss .....	(67,402)	(1.84)
Adjustments:		
Write-down on vessels held for sale .....	49,336	1.35
Transaction costs <sup>(1)</sup> .....	3,289	0.09
<b>Adjusted net income (loss) .....</b>	<b>(14,777)</b>	<b>(0.40)</b>

(1) A write-down of assets classified as held for sale of USD 49.3 million or USD 1.35 per diluted share.

(2) Transaction costs of USD 3.3 million or USD 0.09 per diluted share, consisting primarily of legal and consulting services, related to the agreed Business Combination with Cadeler.

**Adjusted net loss**

(USD'000, except per share amounts which are shown in USD per share)

	<b>For the Year ended 31 December</b>	
	<b>2021</b>	
	Amount	Per share
Net income (loss) .....	20,227	1.24

*(USD'000, except per share amounts which are shown in USD per share)*

	<b>For the Year ended 31 December</b>	
	<b>2021</b>	
Adjustments:		
Gain on bargain purchase of Seajacks <sup>(1)</sup> .....	(57,436)	(3.53)
Transaction costs <sup>(2)</sup> .....	49,564	3.04
(Gain) loss / write down on assets held for sale <sup>(3)</sup> .....	(22,732)	(1.40)
Write off of deferred financing cost <sup>(4)</sup> .....	7,196	0.44
Total adjustments.....	(23,408)	(1.45)
<b>Adjusted net loss</b> .....	<b>(3,181)</b>	<b>(0.21)</b>

(1) A gain on bargain purchase of Seajacks of USD 57.4 million, or USD 3.53 per diluted share.

(2) Transaction costs of approximately USD 49.6 million, or USD 3.04 per diluted share related to the acquisition of Seajacks.

(3) A gain on vessels sold of approximately USD 22.7 million, or USD 1.40 per diluted share.

(4) The write-off of USD 7.2 million, or USD 0.44 per diluted share, of deferred financing costs on repaid credit facilities related to certain vessels that have been sold.

### 15.3 Executive Summary

For 2022, Eneti's net income was USD 105.7 million, or USD 2.76 per diluted share including a gain of approximately USD 54.9 million and cash dividend income of USD 0.6 million, or USD 1.45 per diluted share, from Eneti Group's equity investment in Scorpio Tankers Inc.

Total revenues for 2022 were USD 199.3 million compared to USD 144.0 million for 2021. 2022 revenues were generated primarily by the Seajacks Scylla, which provided transportation and installation services for an offshore wind farm project in Taiwan throughout 2022 and the Seajacks Zaratan which worked on the Akita project from the second quarter of 2022 through year end. Higher utilisation rates on all three of the NG2500Xs since the start of the second quarter of 2022, as well as a consultancy engagement have also contributed to revenues during 2022.

For the twelve months of 2021, Eneti Group's net income was USD 20.2 million, or USD 1.24 per diluted share, including: a gain on bargain purchase of Seajacks of USD 57.4 million, or USD 3.53 per diluted share; transaction costs of approximately USD 49.6 million, or USD 3.04 per diluted share related to the acquisition of Seajacks; a gain on vessels sold of approximately USD 22.7 million, or USD 1.40 per diluted share; the write-off of USD 7.2 million, or USD 0.44 per diluted share, of deferred financing costs on repaid credit facilities related to certain vessels that have been sold; and a gain of approximately USD 3.5 million and cash dividend income of USD 0.9 million, or USD 0.27 per diluted share, from Eneti Group's equity investment in Scorpio Tankers Inc. In addition, for the twelve months of 2021, adjusted net loss amounted to USD 3.2 million, or negative USD 0,21 adjusted per share and adjusted EBITDA was USD 23 million.

EBITDA for the twelve months of 2022 was USD 140.3 million and EBITDA for the twelve months of 2021 was USD 59.6 million (see Section 15.2 "Non-GAAP Financial Measures" above for further information).

For the six months ended 30 June 2023, the Eneti's GAAP net loss was USD 67.4 million, or USD 1.84 per diluted share including: a write-down of assets classified as held for sale of USD 49.3 million or USD 1.35 per diluted share, and transaction costs of USD 3.3 million or USD 0.09 per diluted, consisting primarily of legal and consulting services, related to the agreed Business Combination with Cadeler.

Total revenues for the six months ended 30 June 2023 were USD 83.7 million for the same period in 2022. For the first six months ended 30 June 2023 revenues were generated primarily by the Seajacks Scylla, which worked at an offshore wind farm project in the Netherlands, as well as Eneti's three NG2500Xs which performed maintenance on offshore gas production platforms and wind turbine gear maintenance, and consulting revenue. The Seajacks Zaratan began work on the Yunlin project offshore Taiwan in June 2023.

For the six months ended 30 June 2022, Eneti's GAAP net income was USD 56.9 million, or USD 1.46 per diluted share, including a gain of approximately USD 46.8 million and cash dividend income of USD 0.4 million, or USD 1.22 per diluted share, from Eneti's equity investment in Scorpio Tankers Inc.

For the six months ended 30 June 2023, Eneti's adjusted net loss was USD 14.8 million, or USD 0.40 adjusted per diluted share, which excludes the impact of the write-down of the NG2500Xs, which were classified as held for sale, of approximately USD 49.3 million and the USD 3.3 million of transaction costs incurred related to the pending Business Combination with Cadeler (million (see Section 15.2 "Non-GAAP Financial Measures" above for further information).

EBITDA for the first half of 2023 was a loss of USD 47.6 million and EBITDA for the first half of 2022 was USD 74.4 million. Adjusted EBITDA the first half of 2023 was USD 5.0 million (see Section 15.2 "Non-GAAP Financial Measures" above for further information).

In addition, Eneti in its Q2 Earnings presentation dated 8 August 2023 has estimated its revenue (i) for the third quarter to amount to USD 47.4 million (with USD 44.8 million being firm contracts and USD 2.6 relating to options) and (ii) for the fourth quarter to amount to USD 35.1 million (with USD 28.0 million being firm contracts and USD 7.1 relating to options). Eneti further estimates its project costs for the third quarter to amount to USD 4.7 million and for the fourth quarter to amount to USD 1.7 million. These projections do not take into account the Business Combination or any synergies resulting therefrom are therefore of limited continuing relevance. These projections are currently mere estimates and, i.a., subject to change based on project timing.

#### 15.4 Results for the nine months ended 30 September 2023 compared to the results for the nine months ended 30 September 2022

The financial information in the table below has been derived from the Eneti Group Q3 Interim Condensed Consolidated Financial Statements.

<i>(USD'000)</i>	<b>For the nine months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue:</b>		
Revenue .....	105,861	152,723
<b>Operating expenses:</b>		
Vessel operating and project costs .....	58,417	58,899
Vessel depreciation .....	16,656	18,530
General and administrative expenses .....	30,086	31,087
Write-down of vessels classified as held for sale .....	49,336	—
<b>Total operating expenses</b> .....	<b>154,495</b>	<b>108,516</b>
<b>Operating income (loss)</b> .....	<b>(48,634)</b>	<b>44,207</b>
<b>Other income (expense):</b>		
Interest income .....	2,443	223
Income from equity investments .....	—	55,538
Foreign exchange (loss) income .....	648	(4,655)
Financial expense, net .....	(774)	(2,037)
<b>Total other (expense) income, net</b> .....	<b>2,317</b>	<b>49,069</b>
<b>Income (loss) before income tax provision</b> .....	<b>(46,317)</b>	<b>93,276</b>
Income tax (benefit) expense .....	2,855	205
<b>Net income (loss)</b> .....	<b>(49,172)</b>	<b>93,071</b>

As at 10 November 2023, Eneti had approximately USD 105.2 million in cash. For the third quarter of 2023, Eneti's GAAP net income was USD 18.3 million, or USD 0.48 per diluted share, including transaction costs of USD 0.2 million or USD 0.01 per diluted share, consisting primarily of legal and tax services related to the pending Business Combination. These transaction costs are recorded in General and Administrative expenses.

Total revenues for the third quarter of 2023 were USD 53.2 million, compared to USD 69.2 million for the same period in 2022. The primary driver of revenue during the third quarter of 2023 was the revenue generated by Seajacks Zaratan, which continued to perform the Yunlin contract throughout the third quarter of 2023 and generated charter hire revenue of USD 12.7 million recognised, as was mobilisation/demobilisation revenues of USD 5.7 million.

For the third quarter of 2023, Eneti's adjusted net income was USD 18.5 million, or USD 0.49 adjusted per diluted share, which excludes the impact of USD 0.2 million of transaction costs incurred related to the pending Business Combination, see Section 15.2 "Non-GAAP Financial Measures" above for further information on such Non-GAAP Financial Measures.

For the third quarter of 2022, Eneti's GAAP net income was USD 36.2 million, or USD 0.95 per diluted share, including a gain of approximately USD 8.1 million and cash dividend income of USD 0.2 million, or USD 0.22 per diluted share, from Eneti's former equity investment in Scorpio Tankers Inc.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the third quarter of 2023 was USD 22.9 million and EBITDA for the third quarter of 2022 was USD 45.0 million. Adjusted EBITDA for the third quarter of 2023 was USD 23.1 million, see Section 15.2 "Non-GAAP Financial Measures" above for further information on such Non-GAAP Financial Measures.

For the first nine months of 2023, Eneti's GAAP net loss was USD 49.2 million, or USD 1.34 per diluted share including:

- a write-down of the NG 2500X Vessels, which were classified as held for sale, of USD 49.3 million or USD 1.35 per diluted share,
- transaction costs of USD 3.5 million or USD 0.09 per diluted share, consisting primarily of legal and consulting services, related to the pending business combination with Cadeler.

Total revenues for the first nine months of 2023 were USD 105.9 million compared to USD 152.7 million for the same period in 2022. First nine months 2023 revenues were generated primarily by the Seajacks Scylla, which worked at an offshore wind farm project in the Netherlands, as well as Eneti's three NG2500Xs which performed maintenance on offshore gas production platforms and wind turbine gear maintenance, and consulting revenue. The Seajacks Zaratan began work on the Yunlin project offshore Taiwan in June 2023.

For the first nine months of 2023, Eneti's adjusted net income was USD 3.7 million, or USD 0.10 adjusted per diluted share, which excludes the impact of the write-down of the NG2500Xs, which were classified as held for sale, of approximately USD 49.3 million and the USD 3.5 million of transaction costs incurred related to the pending business combination with Cadeler, see Section 15.2 "Non-GAAP Financial Measures" above for further information on such Non-GAAP Financial Measures.

For the first nine months of 2022, Eneti's GAAP net income was USD 93.1 million, or USD 2.41 per diluted share, including a gain of approximately USD 54.9 million and cash dividend income of USD 0.6 million, or USD 1.44 per diluted share, from Eneti's equity investment in Scorpio Tankers Inc.

EBITDA for the first nine months of 2023 was a loss of USD 24.8 million and EBITDA for the first nine months of 2022 was USD 119.4 million. Adjusted EBITDA for the first nine months of 2023 was USD 28.0 million, see Section 15.2 "Non-GAAP Financial Measures" above for further information on such Non-GAAP Financial Measures.

Adjusted net income, EBITDA, and adjusted EBITDA are Non-GAAP Financial Measures. See Section 15.2 "Non-GAAP Financial Measures" above for further information on such Non-GAAP Financial Measures. Reconciliations of adjusted net income, EBITDA and adjusted EBITDA as determined in accordance with U.S. GAAP for the nine months ended 30 September 2023 are provided above.

## 15.5 Results for the six months ended 30 June 2023 compared to the results for the six months ended 30 June 2022

The financial information in the table below has been derived from the Eneti Group H1 Interim Condensed Consolidated Financial Statements.

(USD'000)	Six months ended 30 June			
	2023	2022	Change	Change %
	<i>Unaudited</i>			
<b>Revenue:</b>				
Revenue.....	52,665	83,720	(31,055)	(37)%
<b>Total vessel revenue</b> .....	<b>52,665</b>	<b>83,720</b>	<b>(31,055)</b>	<b>(37)%</b>
<b>Operating expenses:</b>				
Vessel operating and project costs .....	37,400	36,852	548	1%
Vessel depreciation .....	12,135	12,460	(325)	(3)%
General and administrative expenses.....	19,289	21,056	(1,767)	(8)%

(USD'000)	Six months ended 30 June			
	2023	2022	Change	Change %
Write-down on assets held for sale .....	49,336	—	49,336	N/A
<b>Total operating expenses</b> .....	<b>118,160</b>	<b>70,368</b>	<b>47,792</b>	<b>68%</b>
<b>Operating loss</b> .....	<b>(65,495)</b>	<b>13,352</b>	<b>(78,847)</b>	<b>591%</b>
(1) Vessel operating and project costs of which USD 874,000 for the six months ended 30 June 2023 and 5,000 for the six months ended 30 June 2022 related to vessel operating and project costs-related party.				
(2) General administrative expenses of which USD 590,000 for the six months ended 30 June 2023 and 551,000 for the six months ended 30 June 2022 related to general administrative expenses-related party.				

Total revenues for the six months ended 30 June 2023 were USD 52.7 million compared to USD 83.7 million for the same period in 2022. For the six months ended 30 June 2023 revenues were generated primarily by the Seajacks Scylla, which worked at an offshore wind farm project in the Netherlands, as well as Eneti's three NG2500Xs, which performed maintenance on offshore gas production platforms and wind turbine gear maintenance, and consulting revenue. The Seajacks Zaratan began work on the Yunlin project offshore Taiwan in June 2023. The decrease from the prior period is due primarily to lower utilisation of the Seajacks Scylla and Seajacks Zaratan in the six months ended 30 June 2023.

Vessel operating and project costs were relatively flat for the six months ended 30 June 2023 compared to the prior year period. Vessel operating costs were driven by fuel costs and catering (which are typically recharged to clients and presented on a gross basis in both revenue and vessel operating costs), as well as maintenance, which is typically incurred while vessels are off-hire.

General and administrative expenses decreased from the six months ended 30 June 2022 to the six months ended 30 June 2023 due to the lower compensation expense, despite the inclusion of approximately USD 3.3 million in transaction costs related to the Business Combination.

Eneti has recorded a write-down on assets of USD 49.3 million related to the classification of the NG2500X vessels as held for sale. The three NG2500x vessels have subsequently been sold and delivered to their buyer in October and November 2023.

## 15.6 Results for the year ended 31 December 2022 compared to the results for the year ended 31 December 2021

The Eneti Group exited the dry bulk sector of the shipping industry in July 2021 and completed the acquisition of Seajacks on 12 August 2021. Since the completion of the acquisition of Seajacks, the Eneti Group's operations are primarily those of Seajacks.

The following financial information in the table below has been derived from the Eneti Group 2022 Consolidated Financial Statements.

(USD'000)	Year ended 31 December			
	2022	2021	Change	Change %
<b>Revenue:</b>				
Revenue .....	199,326	144,033	55,293	38%
<b>Operating expenses:</b>				
Voyage expenses .....	—	17,562	(17,562)	(100)%
Vessel operating and project costs .....	79,353	52,505	26,848	51%
Charter hire expense .....	—	34,001	(34,001)	(100)%
Vessel depreciation .....	24,598	10,190	14,408	141%
General and administrative expenses .....	41,177	83,954	(42,777)	(51)%
Gain on assets sold or held for sale .....	—	(22,732)	22,732	(100)%
<b>Total operating expenses</b> .....	<b>145,128</b>	<b>175,480</b>	<b>(30,352)</b>	<b>(17)%</b>
<b>Operating income (loss)</b> .....	<b>54,198</b>	<b>(31,447)</b>	<b>85,645</b>	<b>272%</b>

Total revenues for 2022 were USD 199.3 million compared to USD 144.0 million for 2021. 2022 revenues were generated primarily by the Seajacks Scylla, which provided transportation and installation services for an offshore wind farm project in Taiwan throughout 2022 and the Seajacks Zaratan which worked on the Akita project from the second quarter of 2022 through year end. Higher utilisation rates on all three of the NG2500Xs since the start of the second quarter of 2022, as well as a consultancy engagement have also contributed to revenues during 2022. In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Leviathan,

respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million for certain amounts payable on the term loan tranche under Eneti's Credit Facility and payment of a USD 0.7 million broker fee.

Voyage expenses relate only to the Eneti Group's dry bulk operations which ceased in 2021.

Vessel operating and project costs increased by 51% in 2022 compared to 2021 due to the full year impact of the acquisition of Seajacks, the expense also includes costs incurred to perform the Eneti Group's obligation for each project which was acquired in August 2021.

Charter hire expense relate only to the Eneti Group's dry bulk operations which ceased in 2021.

Vessel depreciation increased in 2022 from 2021 because 2021 vessel depreciation includes only depreciation on the five WTIVs acquired in the Seajacks acquisition in August 2021.

General and administrative expenses decreased from 2021 primarily due to the inclusion of transaction costs of approximately USD 49.6 million during 2021.

During 2021, the Eneti Group recorded a gain on vessels sold of approximately USD 22.7 million. This was primarily the result of an increase in the fair value of common shares of Star Bulk Carriers Corp. ("**Star Bulk**") and Eagle Bulk Shipping Inc. ("**Eagle**") received as a portion of the consideration for the sale of certain of the Eneti Group's vessels to Star Bulk and Eagle.

#### 15.7 Results for the year ended 31 December 2021 compared to the year ended 31 December 2020

The following financial information in the table below has been derived from the Eneti Group 2022 Consolidated Financial Statements.

(USD'000)	Year ended 31 December			
	2021	2020	Change	Change %
<b>Revenue:</b>				
Revenue.....	144,033	163,732	(19,699)	(12)%
<b>Operating expenses:</b>				
Voyage expenses.....	17,562	10,009	7,553	75%
Vessel operating and project costs.....	52,505	92,806	(40,301)	(43)%
Charter hire expense.....	34,001	21,107	12,894	61%
Vessel depreciation.....	10,190	48,369	(38,179)	(79)%
General and administrative expenses.....	83,954	25,671	58,283	227%
(Gain) loss / write-down on assets sold or held for sale.....	(22,732)	495,413	(518,145)	(105)%
<b>Total operating expenses</b> .....	<b>175,480</b>	<b>693,375</b>	<b>(517,895)</b>	<b>(75)%</b>
<b>Operating income (loss)</b> .....	<b>(31,447)</b>	<b>(529,643)</b>	<b>498,196</b>	<b>(94)%</b>

Since the completion of the acquisition of Seajacks in August 2021, revenue consisted primarily of revenues generated by the Seajacks Scylla's transportation and installation services for an offshore wind farm project in China, the Seajacks Zaratan installation of foundations at the Akita offshore wind farm, and maintenance on offshore wind turbines and gas production platforms in the Southern North Sea, which amounted to USD 41.9 million. The Eneti Group also recognised revenue of USD 102.1 million related to the dry bulk business, compared to USD 163.7 million in 2020. The decrease was due to the exit of operations in this business line, as the Eneti Group sold the last of its dry bulk vessels in July 2021.

Voyage expenses relate only to the Eneti Group's dry bulk operations and increased year over year despite the sale of the Eneti Group's dry bulk fleet because the vessels were not in any pools during 2021.

Vessel operating and project costs decreased by 43% in 2021 compared to 2020 due to the reduction of the Eneti Group's dry bulk fleet year from the prior year until the Eneti Group exited the dry bulk sector in July 2021. Since the acquisition of Seajacks, the expense also includes costs incurred to perform its obligation for each project.

Charter hire expense increased in 2021, as the Eneti Group fulfilled the Eneti Group's obligation to perform on fixed voyages while the Eneti Group sold its dry bulk fleet.

2021 vessel depreciation includes only depreciation on the five WTIVs acquired in the Seajacks acquisition. The prior year includes depreciation on the Eneti Group dry bulk vessel fleet. No depreciation expense was recognised for these vessels in 2021 as they were classified as held for sale.

General and administrative expenses include transaction costs of approximately USD 49.6 million during 2021. The remainder of the increase is due to the additional costs from the acquisition of Seajacks.

During 2021, the Eneti Group recorded a gain on vessels sold of approximately USD 22.7 million, which is primarily the result of an increase in the fair value of common shares of Star Bulk and Eagle received as a portion of the consideration for the sale of certain of the Eneti Group's vessels to Star Bulk and Eagle.

## 15.8 Liquidity and Capital Resources

Eneti's primary source of funds for its short-term and long-term liquidity needs will be the cash flows generated from its vessels, which primarily operate on time charter which give the Eneti Group a fixed and stable cash flow for a known period of time, and often places risks, such as weather downtime, on the charterer's account.

At 30 June 2023, cash and cash equivalents totalled USD 77.3 million and restricted cash was USD 2.1 million (compared to cash and cash equivalents of USD 120.0 million as at 31 December 2022). The Eneti Group informed the Cadeler Group that it believes that its current cash and cash equivalents balance and operating cash flows, and its access to credit markets will be sufficient to meet its short-term and long-term liquidity needs for the next 12 months from the date of this Prospectus, which are primarily comprised of debt repayment obligations (see Liquidity Risk section of Note 1, Organisation and Basis of Presentation, to the Eneti Consolidated Financial Statements incorporated by reference herein from Eneti's annual report for the fiscal year ended 31 December 2022 on Form 20-F, filed with the SEC on 14 April 2023 and the Eneti Group H1 Interim Condensed Consolidated Financial Statements filed on Form 6-K with the SEC on 21 September 2023).

### 15.8.1 Cash Flow

#### 15.8.1.1 Operating Activities

The table below summarises the effect of the major components of operating cash flow has been derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements

(USD'000)	Six months ended 30 June		Year ended 31 December		
	2023	2022	2022	2021	2020
	<i>Unaudited</i>				
Net income (loss) .....	(67,402)	56,876	105,702	20,227	(671,983)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities:.....	—	—	(22,162)	(60,792)	574,061
Non-cash items included in net income .....	71,146	(30,501)	—	—	—
Related party balances.....	(135)	1,016	1,122	7,880	9,314
Effect of changes in other working capital and operating assets and liabilities .....	(2,021)	(32,093)	(21,399)	40,927	49,773
Net cash provided by (used in) operating activities .....	<u>1,588</u>	<u>(4,702)</u>	<u>63,263</u>	<u>8,242</u>	<u>(38,835)</u>

The cash flow provided by operating activities for 2022 reflects the higher utilisation and rates earned during the period. The Eneti Group's non-cash items include unrealised gains on investments, depreciation and amortisation of restricted stock. The cash flow provided by operating activities for the six months ended 30 June 2023 reflects the higher non-cash items included in the results for the six months ended 30 June 2023, as well as changes in working capital.

### 15.8.2 Investing Activities

For the year ended 31 December 2022, net cash provided by investing activities of USD 6.8 million during 2022 primarily reflects the sale of the Eneti Group's entire holding of 2,155,140 common shares in Scorpio Tankers Inc., a related party, for approximately

USD 38.65 per share and net proceeds of approximately USD 82.5 million offset by payments made towards the new builds of USD 76.3 million.

For the six months ended 30 June 2023, net cash provided by investing activities of USD 42.4 million reflects payments of costs related to the Eneti Newbuildings WTIVs.

#### 15.8.3 Financing Activities

For the year ended 31 December 2022, net cash used in financing activities of USD 96.8 million primarily reflects the repayments of long-term debt acquired as part of the Seajacks acquisition of USD 140.7 million, offset by the net drawdown of new debt of USD 65.6 million and the repurchase of USD 17.0 million of shares of Eneti Common Stock.

For the six months ended 30 June 2023, net cash used in financing activities of USD 7.0 million primarily reflects the repayments of long term debt and dividends.

#### 15.8.4 Equity Issuances

In November 2021, the Eneti Group issued approximately 19.4 million shares of Eneti Common Stock, par value USD 0.01 per share, at USD 9.00 per share in an underwritten public offering. Scorpio, a related party to the Eneti Group, purchased approximately 3.7 million shares of Eneti Common Stock in the offering at the public offering price. In addition, Robert Bugbee (Eneti Group's President) and a non-executive director purchased 222,222 and 11,111 shares of Eneti Common Stock, respectively, at the public offering price. Eneti Group received approximately USD 165.9 million of net proceeds from the issuance.

#### 15.8.5 Share Repurchase Program

In August 2022, the Eneti Group repurchased 2,292,310 shares of Eneti Common Stock from INCJ SJ Investment Limited, for approximately USD 17.0 million. The Eneti Group issued these shares to INCJ, Ltd. as part of the acquisition price paid by it to acquire Seajacks in August 2021. The repurchase of these shares was made under Eneti Group's then existing board authorised repurchase plan. These shares are held in treasury stock.

In September 2022, the Eneti Board authorised a new share repurchase programme to purchase up to an aggregate of USD 50.0 million of Eneti Common Stock. This new share repurchase programme replaced the Eneti Group's previous share repurchase programme that was authorised in January 2019 and that was terminated in conjunction with the authorisation of the new share repurchase program. The specific timing and amounts of the repurchases will be in the sole discretion of management and may vary based on market conditions and other factors. The Eneti Group is not obligated under the terms of the programme to repurchase any of the shares of Eneti Common Stock. The authorisation has no expiration date.

#### 15.8.6 Dividend

During 2022, the Eneti Board of Directors declared and Eneti paid a quarterly cash dividend totalling USD 0.04 per share in the aggregate, or approximately USD 1.6 million in the aggregate.

In February 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, paid to all Eneti Stockholders of record as at 1 March 2023 on 3 March 2023 for approximately USD 0.4 million in the aggregate.

In April 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, paid to all shareholders of record as at 10 May 2023 on 31 May 2023, for approximately USD 0.4 million in the aggregate.

In August 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable to all shareholders of record as at 28 August 2023, which was paid on 15 September 2023 for approximately USD 0.4 million in the aggregate.

In November 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable on or about 15 December 2023 to all shareholders of record as of 29 November 2023.

### 15.8.7 Credit Facilities

On 30 June 2023, Eneti paid a USD 3.1 million principal instalment under the Credit Facility. As at 10 November 2023, Eneti had USD 43.7 million of outstanding borrowings under the credit agreements as shown in the following table, which has been derived from the Eneti Group 2022 Consolidated Financial Statements and the Eneti Group Q3 Interim Condensed Consolidated Financial Statements:

<i>(USD'000)</i>	<b>As of 10 November 2023</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
	<i>Unaudited</i>	<i>Unaudited</i>	
		<i>(amount outstanding)</i>	
Credit Facility.....	43,650	59,375	65,625
Total debt outstanding.....	43,650	59,375	65,625

Eneti's Credit Facility contains a change of control mandatory prepayment provision pursuant to which the Credit Facility will automatically be cancelled immediately and Eneti will be required, upon a change of control, to prepay all outstanding amounts under the Credit Facility. The completion of the Offer will be deemed a change of control, which will result in Eneti having to prepay all outstanding amounts under the Credit Facility, and cancellation of the agreement in whole. Amounts due on the term loan tranche under Eneti's Credit Facility are expected to be repaid (i) with the proceeds of sale of the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken and (ii) by drawing under the New Debt Facility. This Credit Facility is expected to be replaced by the New Debt Facility with Cadeler. See also 7.9.1 "Credit Facility".

### 15.9 Financial Covenants under the Agreements Governing Eneti's Indebtedness

Eneti's credit facilities discussed above, have, among other things, the following financial covenants, as amended or waived, the most stringent of which require the Eneti Group to maintain:

- Minimum liquidity of not less than USD 30.0 million, of which USD 15.0 million must be cash.
- The ratio of net debt to EBITDA calculated on a trailing four quarter basis of no greater than 2.50 to 1.00.
- The ratio of adjusted EBITDA to finance charges calculated on a trailing four quarter basis of at least 5.00 to 1.00.
- Solvency (equity divided by total assets) shall not be less than 50%.
- Minimum fair value of the collateral, such that the aggregate fair value of the vessels collateralising the credit facility be at least 175% of the aggregate of (i) outstanding amount under such credit facility and (ii) negative value of any hedging exposure under such credit facility (if any), or, if the Eneti Group does not meet these thresholds, to prepay a portion of the loan and cancel such available commitments or provide additional security to eliminate the shortfall.

Eneti's credit facilities set out above have, among other things, the following restrictive covenants which would restrict Eneti's ability to:

- incur additional indebtedness;
- sell the collateral vessel, if applicable;
- make additional investments or acquisitions;
- pay dividends; or
- effect a change of control of the Eneti Group.

A violation of any of the financial covenants contained in Eneti's credit facilities and financing obligations described above may constitute an event of default under all of its credit facilities and financing obligations, which, unless cured within the grace period set forth under the credit facility or financing obligation, if applicable, or waived or modified by Eneti's lenders, provides its lenders with the right to, among other things, require Eneti to post additional collateral, enhance its equity and liquidity, increase its interest

payments, pay down its indebtedness to a level where Eneti is in compliance with the financial covenants in the agreements governing its indebtedness, sell vessels in its fleet, reclassify its indebtedness as current liabilities, accelerate its indebtedness, and foreclose liens on Eneti's vessels and the other assets securing the credit facilities and financing obligations, which would impair the Eneti Group's ability to continue to conduct the Eneti Group's business.

In addition, Eneti's credit facilities and finance leases contain subjective acceleration clauses under which the debt could become due and payable in the event of a material adverse change in the Eneti Group's business.

Furthermore, its credit facilities and financing obligations contain a cross-default provision that may be triggered by a default under one of its other credit facilities and financing obligations. A cross-default provision means that a default on one loan or financing obligation would result in a default on certain of its other loans and financing obligations. Because of the presence of cross-default provisions in certain of its credit facilities and financing obligations, the refusal of any one lender under Eneti's credit facilities and financing obligations to grant or extend a waiver could result in certain of Eneti's indebtedness being accelerated, even if its other lenders under its credit facilities and financing obligations have waived covenant defaults under the respective credit facilities and financing obligations. If Eneti's secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for Eneti to refinance its debt or obtain additional financing and the Eneti Group could lose its vessels and other assets securing its credit facilities and financing obligations if Eneti's lenders foreclose their liens, which would adversely affect the Eneti Group's ability to conduct Eneti's business.

Moreover, in connection with any waivers of or amendments to its credit facilities and financing obligations that Eneti has obtained, or may obtain in the future, its lenders may impose additional operating and financial restrictions on the Eneti Group or modify the terms of Eneti's existing credit facilities and financing obligations. These restrictions may further restrict Eneti's ability to, among other things, pay dividends, make capital expenditures or incur additional indebtedness, including through the issuance of guarantees. In addition, Eneti's lenders may require the payment of additional fees, require prepayment of a portion of its indebtedness to them, accelerate the amortisation schedule for its indebtedness and increase the interest rates they charge Eneti on its outstanding indebtedness.

According to the Eneti Group H1 Interim Condensed Consolidated Financial Statements as at 30 June 2023, the Eneti Group was in compliance with all of the financial covenants contained in the credit facilities and financing obligations that it had entered into as at that date.

For additional information about Eneti's credit facilities and financing obligations please see Note 12 to Eneti's annual report for the fiscal year ended 31 December 2022 on Form 20-F, filed with the SEC on 14 April 2023, which is incorporated by reference into this Prospectus. This Credit Facility was partially repaid in October 2023 using USD 12.6 million of the total proceeds of the sale of the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken, and is expected to be replaced by the New Debt Facility with Cadeler.

#### 15.9.1 Credit Facility

In March 2022, Eneti entered into an agreement with DNB Capital LLC, Société Générale, Citibank N.A., Credit Agricole Corporate and Investment Bank and Credit Industriel et Commercial for a five-year credit facility of USD 175.0 million (the "**Credit Facility**").

The Credit Facility consists of three tranches: (i) a USD 75.0 million Green Term Loan, (ii) up to USD 75.0 million Revolving Loans, and (iii) up to USD 25.0 million revolving tranche for the issuance of letters of credit, performance bonds and other guarantees. The Credit Facility has a final maturity date of five years from the signing date, up to 100% of the amounts available under the Revolving Loans may be drawn in Euros and up to 50% of the amounts available under the Letters of Credit may be issued in Euros. The Term Loan tranche (qualified as a green loan) bears interest at Term SOFR (along with a credit adjustment spread depending on duration of interest period) plus a margin of 3.05% per annum, the Revolving Loans tranche bears interest at Term SOFR (along with a credit adjustment spread depending on duration of interest period) plus a margin of 3.15% per annum, and the Letters of Credit tranche bears fees of 3.15% per annum. The amount available for drawing under the Revolving Loans is based upon 50% of contracted cash flows on a forward looking 30 months basis. The terms and conditions of the Credit Facility are similar to those set forth in similar credit facilities of this type. The green loan accreditation process is supported by second party opinions from Position Green.

Eneti's Credit Facility contains a change of control mandatory prepayment provision pursuant to which the Credit Facility will automatically be cancelled immediately and Eneti will be required, upon a change of control, to prepay all outstanding amounts under the Credit Facility. The completion of the Offer will be deemed a change of control, which will result in Eneti having to prepay all outstanding amounts under the Credit Facility and cancellation of the agreement in whole. This Credit Facility was partially repaid in October 2023 using USD 12.6 million of the total proceeds of the sale of the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken, and is expected to be replaced by the New Debt Facility with Cadeler.

#### 15.9.2 Performance Bonds

Under certain circumstances, Eneti issues either advance payment or performance bonds upon signing a wind turbine installation contract. An advance payment bond protects the money being advanced to Eneti by the client at the start of the project. The bond will protect the client for the full advanced amount should Seajacks default on the agreement. A performance bond can be issued to the client as a guarantee against Eneti meeting the obligations specified in the contract. As at 30 June 2023, there are approximately USD 1.9 million of bonds issued.

#### 15.9.3 Newbuildings and the New Credit Facility

The Eneti Group is currently under contract with Hanwha for the construction of two next-generation offshore WTIVs. The aggregate contract price is approximately USD 654.8 million, of which USD 131 million has been paid as at 30 June 2023. The vessels are expected to be delivered in the first and third quarters of 2025, respectively. The estimated future payment dates and amounts are as follows and has been derived from the Eneti Group Q3 Interim Condensed Consolidated Financial Statements (these estimates

<i>(USD'000)</i>	<b>Hanwha Ocean 1</b>	<b>Hanwha Ocean 2</b>
Q4 2023	—	—
Q1 2024	33,036	—
Q2 2024	33,036	—
Q3 2024	—	32,441
Q4 2024	—	32,411
Q1 2025	198,217	—
Q2 2025	—	—
Q3 2025	—	194,644
	<b>264,289</b>	<b>259,526</b>

Eneti announced on 30 November 2023 that Eneti has entered into the **New Credit Facility**) with a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment Bank and Société Générale, and with Société Générale as Green Loan Coordinator. The New Credit Facility finances approximately 65% of the purchase cost of the two Eneti Newbuilding WTIVs with the remaining 35% to be funded either by obtaining additional bank financing or through available operational cash reserves. The New Credit Facility includes a commercial tranche of up to USD 130.8 million, a direct tranche from the Export-Import Bank of Korea (KEXIM) of up to USD 115.0 million, a guaranteed tranche from Eksportfinansiering Norge (Eksfin) of up to USD 45.0 million and a covered tranche from Korea Trade Insurance Corporation (K-SURE) of up to USD 145.2 million. The lenders to the commercial tranche, Eksfin guaranteed tranche and K-SURE covered tranche are Credit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, New York Branch, KfW IPEX-Bank GmbH, Société Générale and The Korea Development Bank.

The maturity date of the New Credit Facility in relation to each vessel is 12 years from the delivery date of each vessel. The New Credit Facility bears interest at a blended margin of SOFR plus 2.36% per annum (exclusive of premiums payable to K-SURE and Eksfin). The remaining terms and conditions, including financial covenants, are similar to those of the Company's existing Credit Facility. However, the terms of the New Credit Facility provides that completion of the Business Combination will not trigger a change of control provision with regard to cancellation and prepayment of the New Credit Facility provided certain customary conditions are met.

In addition, Eneti historically had the following financing arrangements in place:

#### 15.9.4 USD 60.0 Million ING Revolving Credit Facility

As part of the acquisition of Seajacks, Eneti entered into a USD 60.0 million senior secured non-amortising revolving credit facility from ING Bank N.V. (the “**ING Loan Facility**”). The ING Loan Facility, which includes sub-limits for performance bonds, and was subject to other conditions for full availability, has a final maturity of August 2022 and bears interest at LIBOR plus a margin of 2.45% per annum. The ING Loan Facility was secured by, among other things: a first priority mortgage over the relevant collateralised vessels; a first priority assignment of earnings, and insurances from the mortgaged vessels for the facility; a pledge of the earnings account of the mortgaged vessels for the facility; and a pledge of the equity interests of each vessel owning subsidiary under the facility.

In March 2022, Eneti drew down USD 25.0 million of the available facility and repaid it in May 2022.

#### 15.9.5 USD 87.7 Million Subordinated Debt

As part of the acquisition of Seajacks, Eneti assumed USD 87.7 million of subordinated, non-amortising debt due in September 2022 and owed to financial institutions with guarantees provided by the Marubeni Corporation, INCJ, Ltd. And Mitsui O.S.K. Lines, Ltd., which bore interest at 1.0% until 30 November 2021, 5.5% from 1 December 2021 and 8.0% from 1 January 2022. In February 2022, Eneti repaid the entire outstanding balance.

#### 15.9.6 USD 70.7 Million Redeemable Notes

As part of the acquisition of Seajacks, Eneti issued subordinated redeemable notes totalling USD 70.7 million, with a final maturity of 31 March 2023 and which bore interest at 5.5% until 31 December 2021 and 8.0% afterwards. In May 2022, Eneti repaid the entire remaining outstanding balance of USD 53.0 million.

### 15.10 Critical Accounting Estimates

There have been no material changes to Eneti's significant accounting estimates since 31 December 2022 other than those reflected in its unaudited and unreviewed interim condensed consolidated financial statements for the six months ended 30 June 2023 incorporated by reference in this Prospectus (the “**Eneti Group H1 Interim Condensed Consolidated Financial Statements**”). For a description of Eneti's accounting estimates and all of its significant accounting policies, see Note 1 to the Eneti Group 2022 Consolidated Financial Statements incorporated by reference in this Prospectus.

### 15.11 Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

As at 30 June 2023, Eneti's contractual obligations and commitments consisted principally of payments due to the shipyard for the construction of our two newbuildings, debt repayments and future minimum purchases under non-cancellable purchase agreements. As at 30 June 2023, there have been no significant changes to such arrangements and obligations since 31 December 2022.

## 16 UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 16.1 Statement by the Company's Board of Directors and Executive Management on the Unaudited Pro Forma Condensed Combined Financial Information

In the below Section 16.3 "Introduction to the Pro Forma Condensed Combined Financial Information", Section 16.4 "Unaudited pro forma condensed combined balance sheet as at 30 June 2023", Section 16.5 "Unaudited pro forma condensed combined income statement for the six months period ended 30 June 2023", Section 16.6 "Unaudited pro forma condensed combined income statement for the year ended 31 December 2022" and 16.7 "Notes to Unaudited Pro Forma Condensed Combined Financial Information as at 30 June 2023 and for the six months ended 30 June 2023 and for the year ended 31 December 2022 (in EUR thousands except where otherwise indicated)", Board of Directors and Executive Management present the Unaudited Pro Forma Condensed Combined Financial Information prepared on the basis of the stated adjustments and assumptions to illustrate the impact of the Business Combination (as further described in section 5 "The Business Combination") on the Cadeler Group's consolidated balance sheet as at 30 June 2023 and its consolidated income statement for the six months ended 30 June 2023 and for the year ended 31 December 2022. The Unaudited Pro Forma Condensed Combined Financial Information presented in this Prospectus is unaudited and has been prepared solely for use in this Prospectus in accordance with Annex 20 of the Delegated Prospectus Regulation and is not to be used for any other purposes.

The Board of Directors and Executive Management believe that the Unaudited Pro Forma Condensed Combined Financial Information presented in this Prospectus has been properly compiled based on the applicable criteria as described in Note 1 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" and in a manner consistent with the accounting policies, applied by Cadeler in the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements.

It should be noted that the Unaudited Pro Forma Condensed Combined Financial Information solely reflects an illustrative presentation of a hypothetical situation in accordance with the requirements of Annex 20 of the Delegated Prospectus Regulation. Actual future financial statements may differ materially from this information.

Copenhagen, 18 December 2023

Cadeler A/S

#### Board of Directors

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Andreas Sohmen-Pao  
*Chairman*

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Andrea Abt  
*Board Member*

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Ditlev Wedell-Wedellsborg  
*Board Member*

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Jesper T. Lok  
*Board Member*

#### Executive Management

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Mikkel Gleerup  
CEO

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Peter Brogaard Hansen  
CFO

## **16.2 Independent auditor's assurance report on the compilation of unaudited pro forma condensed combined financial information included in the Prospectus**

See "Appendix C – Independent auditor's assurance report on the compilation of unaudited pro forma financial information included in the Prospectus".

## **16.3 Introduction to the Pro Forma Condensed Combined Financial Information**

All amounts in this section are in Euro unless otherwise specified. Numbers presented throughout this section may not add up precisely to the totals provided in the tables and text due to rounding.

On 16 June 2023, Cadeler and Eneti entered into the Business Combination Agreement to create a leading offshore wind turbine and foundation installation company through the Offer. The Combined Company will be named Cadeler A/S and its ADSs will be listed on the NYSE in addition to its current listing on the Oslo Stock Exchange.

The Unaudited Pro Forma Condensed Combined Financial Information is subject to risks and uncertainties, including those discussed in Section 2 "Risk Factors".

The following Unaudited Pro Forma Condensed Combined financial Information is intended to illustrate an effect of the Transactions and was prepared (i) in accordance with the requirements of Annex 20 to the Delegated Prospectus Regulation and (ii) in a manner consistent with the accounting policies, applied by Cadeler in the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements and comprises the following:

- the unaudited pro forma condensed combined income statement for Cadeler A/S for the year ended 31 December 2022 and for the six months ended 30 June 2023, prepared as if the Transactions occurred on 1 January 2022; and
- the unaudited pro forma condensed combined balance sheet as at 30 June 2023 for Cadeler, prepared as if the completion of the Transactions had occurred at that date.

Upon completion of the Transactions, each registered share of Eneti Common Stock issued and outstanding immediately prior to completion will be converted into the right to receive the Offer Consideration consisting of ADSs representing, in the aggregate, 3,409 Shares and therefore assumes all Eneti Stockholders accept the Offer and no fractional ADSs are settled in cash and does therefore not reflect the actual acceptance threshold in the Offer.

The Transactions will be accounted for by Cadeler, as the legal and accounting acquirer, using the acquisition method pursuant to IFRS 3 "Business Combinations." Under the acquisition method, the acquirer records all the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their respective fair values on the completion date, except for limited exceptions where IFRS 3 requires a different measurement basis. Any excess or deficit of the consideration transferred over the net fair value of the assets and liabilities will be recorded at the completion date as goodwill or negative goodwill. The purchase price accounting is dependent upon performance of detailed valuations and other analyses that have yet to progress to a stage where there is sufficient information for a definitive measurement. Cadeler intends to complete the valuations and other assessments upon completion of the Transactions and will report provisional amounts if the accounting is incomplete for certain items. Any provisional amounts recognised will be adjusted retrospectively to reflect new information obtained as soon as the new information is received however not exceeding 12 months.

The consideration to be transferred in the Business Combination and various assets and liabilities of Eneti have been measured based on preliminary estimates and the assumptions underlying the respective provisional measurements are described in the accompanying notes. Differences between these preliminary estimates and the final accounting will occur, and these differences could have a material impact on the accompanying Unaudited Pro Forma Condensed Combined Financial Information and the future combined results of operations or combined financial condition of Cadeler. The significant fair value adjustments that may be impacted by events up until control is reached according to IFRS 3 and new information are at the Prospectus date considered primarily to relate to changes in purchase price consideration (depending on development in share price of Cadeler and foreign exchange rates up until control is reached according to IFRS 3), property, plant and equipment (including vessels), deferred tax assets and deferred tax liabilities, and contingent liabilities. The Unaudited Pro Forma Condensed Combined financial Information

in this Prospectus is presented for illustrative purposes only and reflects a hypothetical situation based on assumptions and preliminary estimates made by Cadeler's management that it considers reasonable in the circumstances. Such estimates and assumptions are subject to change as additional information becomes known upon consummation of the acquisition. The Unaudited Pro Forma Condensed Combined financial Information in this Prospectus does not purport to represent what the Combined Company's actual results of operations or financial condition would have been had the completion of the Transactions occurred on the dates indicated above, nor is it necessarily indicative of future results of operations or financial condition. The Unaudited Pro Forma Condensed Combined Financial Information also does not consider any potential impacts of current market conditions on revenues, assets or liabilities. Nor does it reflect expense efficiencies, asset dispositions or business reorganisations that are or may be contemplated, or any cost or revenue synergies, including any potential restructuring actions, associated with combining Cadeler and Eneti.

The Eneti fleet consisted of five WTIVs on the water. Of the five vessels on the water, three are considered non-core assets and in connection with the announcement of the Business Combination on 16 June 2023, it was announced that these vessels were expected to be divested before or after completion of the Business Combination. In July 2023, Eneti entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken Seajacks Hydra and Seajacks Levithan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels. The sale provided net cash proceeds of approximately USD 56.7 million after the partial repayment of USD 12.6 million for certain amounts payable on the term loan tranche under Eneti's Credit Facility and payment of a USD 0.7 million broker fee. The pro forma condensed combined financial information does not reflect the expected disposal of these non-core assets as the divestment is not a prerequisite for the Transactions, however they are presented by Eneti as assets held for sale as at 30 June 2023 and are valued at USD 69.3 million. As per unaudited information received from Eneti in respect of the financial year ended 31 December 2022, revenue recognised for these three vessels amounted to USD 31.6 million, recognised vessel operating and project costs amounted to USD 28.6 million while vessel depreciations amounted to USD 5.0 million.

Eneti's Credit Facility contains a change of control mandatory prepayment provision pursuant to which Eneti will be required, upon a change of control, to prepay all outstanding amounts under the facility and will be deemed cancelled immediately. The completion of the Transactions will be deemed a change of control, which will result in Eneti having to prepay all outstanding amounts under the Credit Facility, which as at 30 June 2023 had USD 59.4 million outstanding under its term loan, and cancellation of the agreement in whole. Except for a reversal of the unamortised portion of deferred financing cost under the purchase price allocation, see note 3g), the pro forma condensed combined financial information does not reflect the effects of the refinancing, i.e. the pro forma condensed combined financial information is prepared using the interest rate of the existing Credit Facility of USD 175 million as the conditions of the New Debt Facility are not significantly different from the conditions of the existing Credit Facility of USD 175 million, see note 3o).

In August 2022, Eneti sold all of its remaining 2.16 million common shares of Scorpio Tankers Ltd., an equity investment accounted for at fair value, for approximately USD 82.5 million which resulted in a gain of USD 54.9 million recorded as "Income from equity investment—related party" within "Other Income (or Other Gains/Losses)." The pro forma condensed combined income statement for the year ended 31 December 2022 does not include an adjustment (reversal) of this gain on the sale of shares of Scorpio Tankers Ltd. as the non-recurring gain arose from a historical transaction that is already reflected in the historical financial statements of Eneti and is unrelated to Cadeler's accounting for the acquisition of Eneti in accordance with IFRS.

The Unaudited Pro Forma Condensed Combined financial Information does not include all information required to be included in financial statements prepared in accordance with IFRS and should be read in conjunction with the information contained in this prospectus and the consolidated financial statements of Cadeler and Eneti and the accompanying notes incorporated by reference in this Prospectus.

The Unaudited Pro Forma Condensed Combined Financial Information presented in this Prospectus has been prepared solely for use in this Prospectus in accordance with Annex 20 of the Delegated Prospectus Regulation and is not to be used for any other purposes. These Unaudited Pro Forma Financial Information was not prepared with a view towards compliance with published guidelines of the SEC, guidelines established by AICPA or U.S. GAAP for the preparation and presentation of pro forma financial information.

## 16.4 Unaudited pro forma condensed combined balance sheet as at 30 June 2023

(EUR'000)

	Historical		Pro Forma			Condensed combined balance sheet
	Cadeler Group (IFRS)	Historical adjusted Eneti Group U.S. GAAP (reclassified and translated to EUR) <sup>(1)</sup>	Explanatory notes	Transaction accounting adjustments <sup>(2)</sup>	Explanatory notes	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets.....	352	4,157		(4,157)	3b)	352
Property, plant and equipment.....	612,050	510,200	2a) & 2b)	(72,874)	3c) & 3d)	1,049,376
Assets held for sale.....	0	63,756		(63,756)	3e)	0
Rights-of-use assets.....	25	1,316	2b)	(75)	3a)	1,266
Leasehold deposits.....	1,208	0		0		1,208
Derivatives.....	3,536	0		0		3,536
Other assets.....	0	52		0		52
<b>Total non-current assets....</b>	<b>617,171</b>	<b>579,481</b>		<b>(140,862)</b>		<b>1,055,790</b>
<b>Current assets</b>						
Assets held for sale.....	0	0		63,756	3e)	63,756
Inventories.....	494	4,606		(4,338)	3d)	762
Trade and other receivables. Receivables from related parties.....	59,627	34,298	2c) & 2e)	0		93,925
Prepayments.....	0	986	2d)	0		986
Current income tax receivable.....	1,839	5,300	2e)	0		7,139
Restricted cash.....	12	0		0		12
Cash and cash equivalents ...	0	1,946		0		1,946
<b>Total current assets.....</b>	<b>81,024</b>	<b>118,254</b>		<b>59,418</b>		<b>258,696</b>
<b>Total assets.....</b>	<b>698,195</b>	<b>697,735</b>		<b>(81,444)</b>		<b>1,314,486</b>
<b>Equity</b>						
Share capital.....	26,575	1,045	2f)	16,637	3f)	44,257
Share premium.....	509,542	1,902,238	2g)	(1,532,810)	3f)	878,970
Hedging reserves.....	(2,643)	0		0	3f)	(2,643)
Cost of hedging reserves.....	(2,651)	0		0	3f)	(2,651)
Treasury shares.....	0	(16,255)	2h)	16,255	3f)	0
Retained earnings / (Accumulated losses).....	33,004	(1,287,743)	2i)	1,364,743	3a) & 3f)	110,004
<b>Total equity.....</b>	<b>563,827</b>	<b>599,285</b>		<b>(135,175)</b>		<b>1,027,937</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities.....	0	13,392		(8,204)	3j)	5,188
Lease liabilities.....	0	1,397	2j)	(15)	3a)	1,382
Other payables.....	0	17	2j)	0		17
Deferred charter hire income.....	1,823	0		0		1,823
Debt to credit institutions.....	115,411	42,508	2k)	617	3g)	158,536
Derivatives.....	7,999	0		0		7,999
<b>Total non-current liabilities.....</b>	<b>125,233</b>	<b>57,314</b>		<b>(7,602)</b>		<b>174,945</b>
<b>Current liabilities</b>						
Trade and other payables.....	8,328	15,654	2l)	61,060	3h) & 3i)	85,042
Payables to related parties ...	271	38	2m)	0		309
Deferred charter hire income.....	451	13,193	2n)	0		13,644
Lease liabilities.....	80	663	2l)	(121)	3a)	622
Current income tax liabilities	5	482	2o)	0		487
Debt to credit institutions.....	0	11,106	2k)	394	3g)	11,500
<b>Total current liabilities.....</b>	<b>9,135</b>	<b>41,136</b>		<b>61,333</b>		<b>111,604</b>
<b>Total liabilities.....</b>	<b>134,368</b>	<b>98,450</b>		<b>53,731</b>		<b>286,549</b>
<b>Total equity and liabilities.....</b>	<b>698,195</b>	<b>697,735</b>		<b>(81,444)</b>		<b>1,314,486</b>

- (1) Reflects the U.S. GAAP balance sheet for Eneti as at 30 June 2023, translated to EUR at a rate of 0.92 (USD/EUR) and reflecting presentation reclassification adjustments applied to conform with Cadeler's consolidated financial statement presentation. Refer to note 2 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for further information.
- (2) Refer to note 3 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for further information.

### 16.5 Unaudited pro forma condensed combined income statement for the six months period ended 30 June 2023

(EUR'000)

	Historical		Pro Forma			
	Cadeler Group (IFRS)	Historical adjusted Eneti Group U.S. GAAP (reclassified and translated to EUR) <sup>(1)</sup>	Explanatory notes	Transaction accounting adjustments <sup>(2)</sup>	Explanatory notes	Condensed combined income statement
Revenue .....	67,773	48,452		0		116,225
Cost of sales .....	(25,222)	(90,961)	2p)	772	3k)	(115,411)
<b>Gross profit/loss .....</b>	<b>42,551</b>	<b>(42,509)</b>		<b>772</b>		<b>814</b>
Administrative expenses.....	(13,112)	(17,746)	2q)	(7)	3m)	(30,865)
<b>Operating profit.....</b>	<b>29,439</b>	<b>(60,255)</b>		<b>765</b>		<b>(30,051)</b>
Finance income.....	441	2,907	2r)	0		3,348
Finance costs.....	(291)	(703)	2s)	(46)	3m) & 3o)	(1,040)
<b>Profit/loss before income tax .....</b>	<b>29,589</b>	<b>(58,051)</b>		<b>719</b>		<b>(27,743)</b>
Income tax credit/expense .....	0	(3,959)		0		(3,959)
<b>Profit/loss for the period .....</b>	<b>29,589</b>	<b>(62,010)</b>		<b>719</b>		<b>(31,702)</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Cash flow hedges – changes in fair value.....	(3,467)	0		0		(3,467)
Cash flow hedges – interest recycled .....	(519)	0		0		(519)
Cash flow hedges – cost of hedging .....	(2,651)	0		0		(2,651)
<b>Other comprehensive income after tax .....</b>	<b>(6,637)</b>	<b>0</b>		<b>0</b>		<b>(6,637)</b>
<b>Total comprehensive income for the period, net of tax ..</b>	<b>22,952</b>	<b>(62,010)</b>		<b>719</b>		<b>(38,339)</b>

- (1) Reflects the U.S. GAAP income statement for Eneti for the six months ended 30 June 2023, translated to EUR at a rate of 0.92 (USD/EUR) and reflecting presentation reclassification adjustments applied to conform with Cadeler's consolidated financial statement presentation. Refer to note 2 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for more information.
- (2) Refer to note 3 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for further information.

### 16.6 Unaudited pro forma condensed combined income statement for the year ended 31 December 2022

(EUR'000)

	Historical		Pro Forma			
	Cadeler Group (IFRS)	Historical adjusted Eneti Group U.S. GAAP (reclassified and translated to EUR) <sup>(1)</sup>	Explanatory notes	Transaction accounting adjustments <sup>(2)</sup>	Explanatory notes	Condensed combined income statement
Revenue .....	106,424	189,778		0		296,202
Cost of sales .....	(49,537)	(98,971)	2t)	1,909	3k)	(146,599)
<b>Gross profit .....</b>	<b>56,887</b>	<b>90,807</b>		<b>1,909</b>		<b>149,603</b>
<b>Gain from business combination .....</b>	<b>0</b>	<b>0</b>		84,869	3l)	84,869
Administrative expenses.....	(15,696)	(39,205)	2u)	(3,695)	3m) & 3n)	(58,596)
<b>Operating profit.....</b>	<b>41,191</b>	<b>51,602</b>		<b>83,083</b>		<b>175,876</b>
Other income (or other gains/losses).....	0	52,878	2v)	0		52,878
Finance income.....	4,031	616	2w)	0		4,647
Finance costs.....	(9,681)	(3,746)	2x)	(135)	3m) & 3o)	(13,562)

(EUR'000)	Historical		Pro Forma			
	Cadeler Group (IFRS)	Historical adjusted Eneti Group U.S. GAAP (reclassified and translated to EUR) <sup>(1)</sup>	Explanatory notes	Transaction accounting adjustments <sup>(2)</sup>	Explanatory notes	Condensed combined income statement
<b>Profit/loss before income tax</b>						
.....	<b>35,541</b>	<b>101,351</b>		<b>82,948</b>		<b>219,839</b>
Income tax credit/expense .....	0	(712)		0		(712)
<b>Profit/loss for the period</b>	<b>35,541</b>	<b>100,638</b>		<b>82,948</b>		<b>219,127</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss						
Cash flow hedges – changes in fair value.....	1,343	0		0		1,343
Other comprehensive income after tax.....	1,343	0		0		1,343
<b>Total comprehensive income for the period, net of tax..</b>	<b>36,884</b>	<b>100,638</b>		<b>82,948</b>		<b>220,470</b>

(1) Reflects the U.S. GAAP income statement for Eneti for the year ended 31 December 2022, translated to EUR at a rate of 0.95 (USD/EUR) and reflecting presentation reclassification adjustments applied to conform with Cadeler's consolidated financial statement presentation. Refer to note 2 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for further information.

(2) Refer to note 3 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information" for further information.

## 16.7 Notes to Unaudited Pro Forma Condensed Combined Financial Information as at 30 June 2023 and for the six months ended 30 June 2023 and for the year ended 31 December 2022 (in EUR thousands except where otherwise indicated)

### 16.7.1 Objective of the pro forma financial information

The Unaudited Pro Forma Condensed Combined financial Information gives an effect to the Business Combination as described further in Section 5 "The Business Combination" reflecting an acquisition of a 100% ownership interest in Eneti by the Company under the acquisition method of accounting. The unaudited pro forma condensed combined balance sheet gives an effect to the Transactions as if they had closed on 30 June 2023. The pro forma condensed combined financial information has been prepared in a manner consistent with the accounting policies of the Cadeler Group 2022 Consolidated Financial Statements and these policies are in line with expected future financial statements. The unaudited pro forma condensed combined income statement for the six months ended 30 June 2023 and for the financial year ended 31 December 2022 gives an effect to the Transactions as if they had closed on 1 January 2022.

### 16.7.2 Explanatory notes on pro forma condensed combined financial information

#### 1. Basis of Presentation

The Unaudited Pro Forma Condensed Combined financial Information was prepared by Cadeler based on the Cadeler Group Interim Condensed Consolidated Financial Statements and the Eneti Group H1 Interim Condensed Consolidated Financial Statements as well as the Cadeler Group 2022 Consolidated Financial Statements and the Eneti Group 2022 Consolidated Financial Statements and other currently available information. The Unaudited Pro Forma Condensed Combined Financial Information should therefore be read in conjunction with the following consolidated financial statements, including the notes thereto:

- Cadeler Group Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2023, which have been prepared in accordance with IAS 34 and are incorporated by reference herein.
- Cadeler Group 2022 Consolidated Financial Statements, which have been prepared in accordance with IFRS and are incorporated by reference herein.
- Eneti Group H1 Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2023, which have been prepared in accordance with U.S. GAAP and are incorporated by reference herein.

- Eneti Group 2022 Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP and included in Eneti's Annual Report on Form 20-F for the fiscal year ended 31 December 2022, as filed with the SEC on 14 April 2023, and is incorporated by reference herein.

The Eneti historical consolidated financial statements were prepared in accordance with U.S. GAAP and presented in USD. For purposes of the Unaudited Pro Forma Condensed Combined Financial Information, those financial statements have been adjusted to conform to the recognition, measurement and presentation requirements of IFRS as applied by Cadeler, presented in Euro, which is the presentation currency of Cadeler. Balance sheet information available for Eneti in USD has been translated to EUR using a spot rate of 0.92 (USD/EUR) as at 30 June 2023 and income statement information available for Eneti in USD has been translated to EUR using an average rate of 0.92 (USD/EUR) for the six months period ended 30 June 2023 and 0.95 (USD/EUR) for the year ended 31 December 2022.

In preparing the Unaudited Pro forma Condensed Combined Financial Information, Eneti's historical financial statements were first aligned with Cadeler's classification and presentation of its historical financial information (see note 2 below) and the Transaction accounting adjustments were then applied to conform Eneti's balance sheet and income statement to the IFRS accounting policies as applied by Cadeler and to account for the impact of the Transactions under IFRS (see note 3 below).

## 2. Presentation reclassification adjustments

Presentation reclassification adjustments have been applied to the Eneti balance sheet as at 30 June 2023 and income statement as at and for the six months period ended 30 June 2023 and for the year ended 31 December 2022 in order to conform with Cadeler's consolidated financial statement presentation as reflected in Cadeler's unaudited consolidated balance sheet as at 30 June 2023, the unaudited income statement for the six months ended 30 June 2023 and the audited income statement for the year ended 31 December 2022. Such reclassifications and presentation adjustments have been made based on currently available information and, accordingly, further required adjustments may be identified as additional information becomes available. These adjustments may be material.

The notes below refer to the historical Eneti balance sheet and income statement line items and indicate how these have been reclassified to the respective Cadeler balance sheet and income statement line items presented herein. Amounts are presented in EUR thousand and have been translated from USD as indicated under note 1 above.

### Balance sheet items as at 30 June 2023 (in EUR thousands except where otherwise indicated):

- "Vessels, net" of EUR 371,612 and "Vessels under construction" of EUR 137,558 were reclassified to "Property, plant and equipment" (EUR 509,170)
- "Other assets" of EUR 2,345 were reclassified to "Right-of-use assets" (EUR 1,316) and "Property, plant and equipment" (EUR 1,030).
- "Accounts receivable from third parties" of EUR 27,138 and "Contract fulfilment costs" of EUR 3,952 were reclassified to "Trade and other receivables" (EUR 31,090).
- "Due from related parties" of EUR 986 were reclassified to "Receivables from related parties."
- "Prepaid expenses and other current assets" of EUR 8,508 were reclassified to "Prepayments" (EUR 5,300) and "Trade and other receivables" (EUR 3,208).
- "Common Shares" of EUR 1,045 were reclassified to "Share capital."
- "Paid-in capital" of EUR 1,902,238 was reclassified to "Share premium."
- "Common shares held in treasury" of EUR (16,255) were reclassified to "Treasury shares."
- "Accumulated deficit" of EUR (1,287,743) was reclassified to "Retained earnings / (Accumulated losses)."

- j) "Other liabilities" of EUR 1,414 were reclassified to non-current "Lease liabilities" (EUR 1,397) and "Other payables" (EUR 17).
- k) Long term and short term "Bank loans, net" of EUR 42,508 and EUR 11,106 were reclassified to long term and short term "Debt to credit institutions," respectively.
- l) "Accounts payable and accrued expenses" of EUR 16,317 were reclassified to current "Lease liabilities" (EUR 663) and to "Trade and other payables" (EUR 15,654).
- m) "Due to related parties" of EUR 38 were reclassified to "Payables to related parties."
- n) "Contract liabilities" of EUR 13,193 were reclassified to "Deferred charter hire income."
- o) "Corporate income tax payable" of EUR 482 were reclassified to "Current income tax liabilities."

**Income statement items for the six months ended 30 June 2023 (in EUR thousands except where otherwise indicated):**

- p) "Vessel operating and project costs" of EUR 33,604, "Vessel operating and project cost-related party" of EUR 804, "Vessel depreciation" of EUR 11,164 and "Write-down of vessels classified as held for sale" of EUR 45,389 were reclassified to "Cost of Sales" (EUR 90,961).
- q) "General and administrative expenses" of EUR 17,203 and "General and administrative expenses-related party" of EUR 543 were reclassified to "Administrative expenses" (EUR 17,746).
- r) "Interest income" of EUR 1,549 and "Foreign exchange gain" of EUR 1,358 were reclassified to "Finance Income" (EUR 2,907).
- s) "Financial expense, net" of EUR (703) were reclassified to "Finance Costs."

**Income statement items for the year ended 31 December 2022 (in EUR thousands except where otherwise indicated):**

- t) "Vessel operating costs" of EUR 75,548, "Vessel operating costs-related party" of EUR 4, and "Vessel depreciation" of EUR 23,419 were reclassified to "Cost of Sales" (EUR 98,971).
- u) "General and administrative expenses" of EUR 38,623 and "General and administrative expenses-related party" of EUR 582 were reclassified as "Administrative expenses" (EUR 39,205).
- v) "Income (loss) from equity investment-related party" of EUR 52,878 were reclassified to "Other Income (or Other Gains/Losses)." The amount of EUR 52,878 relates to the gain on sale of shares of Scorpio Tankers Ltd. which will not recur in the income statement beyond 12 months after the transaction.
- w) "Interest income" of EUR 616 were reclassified as "Finance Income."
- x) "Foreign exchange (loss)" of EUR 1,729, "Financial expense, net" of EUR 536 and "Financial expense related party" of EUR 1,481 were reclassified as "Finance Costs" (EUR 3,746).

### 3. Transaction accounting adjustments

Transaction accounting adjustments include certain pro forma preliminary adjustments to conform Eneti's balance sheet and income statement to Cadeler's IFRS accounting policies and adjustments made to reflect the fair value of identifiable assets and liabilities of Eneti acquired and assumed as part of the Business Combination in accordance with IFRS. They also include certain identified combination adjustments, the elimination of Eneti equity balances and reflection of the estimated purchase consideration and estimated negative goodwill. If not otherwise disclosed the transaction accounting adjustments are expected to have a continuing effect.

These adjustments have been estimated based on information available at the time of preparing the pro forma condensed combined balance sheet and income statement.

Transaction accounting adjustments made to reflect the consideration to be transferred in the Business Combination and the fair value measurement of identifiable assets acquired and liabilities assumed are preliminary and based upon available information and certain assumptions that Cadeler believes are reasonable under the circumstances, which are described in this note. A final determination of the consideration and the fair value of assets acquired and liabilities assumed will be based on the fair value of the actual number of Shares to be issued as consideration to be transferred in the Business Combination and the actual assets and liabilities of Eneti as at the completion date of the Transactions. As a consequence, the final impact of the Transactions may differ materially from the amounts presented here. Any provisional amounts recognised as at the completion date of the Transactions will be adjusted to reflect any new information obtained as soon as the new information is received, however not exceeding 12 months.

All adjustments have been considered on a pre- and post-tax basis. This assessment includes assumptions and represents Cadeler's best estimate as to the likely tax impacts. The assessment could change as further information becomes available, including how the entities and businesses in each location will be reorganised, the choice of tax regime, receipt of revised profit forecasts for those entities and other bases for taxes, and discussions with the relevant tax authorities.

Cadeler and Eneti did not have any historical commercial relationship prior to the Business Combination. Accordingly, no transaction accounting adjustments were required to eliminate transactions and balances between the companies.

The following notes reference the pro forma condensed combined balance sheet as at 30 June 2023 and the income statement for the six months ended 30 June 2023 and for the year ended 31 December 2022, which are included above.

**Balance sheet as at 30 June 2023 (in EUR thousands except where otherwise indicated):**

- a) Under U.S. GAAP ASC 842, leases are classified as either finance or operating leases at lease commencement date depending on certain specified criteria, whereas IFRS 16, Leases, does not distinguish between operating and finance leases. Rather, IFRS applies a single recognition and measurement model to all leases which is similar to the treatment of finance leases under U.S. GAAP.

Eneti's lease of office space and warehouse facilities have been classified as operating leases under U.S. GAAP, where the lease liability is measured as the present value of the remaining lease payments and the amortisation of right-of-use assets is increasing over the lease term to provide a constant expense profile together with interest on the lease liability presented in a single line in the income statement. Therefore, these lease expenses recognised on a straight-line basis over the lease term under U.S. GAAP has been reversed, and adjustments have been made to recognise interest expense on the lease liability and straight-line amortisation on right of use assets.

The U.S. GAAP to IFRS adjustment reflects a decrease in Right-of-use assets of EUR 75, and a decrease of Non-current Lease liabilities of EUR 15, Current Lease liabilities of EUR 121 and an increase in Retained earnings of EUR 61. Refer to note 3m) for the associated impact on the pro forma condensed combined income statement for the six months ended 30 June 2023 and for the year ended 31 December 2022.

- b) A preliminary fair value adjustment of EUR 4,157 has been applied to Intangible assets relating to the Eneti and Seajacks trademarks. The fair value of the trademarks is considered not material due to the nature of the industry where trademarks are less important.
- c) The preliminary adjustment of EUR 77,212 reflects a lower fair value of Property, plant and equipment than the carrying amount in the consolidated balance sheet of Eneti as at 30 June 2023. This adjustment is based on Cadeler's best estimate of the fair value of vessels including vessels under construction as at 30 June 2023. For the two operating core vessels fair value has been assessed based on vessel valuation reports obtained from independent and specialised ship brokerage firms, for the three non-core vessels the assessment has been based on agreed sales prices, and for the vessels under construction the assessment has been made on the basis of actual capitalized cost including building interests as at 30 June 2023 and considering estimated cost to complete these new buildings. See Appendix B- Eneti Vessel Valuation Reports for the core vessels.

- d) An adjustment of EUR 4,338 has been made in the pro forma condensed balance sheet as at 30 June 2023 to reflect a reclassification of Eneti's capitalised inventory spare parts from Inventories to Property, plant and equipment to conform to Cadeler's IFRS accounting policies.
- e) An adjustment of EUR 63,756 has been made in the pro forma condensed balance sheet as at 30 June 2023 to reflect a reclassification of Eneti's Assets held for sale from Non-current assets to Current assets to conform to Cadeler's IFRS accounting policies.
- f) Eneti's historical equity, which includes share capital, share premium, treasury shares and retained earnings is eliminated on combination. Furthermore, adjustments are made to Eneti's equity to conform with IFRS accounting policies as applied by Cadeler, see note 3a), accrued transaction costs, see note 3i) and issuance of new Shares in exchange for Eneti Common Stock, see note 4. The movements impacting the pro forma combined equity are outlined in the table below.

(EUR'000)	Historical		Pro Forma					
	Cadeler Group (IFRS)	Historical adjusted Eneti Group U.S. GAAP (reclassified and translated to EUR)	Estimated purchase consideration	Negative Goodwill	Elimination of Eneti Group's historical equity	Adjustment to conform with IFRS accounting policies applied by Cadeler	Estimate of Cadeler transaction costs	Condensed combined balance sheet
Equity								
Share capital.....	26,575	1,045	17,682	0	(1,045)	0	0	44,257
Share premium....	509,542	1,902,238	369,428	0	(1,902,238)	0	0	878,970
Hedging reserves.	(2,643)	0	0	0	0	0	0	(2,643)
Cost of hedging reserves.....	(2,651)	0	0	0	0	0	0	(2,651)
Treasury shares ...	0	(16,255)	0	0	16,255	0	0	0
Retained earnings / (Accumulated losses).....	33,004	(1,287,743)	0	84,869	1,287,743	61	(7,930)	110,004
Total equity.....	563,827	599,285	387,110	84,869	(599,285)	61	(7,930)	1,027,937

- g) An adjustment of EUR 1,011 in total (EUR 617 relates to non-current debt and EUR 394 to current debt) relates to elimination of unamortised deferred financing costs on Eneti's Credit Facility as the facility will be refinanced after the Transactions due to a change of control mandatory prepayment provision pursuant to which Eneti will be required, upon the Transactions, to prepay all outstanding amounts and the facility will be deemed cancelled immediately. Thus, the unamortised deferred financing costs have been written down to 0.
- h) The employment agreements with certain executives of Eneti include change of control provisions that entitle the executives to receive a change in control bonus. The executives are not required to continue to perform services for the Combined Company after the Transactions, thus, an accrual in the amount of EUR 41,400 has been reflected in the pro forma condensed combined balance sheet as at 30 June 2023.
- i) Adjustments have been made based on the assumption that all outstanding Eneti Common Stock are exchanged for Shares to reflect accrued transaction related costs of Cadeler and costs related to issuance of new Shares in exchange for Eneti Common Stock in total of EUR 7,930 in the pro forma condensed combined balance sheet as at 30 June 2023 based on the estimate of costs to be incurred after 30 June 2023 up to completion of the Transactions, consisting primarily of the transaction bonus, advisory, legal and consulting fees.

The transaction related accrued costs that amount to EUR 3,993 relating to costs upon completion of the Transactions, are included in the pro forma condensed combined income statement for the year ended 31 December 2022, see note 3n).

The costs related to issuance of new Shares in exchange for Eneti Common Stock in the amount of EUR 3,937 are recorded directly in equity as costs associated with the capital increase.

Furthermore, an adjustment has been made to reflect accrued transaction related costs related to Eneti in the amount of EUR 11,730 in the pro forma condensed balance sheet as at 30 June 2023 based on the estimate of costs to be incurred after 30 June 2023 up to completion of the Transactions, consisting primarily of advisory, legal and consulting fees.

- j) Deferred tax impact on transaction accounting adjustments have been recognised to the extent these adjustments increase or reduce recognised deferred tax liabilities. Because of uncertainty related to future choices of tax regimes, e.g. a tonnage taxation regime or an income tax regime, or uncertainty on future earnings that can recover previous not recognised deferred tax assets or tax assets arising from other transaction accounting adjustments, no deferred tax assets have been recognised.

Thus, the adjustment of EUR 8,204 reflects the tax impact of the write-down of the vessel, Seajacks Zaratan, taxed in the Japanese jurisdiction.

**Income statement (in EUR thousands except where otherwise indicated):**

- k) Cost of sales is reduced by EUR 772 for the six months ended at 30 June 2023 and reduced by EUR 1,909 for the year ended at 31 December 2022 to reflect the impact on depreciation expense if the fair value adjustments on vessels were applied on 1 January 2022. See note 3c) and based on reassessed estimated useful lives and residual values for the vessels in order to align with Cadeler's accounting policies and estimates. The significant acquired vessels were estimated to have remaining useful lives of 16-19 years.
- l) The negative goodwill balance arising from the transaction is estimated to be EUR 84,869 and has been determined based on the estimated fair value for the identifiable assets acquired and liabilities assumed, and consideration transferred. See Note 4 for further information. This adjustment is of a non-recurring in nature.
- m) Administrative expenses and Finance cost include adjustment for U.S. GAAP to IFRS for leases as applied resulting in an increase of EUR 7 in Administrative expenses and increase of EUR 46 in Finance cost for the six months ended 30 June 2023 and a decrease of EUR 298 in Administrative expenses and increase of EUR 135 in Finance cost for the year ended 31 December 2023. See note 3a).
- n) Administrative expenses include an adjustment for accrued estimated transaction-related costs of EUR 3,993, based on an estimate of costs to be incurred after 30 June 2023 up to completion of the Transactions, consisting primarily of the transaction bonus, advisory and legal fees, see note 3i). This adjustment is non-recurring in nature.
- o) No transaction accounting adjustment has been made to the Unaudited Pro Forma Condensed Combined Financial Information to reflect the condition of the New Debt Facility that will replace the existing Credit Facility upon completion of the Business Combination as the conditions of the New Debt Facility are not significantly different from the conditions of the Credit Facility. Both facilities carry a variable interest plus a margin. The New Debt Facility is based on EURIBOR whereas Eneti's current Credit Facility is based on SOFR. The interest rates have for the year ended 31 December 2022 and the six months ended 30 June 2023 been in the range 4.4% - 8.1%. The interest expenses on Eneti's current Credit Facility are capitalised on vessels under construction, thus the refinancing will not have an effect on the pro forma income statement for the year ended 31 December 2022 or for the six months ended 30 June 2023.

**4. Estimated preliminary purchase price allocation**

The Unaudited Pro Forma Condensed Combined Financial Information assumes that:

- Cadeler will acquire 100% of outstanding Eneti Common Stock upon completion of the Transactions;
- the number of shares of Eneti Common Stock exchanged will be up to 38,678,199 shares; and

- each share of Eneti Common Stock will be exchanged for ADSs representing, in the aggregate, 3.409 Shares disregarding for this purpose, that fractional ADSs will be settled in cash.

The estimated number of shares of Eneti Common Stock to be exchanged upon completion of the Transactions includes shares from accelerated vesting of outstanding restricted share-based compensation awards for Eneti employees. The final valuation of the consideration to be transferred by Cadeler upon the completion of the Transactions will be determined based on the Cadeler Trading Price, rounded to the nearest whole USD cent, on the completion date of the Transactions. The preliminary determined purchase consideration is based on the closing price as at 24 November 2023 of new shares to be issued by Cadeler to the Eneti Stockholders in exchange of shares in Eneti.

For the purpose of the Unaudited Pro Forma Condensed Combined Financial Information, preliminary fair values of identifiable assets acquired and liabilities assumed as at 30 June 2023 have been estimated. Due to a decline in the share price of Shares since Cadeler and Eneti entered into the Business Combination Agreement on 16 June 2023 up to 24 November 2023, the net fair value of those identifiable assets and liabilities exceeds the preliminary determined purchase consideration as at 24 November 2023 by applying foreign exchange rates as at 24 November 2023 and as such a preliminary negative goodwill in the amount of EUR 84,869 has been calculated.

The negative goodwill is recognised as a gain in the unaudited pro forma condensed combined income statement for the year ended 31 December 2022.

Were the Unaudited Pro Forma Condensed Combined Financial Information presented as if the Transactions was completed as at the date of the Business Combination Agreement, the preliminary purchase price allocation would likely have shown a goodwill as the estimated purchase price consideration would have been calculated by using the price of Cadeler's Shares at that date as well as the fair value of net assets at that date. The actual goodwill or negative goodwill that will be calculated at the completion of the Transactions may represent an amount of goodwill or an amount of negative goodwill that is less or higher than the amount calculated for the Unaudited Pro Forma Condensed Combined Financial Information. The actual amount of goodwill or negative goodwill depends on the price of Cadeler's Shares and the fair value of the net assets upon completion of the Transactions. The actual amount of goodwill or negative goodwill may be significantly different than the amount calculated for the Unaudited Pro Forma Condensed Combined Financial Information.

The amount of goodwill or negative goodwill will change one-to-one by changes in the purchase price consideration caused by changes in the price of the Shares as indicated in the sensitivity analysis table below provided that the fair value of the net assets is the same as used for the preliminary pro forma purchase price allocation below.

The actual amount of goodwill or negative goodwill will not change the exchange ratio of 3.409 Cadeler Shares to be paid for each share of Eneti Common Stock. The amount of goodwill or negative goodwill or any changes therein should not be seen as an indicator of whether the exchange ratio is favourable or unfavourable to either party of the Business Combination Agreement as agreed on 16 June 2023.

### Preliminary pro forma purchase price allocation

(EUR'000)

<b>Total pro forma estimated purchase price .....</b>	<b>387,110</b>
Eneti Net Assets at Fair Value	
Intangible assets .....	0
Property, plant and equipment .....	437,326
Rights-of-use assets .....	1,316
Other non-current assets .....	52
Assets held for sale .....	63,756
Inventories .....	268
Trade and other receivables .....	34,298
Receivables from related parties .....	986
Prepayments .....	5,300
Restricted cash .....	1,946
Cash and cash equivalents .....	71,118
<b>Total assets .....</b>	<b>616,366</b>
Deferred tax liabilities .....	5,188
Non-current lease liabilities .....	1,397

<i>(EUR'000)</i>	
Non-current other liabilities.....	17
Non-current debt to credit institutions.....	43,125
Trade and other payables.....	68,784
Payables to related parties.....	38
Deferred charter hire income.....	13,193
Current lease liabilities.....	663
Current income tax liabilities.....	482
Current debt to credit institution.....	11,500
<b>Total liabilities.....</b>	<b>144,387</b>
<b>Fair value of net assets acquired.....</b>	<b>471,979</b>
<b>Pro forma negative goodwill resulting from the Transaction.....</b>	<b>(84,869)</b>

Transaction accounting adjustments made to reflect the fair value measurement of identifiable assets acquired and liabilities assumed and negative goodwill are preliminary and based upon available information and certain assumptions that Cadeler believes are reasonable under the circumstances, which are described above in this section. A final determination of the fair value of assets acquired and liabilities assumed will be based on the actual assets and liabilities of Eneti that exist as at the completion date of the Transactions and, therefore, cannot be finalised prior to the completion of the Transactions and may differ materially from the amounts presented here. In addition, IFRS 3 allows for a further 12 months after completion of the Transactions to make any allowable adjustments to the initial purchase price allocation.

Estimated consideration of approximately EUR 387 million applied for the pro forma financial information is based on Cadeler's closing share price of NOK 34.54 on 24 November 2023 and the foreign exchange rate as at 24 November 2023. The value of purchase price consideration will change based on fluctuations in the share price of the Shares, the foreign exchange rate of NOK and the number of shares of Eneti Common Stock outstanding on the completion date of the Transactions.

The following table summarises the determination of the estimated purchase price consideration with a sensitivity analysis assuming a 10% increase and a 10% decrease in the price of the Shares from the 24 November 2023 baseline and a sensitivity analysis assuming a 10% increase and a 10% decrease in the NOK/EUR exchange rate from the 24 November 2023 baseline.

	<b>24 November 2023 Baseline</b>	<b>10% increase in Cadeler Group share price</b>	<b>10% decrease in Cadeler Group share price</b>	<b>10% increase in NOK/EUR exchange rate</b>	<b>10% decrease in NOK/EUR exchange rate</b>
Estimated Eneti Common Stock outstanding (1).....	38,678,199	38,678,199	38,678,199	38,678,199	38,678,199
Exchange ratio.....	3.409	3.409	3.409	3.409	3.409
<b>Eneti Common Stock in Combined Company.....</b>	<b>131,853,980</b>	<b>131,853,980</b>	<b>131,853,980</b>	<b>131,853,980</b>	<b>131,853,980</b>
Price per Share, 24 November 2023 (NOK).....	34.54	37.99	31.09	34.54	34.54
<b>Pro forma purchase price consideration (NOK'000).....</b>	<b>4,554,236</b>	<b>5,009,660</b>	<b>4,098,813</b>	<b>4,554,236</b>	<b>4,554,236</b>
NOK/EUR, 24 November 2023.....	0.0850	0.0850	0.0850	0.0935	0.0765
<b>Pro forma purchase price consideration (EUR'000).....</b>	<b>387,110</b>	<b>425,821</b>	<b>348,399</b>	<b>425,821</b>	<b>348,399</b>

(1) Total estimated shares of Eneti Common Stock outstanding assumes the accelerated vesting of outstanding restricted share-based compensation awards for Eneti employees and the issuance of all shares of Eneti Common Stock authorised for issuance pursuant to Eneti's existing equity plan or otherwise permitted to be issued pursuant to the Business Combination Agreement.

The amount of goodwill or negative goodwill will change one to one by changes in the purchase price consideration caused by changes in the price of Cadeler Shares as indicated in the sensitivity analysis table above provided that the fair value of the net assets is the same as used for the preliminary pro forma purchase price allocation above.

## 5. U.S GAAP to IFRS adjustments

Other than for the items noted in section 3 in Section 16.7.2 "Explanatory notes on pro forma condensed combined financial information", Cadeler has reviewed Eneti's U.S. GAAP policies and related reporting and has concluded that other identified policy differences did not result in a material impact compared with reporting prepared under Cadeler's IFRS accounting policies. As part of this review, Cadeler has considered the following:

**Consolidation:** IFRS and U.S. GAAP consolidation principles are for the most part in line with consolidation required when an entity has power over relevant activities and exposure to variable returns. No material differences are expected.

Accordingly, no adjustments have been reflected in the pro forma financial information for the items above.

## 17 CAPITALISATION AND INDEBTEDNESS

### 17.1 Introduction

The following table sets forth the Cadeler Group's capitalisation and indebtedness as at 30 September 2023:

- on an actual basis reflecting the carrying amounts on the consolidated statement of financial position of the Cadeler Group; and
- on an adjusted basis to reflect
  - i. the acquisition of the Eneti Group (including Eneti's capitalisation and indebtedness) as a result of the completion of the Business Combination. Completion of the Business Combination will be accounted for by Cadeler, as the legal and accounting acquirer, using the acquisition method pursuant to IFRS 3 "Business Combinations". Under the acquisition method, the acquirer records all the identifiable assets acquired and liabilities assumed, including contingent liabilities, at their respective fair values on the completion date, except for limited exceptions where IFRS 3 requires a different measurement basis;
  - ii. the issuance of Listing Shares in connection with the Offer assuming acceptance of the Offer by all Eneti Stockholders and no cash settlement for any fractional ADSs and thus not reflecting the actual acceptance threshold in the Offer and also assuming no cash consideration is paid in connection with the Merger;
  - iii. payment of estimated transaction costs incurred by Cadeler and Eneti, respectively, in connection with the Business Combination after the 30 September 2023; See note 3i in Section 16 "Unaudited pro forma condensed combined financial information";
  - iv. payment of change of control bonuses payable by Eneti to certain of Eneti's executives in connection with the Business Combination. See also note 3h in Section 16 "Unaudited pro forma condensed combined financial information" and Section 23.12 "Interests of natural and legal persons involved in the Listing";
  - v. the proceeds as a result of the sale of the three vessels, Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken which was completed on 28 November 2023, with net of debt of USD 12.6 million which was settled upon the sale of the three vessels. Subsequently, on 18 October 2023, Seajacks Kraken was delivered to its buyer and USD 12.6 million was used to partially repay the outstanding amounts of the Credit Facility; and
  - vi. the draw-down of EUR 50 million under Cadeler Group's unsecured Holdco Facility (tenor of five years) with HSBC, see section 14.5.1.1 "Financing arrangements".

No adjustments have been made for Cadeler Group's refinancing on or about the completion date of the Business Combination involving a repayment in full of all outstanding amounts (i.e. including current and non-current debt) as at 30 September 2023 under the Debt Facility amounting to EUR 115 million and the Credit Facility of Eneti amounting to EUR 41.3 million after adding the deferred financing costs amounting to EUR 0.9 million and subtracting the repayment of EUR 11.9million (corresponding to USD 12.6 million) using the proceeds received from the sale of the three vessels described above due to an expected subsequent draw-down in the same amount under the New Debt Facility.

The financial information included in the table is presented in accordance with IFRS and has not been audited or reviewed. The historical consolidated financial statements of Eneti were prepared in accordance with U.S. GAAP and presented in USD. For the purposes of inclusion in the tables below, the historical financial information of Eneti has been adjusted to conform to the recognition, measurement and presentation requirements of IFRS as applied by the Cadeler Group, as explained in the footnotes to the tables, and presented in EUR, which is the presentation currency of Cadeler. A spot rate of 0.94 (USD/EUR) as at 30 September 2023 was used for the translation to EUR. A spot rate of 0.1341 (DKK/EUR) as at 24 November 2023 was used for the translation to EUR.

This section should be read in conjunction with the following sections of this Prospectus: Section 4.3.2 “Overview of historical financial information incorporated by reference in this Prospectus”, Section 5 “The Business Combination”, Section 14 “Operating and Financial Review of the Cadeler Group”, Section 15 “Operating and Financial Review of the Eneti Group”, and Section 16 “Unaudited pro forma condensed combined financial information” as well as Cadeler Group 2022 Consolidated Financial Statements, the Cadeler Group Interim Condensed Consolidated Financial Statements and the Eneti Group 2022 Consolidated Financial Statements, the Eneti Group H1 Interim Condensed Consolidated Financial Statements and the Eneti Group Q3 Interim Condensed Consolidated Financial Statements.

## 17.2 Capitalisation

The following table sets forth information about each of the Cadeler Group’s and the Eneti Group’s actual unaudited consolidated capitalisation as at 30 September 2023 and on an adjusted basis for the Cadeler Group to reflect the Offer and other non-recurring future events as described in Section 17.1 “Introduction”.

<i>(EUR'000)</i>	<b>As at 30 September 2023</b>			
<b>Capitalisation</b>	<b>Cadeler Group<sup>(1)</sup></b>	<b>Eneti Group<sup>(2)</sup></b>	<b>Adjustment</b>	<b>As adjusted</b>
	<i>Unaudited and unreviewed</i>			
<b>Total current debt (including current portion of non-current debt) .....</b>	<b>26,307</b>	<b>35,753</b>	<b>243</b>	<b>62,303</b>
Guaranteed .....	0	0	0	0
Secured .....	25	12,095	243 <sup>3,4</sup>	12,363 <sup>8</sup>
Unguaranteed/Unsecured .....	26,282	23,658	0	49,940
<b>Total non-current debt (excluding current portion of non-current debt) .....</b>	<b>116,861</b>	<b>53,728</b>	<b>30,230</b>	<b>200,819</b>
Guaranteed .....	0	0	0	0
Secured .....	114,738	41,957	(11,355) <sup>3,4,5</sup>	145,340 <sup>8</sup>
Unguaranteed/Unsecured .....	2,123	11,771	41,585 <sup>6,9</sup>	55,479
<b>Shareholders' equity .....</b>	<b>580,021</b>	<b>633,614</b>	<b>(133,309)<sup>7,8</sup></b>	<b>1,080,326</b>
Share capital .....	26,575	1,072	16,610 <sup>7</sup>	44,257
Legal reserve(s) .....	0	0	0	0
Other reserves .....	553,446	632,542	(149,919) <sup>8</sup>	1,036,069
<b>Total .....</b>	<b>723,189</b>	<b>723,095</b>	<b>(102,836)</b>	<b>1,343,448</b>

(1) The financial information presented in this column has been derived from the unaudited consolidated management accounts of Cadeler as at 30 September 2023 prepared in accordance with the accounting policies applied by Cadeler when preparing interim financial statement

(2) The financial information presented in this column has been derived from Eneti Group Q3 Interim Condensed Consolidated Financial Statements and included in this Prospectus by reference, see Section 4.3.2 “Overview of historical financial information incorporated by reference in this Prospectus”. This historical financial information has been adjusted to conform to the recognition and measurement requirements of IFRS as applied by the Cadeler Group, as explained in the footnotes below.

(3) Operating leases as defined under U.S. GAAP ASC 842 have been remeasured as at 30 September 2023 to conform with the provision of IFRS 16, see also note 3a in Section 16 “Unaudited pro forma condensed combined financial information” for the principles used underlying the financial data as at 30 June 2023. The U.S. GAAP to IFRS adjustment as at 30 September 2023 reflects a decrease of Non-current debt, secured of EUR 12 thousand, a decrease of Current debt, secured of EUR 125 thousand and an increase in other reserves of EUR 100 thousand.

(4) Unamortised deferred financing costs as at 30 September 2023 in the amount of EUR 914 thousand in total (EUR 546 thousand relates to non-current debt and EUR 368 thousand to current debt) on Eneti’s Credit Facility are eliminated as the facility will be refinanced after the Offer due

to a change of control provision whereby Eneti will be required, upon completion of the Transactions, to prepay all outstanding amounts immediately. Thus, the unamortised deferred financing costs have been written down to 0. See also note 3g in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023.

- (5) Of the proceeds from sale of the three non-core vessels Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately USD 70.0 million in aggregate an amount of USD 12.6 million corresponding to EUR 11.9 million have been repaid under Eneti's Credit Facility. See Section 16.3 "Introduction to the Pro Forma Condensed Combined Financial Information" for the principles used underlying the financial data as at 30 June 2023.
- (6) Deferred tax liabilities included in non-current debt, unguaranteed/unsecured have been adjusted by EUR 8,415 thousand to reflect the tax impact of the write-down of the vessel, Seajacks Zaratan, taxed in the Japanese jurisdiction, see note 3j in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underling the financial data as at 30 June 2023.
- (7) Eneti's historical share capital is eliminated on combination. Further adjustment is made to reflect issuance of 131,853,890 shares in Cadeler based on spot rate of 0.1341 (DKK/EUR) as at 24 November 2023. Eneti's historical equity, which includes share capital, share premium, treasury shares and retained earnings is eliminated on combination. Adjustment is made to reflect issuance of Listing Shares in exchange for Eneti Common Stock based on the pro forma purchase price consideration of NOK of 4,554,236 thousand translated into EUR by using the 24 November 2023 exchange rate of 0.0850, see also note 3f in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023.

Furthermore, adjustments are made to reflect the pro forma negative goodwill arising from the acquisition of the Eneti Group and for accrued transaction costs of Cadeler as at 30 September 2023 see also note 3i in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underling the financial data as at 30 June 2023.

- (8) No adjustments have been made for Cadeler Group's expected refinancing on or about the completion date of the Business Combination involving a repayment in full of all outstanding amounts as at 30 September 2023 under the Debt Facility amounting to EUR 115 million and a partial repayment of outstanding amounts under the Credit amounting to EUR 41.3 after adding the deferred financing costs amounting to EUR 0.9 million and subtracting the repayment of EUR 11.9 million (corresponding to USD 12.6 million) using the proceeds received from the sale of the three vessels described above due to an initial draw-down in the same amount under the New Debt Facility.
- (9) An adjustment has been made to reflect the draw-down of EUR 50 million on Cadeler Group's unsecured Holdco Facility (tenor of five years) with HSBC.

### 17.3 Net Financial Indebtedness

The following table sets forth information about the Cadeler Group's unaudited consolidated net financial indebtedness as per 30 September 2023 and on an adjusted basis to reflect the Offer and other non-recurring future events as described in Section 17.1 "Introduction".

<i>(EUR'000)</i>		<b>As at 30 September 2023</b>			
<b>Indebtedness</b>	<b>Cadeler Group<sup>(1)</sup></b>	<b>Eneti Group<sup>(2)</sup></b>	<b>Adjustment</b>	<b>As adjusted</b>	
	<i>Unaudited and unreviewed</i>				
A	39,409	74,534	45,014 <sup>4, 5, 6, 8</sup>	158,957	
B	0	0	0	0	
C	0	0	0	0	
<b>D</b>	<b>39,409</b>	<b>74,534</b>	<b>45,014</b>	<b>158,957</b>	
E	25	0	0	25	
F	0	12,095	243 <sup>3</sup>	12,338 <sup>7</sup>	
G	0	0	0	0	
<b>H</b>	<b>25</b>	<b>12,095</b>	<b>243</b>	<b>12,363</b>	
<b>I</b>	<b>(39,384)</b>	<b>(62,439)</b>	<b>(44,771)</b>	<b>(146,594)</b>	
J	114,738	41,957	38,645 <sup>3, 4, 8</sup>	145,340 <sup>7</sup>	
K	0	0	0	0	
L	0	18	0	18	
<b>M</b>	<b>114,738</b>	<b>41,975</b>	<b>38,645</b>	<b>195,358</b>	
<b>N</b>	<b>75,354</b>	<b>(20,464)</b>	<b>(6,126)</b>	<b>48,764</b>	

(1) The financial information presented in this column has been derived from the unaudited consolidated management accounts of Cadeler as at 30 September 2023 prepared in accordance with the accounting policies applied by Cadeler when preparing interim financial statement.

(2) The financial information presented in this column has been derived from Eneti Group Q3 Interim Condensed Consolidated Financial Statements and included in this Prospectus by reference, see Section 4.3.2 "Overview of historical financial information incorporated by reference in this Prospectus". This historical financial information has been adjusted to conform to the recognition and measurement requirements of IFRS as applied by the Cadeler Group, as explained in the footnotes below.

(3) Operating leases as defined under U.S. GAAP ASC 842 have been remeasured as at 30 September 2023 to conform with the provision of IFRS 16, see note 3a in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023. The U.S. GAAP to IFRS adjustment reflects a decrease of Non-current financial debt of EUR 12 thousand, a decrease of Current portion of non-current financial debt of EUR 125 thousand.

Furthermore, unamortised deferred financing costs as at 30 September 2023 in the amount of EUR 914 thousand on Eneti's Credit Facility are eliminated as the facility will be refinanced after the Offer due to a change of control provision pursuant whereby Eneti will be required, upon the Offer, to prepay all outstanding amounts immediately. Thus, the unamortised deferred financing costs have been written down to 0. See also note 3g in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023. The adjustment to current financial indebtedness amounts to EUR 368 thousand and the adjustment to non-current financial indebtedness amounts to EUR 546 thousand.

- (4) The proceeds from sale of the three non-core vessels Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken amounts to approximately USD 70.0 million in aggregate. The sale provided net cash proceeds of approximately USD 56.7 million (corresponding to EUR 53.6 million) after the partial repayment of an amount of USD 12.6 million under Eneti's Credit Facility due on the term loan tranche and payment of a USD 0.7 million broker fee. See Section 16.2 "Introduction to the Pro Forma Condensed Combined Financial Information" for the principles used underlying the financial data as at 30 June 2023.
- (5) An adjustment in the amount of EUR 16,026 thousand has been made to reflect the effect on Cash of payment after 30 September 2023 of transaction related costs of Cadeler and of Eneti and costs of Cadeler related to issuance of new Shares in exchange for Eneti Common Stock. See also note 3i in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023.
- (6) An adjustment to Cash in the amount of EUR 42,462 thousand (corresponding to USD 45,000 thousand) has been made to reflect the effect on Cash of the expected payment of change of control bonuses to certain of Eneti's executives in connection with the Business Combination. See also note 3h in Section 16 "Unaudited pro forma condensed combined financial information" for the principles used underlying the financial data as at 30 June 2023.
- (7) No adjustments have been made for Cadeler Group's expected refinancing on or about the completion date of the Business Combination involving a repayment in full of all outstanding amounts under the Debt Facility amounting to EUR 115 million and a partial repayment of all outstanding amounts under the Credit Facility amounting to EUR 41.3 after adding the deferred financing costs amounting to EUR 0.9 million and subtracting the repayment of EUR 11.9 million (corresponding to USD 12.6 million) using the proceeds received from the sale of the three vessels described above, due to an initial draw-down in the same amount under the New Debt Facility.
- (8) An adjustment has been made to reflect the draw-down of EUR 50 million under Cadeler Group's unsecured Holdco Facility (tenor of five years) with HSBC, see also section 14.5.1.1 "Financing arrangements".

#### **17.4 Working capital statement**

The Company is of the opinion that the working capital available to the Cadeler Group following completion of the Business Combination is sufficient for the Cadeler Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

#### **17.5 Contingent and indirect indebtedness**

For a description of certain commercial commitments and contingent liabilities not presented in Section 17.3 "Net Financial Indebtedness", see Section 14.5.6 "Commercial commitments and contingent liabilities".

#### **17.6 Significant change in Cadeler's financial position**

There has been no significant change to the financial performance of the Cadeler Group since 30 June 2023 covered by the Cadeler Group's interim financial report as at and for the six months period ended 30 June 2023, which is incorporate by reference herein, other than (i) as a result of the completed Offer as described in Section 5 "The Business Combination" and (ii) the issuance of the 1,185,600 options to Executive Management and other employees on 29 August 2023 at a strike price of NOK 45.49 and conditional upon continued employment with Cadeler, see Section 11.7.3.2 "Options".

On 7 September 2023, Cadeler incorporated two new subsidiaries, WIND N1064 Limited and WIND N1063 Limited. Both subsidiaries are registered and domiciled in Cyprus under the Department of Registrar of Companies and Intellectual Property of Nicosia, which is part of the Ministry of Energy, Commerce, and Industry in Cyprus. Cadeler is the sole shareholder of both subsidiaries, owning 100% of their shares.

In addition, on 22 September 2023, Cadeler signed an agreement with a third party for the sale of the main cranes of the O-class vessels for a total of EUR 3 million. The transaction is expected to close by year end, resulting in a pre-tax loss of EUR 1.1 million.

Over the period up until the date hereof, the Cadeler Group has realised revenue and operating result (EBITDA) consistent with the Cadeler Group's estimate for the financial year ending 31 December 2023.

On 13 November 2023, Cadeler received notice of termination of the Aflandshage offshore wind project in Øresund, Denmark. The contract awarded to Cadeler by Siemens Gamesa for the transportation and installation of 26 11MW wind turbines, set to begin in 2026, was originally announced by Cadeler in April 2023. As Cadeler has replacement projects lined up and in general operates with mutual termination fees when entering into contracts with partners, the decision did not change Cadeler's long-term financial performance and did not have a material negative impact on Cadeler's backlog, but it had a positive impact on the guidance provided for the financial year 2023 positively, see Section 10.2 "Prospective Financial Information".

On 15 November 2023, Cadeler incorporated Wind MI Limited under the laws of the Republic of the Marshall Islands.

On 15 November 2023, Cadeler entered into the Holdco Facility in an aggregate amount of EUR 50 million (tenor of five years) with HSBC of which EUR 50 million have been drawn down.

On 7 December 2023, Cadeler entered into the New Debt Facility in an aggregate amount of up to EUR 550 million, see also section 14.5.1.1 "Financing arrangements".

Cadeler is expected to enter into the X-Class Facility in December 2023 relating to a financing arrangement for the financing of the X-Class Vessels, see also section 14.5.1.1 "Financing arrangements".

### **17.7 Significant change in Eneti's financial position**

There has been no significant change to the financial performance of the Eneti Group since 30 June 2023 covered by the Eneti Groups interim financial report as at and for the six months period ended 30 June 2023, which is incorporate by reference herein, other than as a result of (i) the completed the Offer as described in Section 5 "The Business Combination", and (ii) the acceleration of all outstanding and unvested restricted stock awards granted under Eneti's equity incentive plan immediately prior to the completion and acceptance of the Offer and to be automatically exchanged into the right to receive the Offer Consideration.

In July 2023, Eneti sold the three NG2500X vessels, Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken, (iv) the partial repayment of the Credit Facility using the proceeds of the sale of the vessels, Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken. On 18 October 2023, 24 November 2023 and 28 November 2023, respectively, Seajacks Kraken, Seajacks Hydra and Seajacks Levithan, respectively, were delivered to their new owner. These deliveries completed the sale of all of Eneti's NG2500X vessels.

In August 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable to all shareholders of record as at 28 August 2023, which was paid on 15 September 2023 for approximately USD 0.4 million in the aggregate.

On 14 November 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable on or about 15 December 2023 to all shareholders of record as of 29 November 2023.

In addition, Eneti's wholly owned subsidiary, Seajacks UK Limited, entered into (a) a new vessel reservation agreement announced 18 September 2023, which has increased the backlog, (b) two new contracts in the offshore wind sector in NW Europe for between 62 and 82 days of employment for two of its NG2500X-class vessels that will generate between approximately USD 5.2 million and USD 6.7 million of revenue in 2023, and (c) a new contract for Seajacks Scylla announced on 18 October 2023, which will generate between approximately USD 113 to USD 167 million of gross revenue, and (d) a new installation contract for newbuild WTIV announced 24 October 2023, which as increased the backlog.

On 30 November 2023, Eneti executed the New Credit Facility with a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment Bank and Société Générale, and with Société Générale as Green Loan Coordinator. See also Section 7.9.2 "New Credit Facility" and 15.9.3 "Newbuildings and the New Credit Facility".

Over the period up until the date hereof, the Eneti Group has realised revenue and operating result (EBITDA) consistent with the Eneti Group's estimate for the financial year ending 31 December 2023.

## 18 DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Danish Companies Act. Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.2 "Cautionary statement regarding forward-looking statements".

Given that the Company is currently in a growth phase where it is continuously considering making investments to facilitate future growth, the Company does not expect to make dividend payments in the near to medium term i.e. the next two to four years. The Company does not currently have a formal dividend policy and may revise its dividend policy from time to time. There can be no assurances that in any given period a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 18.3 "Legal and regulatory requirements", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

### 18.1 Dividend history

#### 18.1.1.1 Cadeler

Cadeler has never paid any cash dividends on its shares. The Board of Directors currently intends to retain any future earnings to support operations and to finance the growth and development of Cadeler's business and does not intend to pay cash dividends on its shares for the foreseeable future. Any future determination related to Cadeler's dividend policy will be made at the discretion of the Board of Directors.

#### 18.1.1.2 Eneti

The following table sets forth the amount of quarterly and total net dividends declared on each share of Eneti Common Stock during the periods indicated.

<i>(USD per share)</i>	<b>Dividends per share</b>	
	<b>Quarterly</b>	<b>Total</b>
2021	0.03	0.12
2022	0.01	0.04
2023 YTD	0.01	0.03

In February 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, paid to all shareholders of record as at 1 March 2023 on 3 March 2023 for approximately USD 0.4 million in the aggregate. In April 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, paid to all shareholders of record as at 10 May 2023 on 31 May 2023 for approximately USD 0.4 million in the aggregate. In August 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable to all shareholders of record as at 28 August 2023, which was paid on 15 September 2023 for approximately USD 0.4 million in the aggregate. On 14 November 2023, the Eneti Board of Directors declared a quarterly cash dividend of USD 0.01 per share, payable on or about 15 December 2023 to all shareholders of record as of 29 November 2023.

### 18.2 Contractual restrictions

The Company is only allowed to pay any dividends, fees or other distributions to its shareholders under the terms of its Debt Facility with prior written consent from the lenders under the Debt Facility or if the distributions are granted in respect of any share incentive plan to employees or officer or provided that certain other conditions are met by the Company.

### 18.3 Legal and regulatory requirements

In accordance with the Danish statutory corporate law, dividends, if any, are declared with respect to a financial year at the annual general meeting of shareholders in the following year at the same time as the statutory annual report, which includes that the audited consolidated financial statements for that financial year are approved.

Further, the Company's general shareholder meeting may resolve to distribute interim dividends or authorise the Board of Directors to decide on the distribution of interim dividends. A resolution to distribute interim dividends within six months after the date of the balance sheet as set out in the Company's latest adopted annual report shall be accompanied by a balance sheet from either the Company's latest annual report or an interim balance sheet which must be reviewed by the Company's auditors. If the decision to distribute an interim dividend is resolved more than six months after the date of the balance sheet as set out in the Company's latest adopted annual report, an interim balance sheet must be prepared and reviewed by the Company's auditors. The balance sheet or the interim balance sheet, as applicable, must in each case show that sufficient funds are available for distribution.

Dividends may not exceed the amount proposed or recommended by the Board of Directors. Moreover, dividends and interim dividends may only be made out of distributable reserves and may not exceed what is considered sound and adequate with regard to the Company's financial condition and such other factors, as the Board of Directors may deem relevant.

Dividends paid to the Company's shareholders may be subject to withholding tax. See Section 22 "Taxation" for a description of Danish and Norwegian withholding taxes in respect of dividends declared on the Shares and certain other Norwegian, Danish and U.S. federal income tax considerations relevant to the purchase or holding of Shares.

The Shares have a nominal value in DKK, but will be priced in NOK when listed on the Oslo Stock Exchange. Dividends, if any, will be paid in accordance with the rules and procedures of VPS, as in force from time to time, and will be paid to the shareholders' accounts with their account holding banks in NOK to those recorded as beneficiaries. However, if Cadeler chooses to pay shareholders directly, under certain circumstances dividends can be distributed in another currency than NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on the Oslo Stock Exchange or price received in connection with sale of such Shares could be materially adversely affected.

Dividends not claimed by shareholders are forfeited in favour of the Company, normally after three years, under the general rules of Danish law or statute of limitations.

Under the Articles of Association and applicable Danish law, there are no dividend restrictions or special procedures for non-Danish resident holders of Shares.

If the Company decides to pay any dividends on its shares, the Company will pay those dividends, which are payable in respect of the Listing Shares underlying the ADSs to the Depositary, as the registered holder of such Listing Shares, and the Depositary then will pay such amounts to the Company's ADS holders in proportion to the shares underlying the ADSs held by such ADS holders, subject to the terms of the Deposit Agreement, including the fees and expenses payable thereunder. See also Section 19.5.1.1 "Share Dividends and other distributions".

## **19 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL**

*The following is a summary of certain corporate information and other information relating to the Cadeler Group, the Shares and share capital of Company prior to the Business Combination, summaries of certain provisions of the Articles of Association and applicable Danish and Norwegian law in effect as at the date of this Prospectus, including the Danish Companies Act. Upon the terms and subject to the conditions of the Business Combination Agreement, the Company and Eneti will effect a transaction, as the result of which the Company will become the ultimate parent of the Eneti Group. This summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable Danish and Norwegian law.*

### **19.1 Incorporation; registration number; registered office and other Company information**

The Company is a Danish public limited liability company (in Danish *aktieselskab* or *A/S*), incorporated under the laws of Denmark and in accordance with the Danish Companies Act. The Company's business registration (CVR) number is 31 18 05 03 and its LEI number is 9845008439EUED140282. The legal and commercial name of the Company is Cadeler A/S. The Company also has the secondary names Blue Ocean Ships A/S and Swire Blue Ocean A/S. The Company was incorporated on 15 January 2008.

The head office and registered address of the Company is Arne Jacobsens Allé 7, 7<sup>th</sup> floor, 2300 Copenhagen S, Denmark, its telephone number is (+45) 3246 3100, and its website is [www.cadeler.com](http://www.cadeler.com). The information on the Company's website does not form part of this Prospectus, unless that information is incorporated by reference to this Prospectus.

### **19.2 Legal structure**

For an organisational chart of both the Cadeler Group and Eneti Group, see Section 6.2 "Organisational Structure" and Section 7.2 "Organisational structure", respectively.

### **19.3 Information on holdings**

The following table sets out information about the entities in which the Company, as at the date of this Prospectus, holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

Name	Country of Incorporation	Registered Office	Holding	Field of Activity
Wind Osprey Limited	Cyprus	23 Kennedy Avenue, GLOBE HOUSE, 4 <sup>th</sup> floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle owning Wind Osprey
Wind Orca Limited	Cyprus	23 Kennedy Avenue, GLOBE HOUSE, 4 <sup>th</sup> floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle owning Wind Orca
Wind N1063 Limited	Cyprus	23 Kennedy Avenue, GLOBE HOUSE, 4 <sup>th</sup> floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle, which is to own one of the X-Class New Builds
Wind N1064 Limited	Cyprus	23 Kennedy Avenue, GLOBE HOUSE, 4 <sup>th</sup> floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle, which is to own one of the X-Class New Builds
Wind MI Limited	Marshall Islands	P.O. Box 1405 Majuro Marshall Islands	100%	Merger Sub

On 25 September 2020, the Cadeler Group acquired the two Operating O-Class Vessels (Wind Orca and Wind Osprey) through its two wholly owned special purpose vehicle companies (the “**SPVs**”), which were newly incorporated in Cyprus for the purpose of owning the Operating O-Class Vessels. Each Operating O-Class Vessel was as such acquired by an SPV and will be bare-boat chartered by the SPV to the Company to perform the contracts of the Company. Prior to the Restructuring, the Operating O-Class Vessels were owned by an affiliated company controlled by the Swire and on bare-boat charter to the Company. The Restructuring led to the corporate structure of the Cadeler Group being as set out in the structure chart included above in Section 6.2 “Organisational Structure”.

The Company in due course expects to incorporate two wholly owned special purpose vehicle companies in Cyprus, each which shall own one of the F-Class New Builds.

#### 19.4 Share capital and share capital history

As at the date of this Prospectus, the Company’s nominal share capital is DKK 197,600,000.00 divided into 197,600,000.00 Shares, fully paid and each Share having a nominal value of DKK 1. All Shares are issued and fully paid up. Following completion of the Offer and the issuance of the Listing Shares, the Company’s nominal share capital will be DKK 311,409,868 divided into 311,409,868 Shares.

The Shares are as at the date of this Prospectus not divided into share classes, and all Shares have the same rights and rank *pari passu* in respect of voting rights, pre-emptive rights, redemption, conversion and restrictions or limitations according to the Articles of Association or eligibility to receive dividend or proceeds in the event of dissolution and liquidation. No Shares carry special rights, restrictions or limitations pursuant to the Articles of Association.

Each Share of the nominal value DKK 1 gives the holder the right to one vote at the Company’s general shareholder meetings.

The Company has not issued any securities that are convertible into Listing Shares nor has warrants attached to them but has granted options and RSUs as described in Section 11.7.3 “Share-based incentives”.

The table set forth below presents the development of the Company's share capital from 1 January 2017 to the date of this Prospectus.

<b>Date of approval</b>	<b>Transaction type</b>	<b>Share capital before change (DKK)</b>	<b>Share capital change (DKK)</b>	<b>Share capital after change (DKK)</b>	<b>Price per share of nominal value DKK 1<sup>(1)</sup> (DKK)</b>
15 January 2008	Capital increase in connection with the incorporation	0	500,000	500,000	100.00
4 July 2008	Capital increase	500,000	280,000	780,000	1,500.00
25 September 2020	Capital increase in connection with the Restructuring	780,000	77,220,000	78,000,000	1,925.89
16 November 2020	Capital increase in connection with the initial public offering	78,000,000	37,574,468	115,574,468	1,652.72
29 April 2021	Capital increase in connection with a private placement	115,574,468	23,000,000	138,574,468	2,561.44
3 May 2022	Capital increase in connection with a private placement	138,574,468	26,175,532	164,750,000	2,409.24
12 October 2022	Capital increase in connection with a private placement	164,750,000	32,850,000	197,600,000	2,230.22
14 July 2023 <sup>(2)</sup>	Capital increase in connection with the Offer	197,600,000	113,809,868	311,409,868	3,050.00

(1) Calculated in accordance with the practice of the Danish Business Authority whereby payment of an amount equivalent to the nominal value of a Share is set at index price 100.

(2) Capital increase and issuance of the Listing Shares to be completed and registered with the Danish Business Authority in connection with completion of the Offer expected on or around 19 December 2023.

## 19.5 ADR Programme

JPMorgan Chase Bank, N.A., in its capacity as depositary (the "**Depositary**"), will issue the ADSs, representing Listing Shares, that Eneti Stockholders will receive as consideration in the Offer. An ADS is a security that allows shareholders in the United States to hold and trade interests in foreign-based companies more easily. Each ADS will initially represent an ownership interest in four Listing Shares, to be deposited with the custodian, as agent of the Depositary. The ADS-to-share ratio is subject to amendment as provided in the form of ADR. In the future, each ADS may also represent any securities, cash or other property deposited with the Depositary but which they have not distributed directly to each holder of ADSs.

Under the deposit agreement (the "**Deposit Agreement**"), the Depositary and all holders and beneficial owners of American depositary receipts issued thereunder hold ADSs directly through American depositary receipts, evidencing ADSs, (the "**ADRs**") or indirectly through a broker or other financial institution. If a beneficial owner of ADSs does not hold its ADSs directly, such person

will not be considered an ADR holder and must rely on the holder of the ADRs in order to assert any rights to receive benefits under the Deposit Agreement.

The Depositary will register and deliver the ADSs subject to completion of the Offer. The custodian will hold all deposited shares including the Listing Shares deposited by or on Cadeler's behalf in connection with the Offer (the "**Deposited Shares**") for the account and to the order of the Depositary, in each case for the benefit of ADR holders, to the extent not prohibited by law. ADR holders and beneficial owners have such rights as are contained in the Deposit Agreement. An ADR holder shall be deemed to have all requisite authority to act on behalf of any and all beneficial owners of the ADSs registered in such ADR holder's name for all purposes under the Deposit Agreement and ADRs.

The custodian will also hold any additional securities, property and cash received on or in substitution for the Deposited Shares to the extent not distributed to the Holders. The Deposit Agreement, the ADRs and the ADSs are governed by New York law while the laws of Denmark govern shareholder rights in Cadeler.

#### 19.5.1 The Deposit Agreement

The following is a summary of what Cadeler believes to be some of the material terms of the Deposit Agreement and the ADRs. Notwithstanding this, because it is a summary, it may not contain all the information that may otherwise be deemed important.

A copy of the Deposit Agreement may be obtained through the EDGAR system on the SEC's internet website at <http://www.sec.gov>.

##### 19.5.1.1 Share Dividends and other distributions

Cadeler may make various types of distributions with respect to its Shares. The Depositary has agreed that, to the extent practicable, it will pay to holders of ADSs the cash dividends or other distributions it or the custodian receives on the Deposited Shares or other additional securities, property and cash received on or in substitution for the Deposited Shares (the "**Deposited Securities**"). Holders of ADSs will receive these distributions in proportion to the number of underlying securities that the ADSs held represent.

To the extent Cadeler or the Depositary is required to withhold an amount for taxes from any cash dividend, distribution or net proceeds from sales in respect of any Deposited Securities, the amount distributed on the ADSs issued in respect of such Deposited Securities shall be reduced accordingly. Additionally, the Depositary may under the Depositary Agreement be entitled to deduct certain fees and expenses including in relation to before distribution.

##### 19.5.1.2 Rights to receive additional shares

In the case of a distribution of rights to subscribe for additional shares in Cadeler, the Depositary may (i) distribute such rights to the ADR holders or (ii) sell such rights and distribute the net proceeds in the same manner as cash to the ADR holders.

##### 19.5.1.3 Withdrawal and cancellation

The ADS holder may, subject to certain specific limitations, surrender ADRs for withdrawal of the Deposited Securities. Upon payment of applicable fees, charges and taxes, the Depositary shall deliver the Deposited Securities to the ADS holders.

##### 19.5.1.4 Record Date

The Depositary may, after consultation with Cadeler if practicable, fix record dates which, to the extent applicable, shall be as near as practicable to any corresponding record dates set by Cadeler with respect to the Shares. Such record date may be fixed for example for administration of certain fees and expenses as well as to determine who shall be entitled to receive any distribution on, in respect of the Deposited Securities, to give instructions for the exercise of voting rights or to receive any notice or to act in respect of other matters.

##### 19.5.1.5 Voting Rights

ADS holders may instruct the Depositary how to exercise the voting rights for the Deposited Shares underlying the ADSs including to give a discretionary proxy to a person (not being the Depositary) designated by the Company. As soon as practicable after receipt from Cadeler of notice of any meeting at which the Cadeler Shareholders are entitled to vote the Depositary shall fix the ADS record date in accordance with the provisions of the Deposit Agreement.

The Depositary shall endeavour to vote or cause to be voted the Deposited Securities represented by the ADSs evidenced by such ADR holders' ADRs in accordance with such instructions insofar as practicable and permitted under Danish laws, the Articles of Association and the provisions of or governing Deposited Securities.

The Depositary or the custodian will not itself exercise any voting discretion in respect of any Deposited Securities or in any way use it for purposes of establishing a quorum, except pursuant to and in accordance with written instructions from the holder. Deposited Securities for which no voting instruction or no specific voting instructions have been received by the Depositary from the holder shall not be voted or in any way used for purposes of establishing a quorum. For a description of the Depositary's right to vote as the registered shareholder of the Deposited Shares reference is made to Section 19.7 "Share classes; rights conferred by the shares".

There is no guarantee that ADR holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice of general meeting or the voting materials in due time to enable such ADR holder or beneficial owner to return any voting instructions to the Depositary in a timely manner.

#### 19.5.1.6 Reclassification, recapitalisation and mergers

If Cadeler takes certain actions that affect the Deposited Securities including changes to the nominal value of the Shares, share split, reverse share split the Depositary may in its discretion or shall upon reasonable request from the Company amend the ADRs or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary to reflect such change.

#### 19.5.1.7 Disclosure of Interest in ADSs

ADS holders or ADR holders may be required to disclose beneficial or other ownership of, or interest in, Deposited Securities, other shares and other securities.

Additionally, the requirement for FDI approval for certain transactions may impose limits on beneficial and other ownership and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, ADR holders or beneficial owners agree to comply with all such requirements.

#### 19.5.1.8 Fees and expenses

Certain fees and expenses are payable by the holders of the ADRs and the Company under the Depositary Agreement.

#### 19.5.1.9 Amendment and termination

The Company may agree with the Depositary to amend the Deposit Agreement without the ADS holder's consent for any reason subject to certain conditions. Such amendments will apply to ADS holders. In no event shall any amendment impair the right of the holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

The Deposit Agreement can be terminated by the instruction of the Company and under certain circumstances, the Depositary can terminate the agreement.

The Depositary has no obligation to inform ADR holders or beneficial owners about the requirement of law, rules or regulations or any changes therein or thereto of Denmark, Norway, the United States or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market.

#### 19.5.1.10 Jury trial waiver provision and forum selection provision

The Deposit Agreement includes a jury trial waiver provision and a forum selection provision, as a result of which holders of ADSs may not be entitled to a jury trial or to bring a claim in a judicial forum they find favourable with respect to claims arising under the Deposit Agreement, each of which could result in less favourable results to the plaintiff(s) in any such action. To our knowledge, the enforceability of a jury trial waiver under the U.S. federal securities laws has not been finally adjudicated by a federal court, and holders of the ADSs are not able to waive Cadeler's or the Depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder. In addition, while forum selection provisions have been upheld by courts in certain states in

the United States, it is possible that in connection with any action a court could find the forum selection provision to be inapplicable or unenforceable in such action.

The jury trial waiver provision and the forum selection provision of the Deposit Agreement can discourage claims or limit the ability of holders of ADSs to bring a claim in a judicial forum that they find favourable. If an investor or any other holder or beneficial owner of the ADSs brings a claim against Cadeler or the Depositary in connection with matters arising under the Deposit Agreement or the ADSs, then such investor or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims. If a lawsuit is brought against Cadeler and/or the Depositary under the Deposit Agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in increasing costs of bringing a claim and having limited access to information and other imbalances of resources between Cadeler and the Depositary and the plaintiff(s). A case that is only heard by a judge or justice of the applicable trial court may result in different outcomes than a trial heard by jury would have, including results that could be less favourable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

## **19.6 Authorisation to increase the share capital and to issue shares and other financial instruments**

The Board of Directors is authorised to increase Cadeler's share capital as follows:

- In accordance with article 3.1 of Articles of Association, the Board of Directors is, until 24 April 2026, authorised to increase the share capital of Cadeler in one or more issues without pre-emption rights for Cadeler Shareholders by up to a nominal amount of DKK 39,520,000. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash. However, pursuant to article 3.6 of Articles of Association, the capital increases that the Board of Directors is authorised to carry out pursuant to Articles 3.1 and 3.2 may not exceed a total nominal amount of DKK 39,520,000.
- In accordance with article 3.2 of Articles of Association, the Board of Directors is, until 24 April 2026, authorised to increase the share capital of Cadeler in one or more issues of new shares with pre-emption rights for Cadeler Shareholders by up to a nominal amount up to DKK 39,520,000. The capital increase shall take place by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price. However, pursuant to article 3.6 of Articles of Association, the capital increases that the Board of Directors is authorised to carry out pursuant to Articles 3.1 and 3.2 may not exceed a total nominal amount of DKK 39,520,000.
- In accordance with article 3.3 of Articles of Association, the Board of Directors is, until 30 September 2025, authorised to increase the share capital of Cadeler in one or more issues without pre-emption rights for Cadeler Shareholders by up to a nominal amount of DKK 5,000,000 in connection with issue of new shares to members of the Board of Directors, Executive Management and/or employees of Cadeler and/or of Cadeler's subsidiaries. The capital increase shall be effected by cash payment at a subscription price to be determined by the Board of Directors, which may be below market price.
- In accordance with article 3.4 of Articles of Association, the Board of Directors is, until 31 December 2024, authorised to increase the share capital of Cadeler in one or more issues without pre-emption rights for Cadeler Shareholders by up to a nominal amount of DKK 135,000,000. The capital increase shall take place at or above market price and may be effected by contribution of shares in Eneti. In connection with the consummation of the Offer, the authorisation set out in Article 3.4 of the Articles of Association to increase the share capital by up to a nominal amount of DKK 135,000,000 by contribution of shares in Eneti has been exercised by the Board of Directors.
- In accordance with article 3.5 of Articles of Association, shares issued pursuant to the Board of Directors' authorisations in articles 3.1, 3.2, 3.3 and 3.4 shall be paid in full, shall be issued in the name of the holder, shall be recorded in the name of the holder in Cadeler's register of shareholders, shall be negotiable instruments and shall in every respect carry the same rights as the existing Shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisation. The Board of Directors is also authorised to amend Articles of Association as required in connection with the utilisation of the above authorisations.

In addition, the Board of Directors is authorised in the period until 24 April 2027 to approve the acquisition of ordinary shares (treasury shares), on one or more occasion, with a total nominal value of up to 10% of the share capital of Cadeler, for so long as Cadeler's holding of treasury shares after such acquisition does not exceed 10% of Cadeler's share capital. The consideration paid for such Shares may not deviate more than 10% from the official price quoted on the Oslo Stock Exchange at the date of the agreement or acquisition.

Pursuant to the above authorisations, the Board of Directors is authorised to issue up to a total nominal amount of DKK 44,520,000 shares as at the date of this Prospectus, excluding the authorisation set out in article 3.4 of the Articles of Association to increase the share capital by contribution of shares in Eneti, which is necessary in order to consummate the Offer. The Listing Shares will be issued pursuant to the authorisation in article 3.4 of the Articles of Association.

### 19.7 Share classes; rights conferred by the shares

The Company has a single share class and all shares carry the same rights. At the Company's general meetings, each share carries one vote.

A person, such as the Depositary, registered as a Cadeler Shareholder in the register of shareholders in VPS as maintained on behalf of Cadeler by DNB, Registrars department (the "**Registered Shareholder**"), who is acting in a professional capacity on behalf of other natural or legal persons, is not required to vote all of the Shares held by such Registered Shareholder in a uniform manner and may, therefore, exercise the voting rights attached to the Shares held by such Registered Shareholder in accordance with specific voting instructions provided by the beneficial owners of such Shares even if such voting instructions are different.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS, prior to the registration date in advance of the Company's general meetings or (b) the registered nominee exercises voting rights on behalf of the beneficial owner of the Shares in accordance with applicable Danish law. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

### 19.8 Shareholder structure

Upon completion of the Business Combination, the Company's shareholders and Eneti Stockholders will hold a percentage ownership of the Company that is smaller than such shareholder's current percentage ownership of the Company and Eneti, respectively.

#### 19.8.1 Ownership structure of the Company

The following table includes information notifications of holdings of 5% or more of the share capital or voting rights from major shareholders of the Company that the Company has received as at the date hereof and prior to completion of the Business Combination pursuant to sections 38-40 of the Danish Capital Markets Act and section 55 of the Danish Companies Act.

Name of shareholder	Total share of share capital prior to completion of the Business Combination <sup>1</sup>	Total share of voting rights prior to completion of the Business Combination
BW Altor Pte. Ltd <sup>2</sup> .....	30.8%	30.8%
Swire Pacific Limited <sup>3</sup> .....	15.1%	15.1%
KBI Global Investors Limited <sup>4</sup> .....	5.0%	4.3%

(1) Based on the holding of shares and votes disclosed in connection with most recent major shareholder notification, which may have changed since such date. Shareholdings calculated to be below 5% have been excluded other than as set out above.

(2) BW Altor Pte. Ltd. is ultimately owned by Andreas Sohmen-Pao who is also the Chairman of the Company.

(3) Swire Pacific is listed on the Hong Kong Stock Exchange. The board and management of Swire Pacific has voting and investment discretion with respect to shares held by Swire Pacific. As at 30 June 2023 Swire Pacific has been notified that John Swire and Sons Limited was deemed to be interested in 60.31% of the equity of Swire Pacific and controlled 68.13% of the voting rights attached to the shares in Swire Pacific. John Swire & Sons Limited was as at 30 June 2023 deemed to be interested in a total of 442,879,720 'A' shares and 2,131,969,282 'B' shares of Swire Pacific, comprising; a) 885,861 'A' shares and 13,367,962 'B' shares held directly; b) 12,632,302 'A' shares and 37,597,019 'B' shares held directly by its wholly owned subsidiary Taikoo Limited; c) 39,580,357 'A' shares and 1,482,779,222 'B' shares held directly by its wholly owned subsidiary John

Swire & Sons (H.K.) Limited; and d) the following shares held directly by wholly owned subsidiaries of John Swire & Sons (H.K.) Limited: 2,055,000 'B' shares held by Canterbury Holdings Limited, 322,603,700 'A' shares and 123,945,000 'B' shares held by Elham Limited, 39,461,000 'A' shares and 373,003,444 'B' shares held by Shrewsbury Holdings Limited, 99,221,635 'B' shares held by Tai-Koo Limited and 27,716,500 'A' shares held by Waltham Limited.

- (4) KBI Global Investors Limited have notified the Company that they directly or indirectly hold 5% of the share capital and 4.26% of the voting rights of the Company.

As part of BW Altor becoming a lead investor in the Company's initial public offering in November 2020, Swire Pacific and BW Altor entered into a memorandum of understanding on 4 November 2020 (the "MOU") pursuant to which BW Altor, subject to certain terms and conditions, was granted a right of first refusal to purchase a number of the Shares held by Swire Pacific if Swire Pacific wishes to sell such Shares. However, the right of first refusal does not apply in the event that Swire Pacific accepts an offer from a third party for all the Shares.

The Company has only one share class. As a result, none of the above major shareholders hold voting rights which are different from those held by other the Company's shareholders and there are no Shares that carry special rights relating to the control of the Company. All Shares carry one vote per nominal value of DKK 1.00.

Each ADS delivered to Eneti Stockholders that accept the Offer will represent four Shares. JPMorgan Chase Bank, N.A. has been appointed as Depositary for ADSs and will be the holder of the Shares underlying the ADSs upon issue.

Holders of ADSs may instruct the Depositary how to vote the number of deposited Shares their ADSs represent. See Section 19.5 "ADR Programme".

To the knowledge of the Company's management: the Company is not directly or indirectly owned or controlled by (a) another corporation or (b) any foreign government. the Company's management is not aware of the Company being owned or controlled, directly or indirectly, by any third party, or of any agreements that could later result in any third party taking over control of the Company. To the knowledge of the Company's management, there is no controlling shareholder of the Company.

#### 19.8.2 Ownership structure of Eneti

The following table sets forth information regarding beneficial ownership of Eneti for (i) owners of more than five percent of Eneti and (ii) Eneti's directors and executive officers, of which Eneti is aware prior to consummation of the Offer and as at 26 October 2023. All of the Eneti Stockholders listed in the table below have in accordance with individual Tender and Support Agreements tendered their shares of Eneti Common Stock prior to the Expiration Date. After the consummation of the Offer, the Eneti Stockholders listed below Eneti will not hold any shares of Eneti Common Stock. All of the Eneti Stockholders, including the shareholders listed in the table below, are entitled to one vote for each share of Eneti Common Stock held.

Name of Eneti Stockholder	No. of shares held in Eneti	Total share of share capital and voting rights based on latest notifications <sup>(1)</sup>
Scorpio Holdings Limited .....	11,119,181 <sup>(2)</sup>	28.8%
Roberto Giorgi .....	41,425	0.1%
Robert Bugbee .....	1,173,628	3.0%
James Nish.....	50,111	0.1%
Hugh Baker .....	87,500	0.2%
Filippo Lauro .....	328,066	0.8%
Einar Michael Steimler .....	58,258	0.2%
Emanuele Lauro .....	606,018	1.6%
Cameron Mackey .....	461,806	1.2%
Christian Gut.....	41,425	0.1%
Berit Henriksen .....	30,500	0.1%

(1) Calculated based on 38,647,119 Eneti Common Stock outstanding as at 26 October 2023.

(2) This information is derived from a Schedule 13D/A filed with the SEC on 27 March 2023 by Scorpio Holdings, its wholly owned subsidiary SSH, and Ms. Annalisa Lolli-Ghetti. Ms. Annalisa Lolli-Ghetti is the ultimate beneficial owner of these shares by virtue of being the majority shareholder of Scorpio Holdings. Emanuele Lauro, Eneti's Chairman, Director and Chief Executive Officer, Robert Bugbee, Eneti's Director and President, and Cameron Mackey, Eneti's Chief Operating Officer, own 10%, 10% and 7% of Scorpio Holdings, respectively.

The business address of each of the above persons is L'Exotique, 99, Boulevard Jardin Exotique, Monaco 98000.

As at 31 October 2023, Eneti had 120 shareholders of record, 34 of which were located in the United States and held an aggregate of approximately 37,237,282 shares of Eneti Common Stock, representing approximately 96% of the outstanding Eneti Common Stock. However, one of the U.S. shareholders of record is Cede & Co., a nominee of The Depository Trust Company, which held 36,213,486 shares of Eneti Common Stock, as at that date. Accordingly, Eneti believes that the Eneti Common Stock held by Cede & Co. include Eneti Common Stock beneficially owned by holders in the United States and non-U.S. beneficial owners.

As at 26 October 2023, the shareholding of Eneti's directors and executive officers represented approximately 7.44% of the outstanding shares of Eneti Common Stock. Pursuant to the Tender and Support Agreements and subject to the terms and conditions thereof, the Supporting Stockholders have agreed, among other things, to cause all of their shares of Eneti Common Stock to be validly and irrevocably tendered into the Offer, see Section 5.6 "Other agreements entered into in connection with the Business Combination". After the consummation of the Offer, the directors and officers of Eneti will not hold any shares of Eneti Common Stock and will not have the right to vote on the Merger.

### 19.8.3 Expected ownership structure of the Company following the Business Combination

The Company is expected to have the following ownership structure following completion of the Business Combination. No shareholder of Cadeler is expected to directly or indirectly control the Company.

The table below shows (i) the shareholdings of the expected major shareholders of the Company immediately after settlement of the Offer, (ii) the shareholdings of the current Board of Directors, Cadeler's proposed new board members and the Executive Management. See Section 11.7.3 "Share-based incentives" for a more detail description of the Company's incentive programmes and any options and RSUs held by Cadeler's Executive Management.

Name of shareholder	Total number of Shares held following completion of the Business Combination <sup>(1)</sup>	% of share capital following completion of the Business Combination <sup>(1)</sup>
<b>Major Shareholders</b>		
BW Altor Pte. Ltd. <sup>(2)</sup> .....	60,938,255	19.57%
Swire Pacific Limited.....	29,863,455	9.59%
Scorpio Holdings Limited.....	37,649,180	12.09%
<b>Board of Directors</b>		
Andreas Sohmen-Pao <sup>(2)</sup> .....	60,938,255	19.57%
Andrea Abt.....	—	—
Ditlev Wedell-Wedellsborg.....	—	—
Jesper T. Lok.....	—	—
<b>Proposed new board members of Cadeler<sup>(3)</sup></b>		
Emanuele Lauro <sup>(4)</sup> .....	2,065,912	0.66%
James Nish <sup>(4)</sup> .....	124,428	0.04%
<b>Executive Management</b>		
Mikkel Gleerup.....	—	—
Peter Brogaard Hansen.....	—	—

(1) Calculated based on the holding of shares and votes disclosed in connection with most recent major shareholder notification, which may have changed since such date. Shareholdings of major shareholders calculated to be below 5% based on notification made pursuant to section 55 of the Major Shareholder's Act have been excluded other than as set out above as such shareholdings are not notifiable pursuant to Danish law. All shareholdings of the current Board of Directors, the Executive Management as well as the proposed new members to the Board of Directors have been set out in the table above.

(2) BW Altor Pte. Ltd. is ultimately owned by Andreas Sohmen-Pao who is also the Chairman of the Company.

(3) Pursuant to the Business Combination Agreement, Cadeler and Eneti agreed that Eneti could designate two members to the Board of Directors provided that such members would be reasonably acceptable to Cadeler and the Nomination Committee. As a result, the Board of Directors will convene for an extraordinary general meeting expected to be held in February 2024 following completion of the Offer where Cadeler's Nomination Committee is expected to nominate for election to the Board of Directors Emanuele Lauro as Vice Chairman and James Nish as board member.

(4) In connection with the Business Combination, each outstanding and unvested Eneti restricted stock award granted under Eneti's Equity Incentive Plan have accelerated and become fully vested and any forfeiture and transfer restrictions thereon imposed will lapse, and will be automatically exchanged into the Offer Consideration and converted into ADSs based on the Exchange Ratio as at immediately prior to the completion and acceptance of the Offer.

On 4 August 2023, Scorpio Holdings Limited received foreign direct investment ("**FDI**") approval from the DBA pursuant to the Danish Act on Screening of Certain Foreign Direct Investments with regard to the ownership by Scorpio Holdings Limited and partly held through Scorpio Services Holding Limited of more than 10% of all outstanding Shares in the form of ADSs following completion of the Offer.

#### 19.8.4 Selling restrictions for affiliates of the Combined Company

Under U.S. securities laws, persons who are affiliates of the Combined Company may not resell Shares or ADSs without registration under the U.S. Securities Act, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. Whether a person is an "affiliate" of a company for such purpose depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Restricted ADSs (held by affiliates receiving ADSs) will only be issued in book-entry form recorded in the book-entry registration system maintained by the Depositary and will not be eligible for inclusion in the book-entry system maintained by the depositary trust company ("**DTC**"). If any restricted ADSs cease to be restricted securities, the Depositary will, upon receipt of appropriate documentation, remove the restrictions applicable to such restricted ADSs. In order to transfer restricted ADSs, holders must, among other requirements, provide appropriate documentation that the restricted ADSs are transferrable under applicable U.S. securities laws and any other transfer restrictions applicable to such restricted ADSs, including the restrictions contained in the restricted issuance agreement dated 19 December 2023, among Cadeler, the Depositary and the holders and beneficial owners of restricted ADRs evidencing restricted ADSs, under which they are issued.

## 20 REGULATORY DISCLOSURES

Below is a summary of the information published in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”) during the 12 months preceding the Prospectus date:

### 20.1 Financial information

On 28 March 2023, the Company published its annual report for the financial year ended 31 December 2022.

On 16 June 2023, the Company published an update on contract backlog, earning, expectations and selected financials, including stating that the order backlog as at 30 April 2023 was EUR 1,392 million including all options as well as providing information on selected financials in the period until 2026.

On 29 August 2023, the Company published an update on its guidance for the financial year ending 31 December 2023, including stating that the Company increases the revenue guidance for the financial year 2023 to be between EUR 95 to 103 million, guidance for adjusted EBITDA to be within the range of EUR 41 to 49 million and EBITDA guidance to be within the range of EUR 36 to 44 million after transactional costs.

On 13 November 2023, the Company published an update on its guidance for the financial year ending 31 December 2023, including stating that the Company increases the revenue guidance for the financial year 2023 which is expected to be between EUR 100 to 105 million, guidance for adjusted EBITDA, which excludes transactional costs, and is expected to be within the range of EUR 47 to 52 million, and EBITDA guidance has also been narrowed and is now expected to be within the range of EUR 40 to 45 million after transactional costs.

### 20.2 Commercial and Offer related

On 29 March 2023, the Company announced that it had signed a contract with ScottishPower Renewables for the transportation and installation of 95 wind turbine generators at the East Anglia THREE windfarm in the southern part of the North Sea. The project is set to begin in early 2026 and finalised end of 2026. When completed, the windfarm will have a total capacity of 1.4 GW. The value of the agreement will be just above 100 million Euro.

On 17 April 2023, the Company announced that it had signed a contract with Siemens Gamesa for the transportation and installation of 26 Siemens Gamesa 11MW wind turbines at the Aflandshage wind farm developed by HOFOR, Greater Copenhagen utility company. The contract has a day rate above 375,000 EUR. When finished, the wind farm will have a capacity of up to 300MW and produce enough energy to power 300,000 Danish households with renewable offshore energy. The wind farm will be located in Øresund, about 10 kilometres off the south coast of Copenhagen, Denmark. On 13 November 2023, the Company announced that the contract awarded to the Company by Siemens Gamesa for the transportation and installation of 26 11MW wind turbines, set to begin in 2026, had been cancelled by Siemens Gamesa.

On 25 April 2023, the Company announced that it had signed two contracts with Ørsted for the Hornsea 3 offshore wind farm in the UK. Together the two contracts constitute a very large contract award being worth between 500-700 million EUR. The foundations contract will position the company in a completely new and strategic business area as a full-service T&I provider in the foundations space.

On 16 June 2023, the Company announced that it had signed the Business Combination Agreement with Eneti. The announcement described the terms of the Business Combination Agreement and the rationale behind the Business Combination. The Business Combination is described above, see Section 5 “The Business Combination”.

On 8 December 2023, the Company announced the extension of the expiration date for the Offer to 5:30 p.m. ET on 14 December 2023, including the preliminary results of the Offer and the decision to reduce the Minimum Condition for the Offer from 85.01% to 70%.

On 15 December 2023, the Company announced the execution of the merger agreement by the Company’s wholly owned Merger Sub and Eneti to effect the Merger, subject to approval by the shareholders of Eneti to be held on 29 December 2023, which will

provide for holders of Eneti Common Stock that did not tender their Eneti Common Stock in the offer to receive USD 11.36755 in cash per share of Eneti Common Stock, without interest and subject to reduction for any applicable withholding taxes.

### **20.3 Managers' transactions**

On 29 August 2023, the Company announced that it had received notification pursuant to article 19 of the Market Abuse Regulation as persons discharging managerial responsibilities, Mikkel Gleerup, CEO, had been granted 385,320 options each with a right to subscribe for one new share or purchase one existing share upon vesting, and Peter Brogaard Hansen, CFO, had been granted 237,120 options each with a right to subscribe for one new share or purchase one existing share upon vesting.

On 6 October 2023, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao that BW Altor Pte. Ltd. had purchased a total of 408,307 Shares.

On 11 October 2023, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao that BW Altor Pte. Ltd. had purchased a total of 142,201 Shares.

On 19 October 2023, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao that BW Altor Pte. Ltd. had purchased a total of 4,000 Shares.

On 26 October 2023, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao that BW Altor Pte. Ltd. had purchased a total of 493,863 Shares.

## **21 CERTAIN ASPECTS OF DANISH COMPANY LAW**

### **21.1 General Meetings**

Cadeler's general meetings shall be held in the Capital Region of Denmark. Further, the Board of Directors may, if deemed appropriate and relevant, resolve to conduct general meetings electronically without the possibility of physical attendance, provided that Cadeler Shareholders are able to attend, vote and voice their opinion through electronic means.

The Company's annual general meeting shall be held each year in due time for the audited and adopted annual report to be submitted to and received by the Danish Business Authority within the time limit mentioned in the Danish Financial Statements Act, which is four months after the end of the financial year. Not later than eight weeks before the contemplated date of the annual general meeting, the Company shall publish the date on which it intends to hold the annual general meeting as well as the date by which requests filed by shareholders wishing to have specific items included on the agenda must be submitted.

Extraordinary general meetings shall be held at the request of the Board of Directors when deemed appropriate or upon request of the Company's auditor or shareholders holding a minimum of 5% of the share capital of the Company. The request shall be made in writing to the Board of Directors and contain a list of the issues to be dealt with at the general meeting, and the Board of Directors must publish a notice to convene for an extraordinary general meeting within two weeks from such request.

General meetings shall be convened by the Board of Directors with a maximum notice of five weeks and a minimum notice of three weeks. An extraordinary general meeting shall be convened within 14 days after a proper request has been received by the Board of Directors. The notice shall be published on the Company's website.

Furthermore, a notice of the general meeting shall be sent to all Shareholders recorded in the Company's register of shareholders who have requested such notice. If the information contained in the Company's register of shareholders is insufficient or incorrect, the Board of Directors shall not be obliged to rectify such information or to give notice in any other way.

In accordance with Danish law, the notice shall specify the time and place of the general meeting and the agenda containing the business to be transacted at the general meeting. If a proposal to amend the Articles of Association is to be considered at the general meeting, the main contents of the proposal shall be specified in the notice. Cadeler's general meetings shall be held in English. The Board of Directors may decide to offer simultaneous interpretation into Danish. Documents prepared in connection with or following a general meeting shall be in English and, to the extent required by law or if decided by Board of Directors, in Danish.

The Company's annual reports and interim reports shall be prepared in English.

The right of a Shareholder to attend a general meeting and to vote is determined by the Shares held by the Shareholder on the record date. The record date is one week before the general meeting. The Shares held by each Shareholder are determined on the record date based on the number of Shares held by that Shareholder as registered in the Company's register of shareholders and any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

### **21.2 Voting Rights; Amendments to the Articles of Association**

At the general meeting, each Share of the nominal value of DKK 1 shall carry one vote. No Shareholders have any special or different voting rights pursuant to the Articles of Association.

A Registered Shareholder, who is acting in a professional capacity on behalf of other natural or legal persons, is not required to vote all of the Shares held by such Registered Shareholder in a uniform manner and may, therefore, exercise the voting rights attached to the Shares held by such Registered Shareholder in accordance with specific voting instructions provided by the beneficial owners of such Shares even if such voting instructions are different. This means the Depositary may vote the Shares registered in its name that underlie the ADSs in a manner that is not identical. As a result, the Depositary will be able to vote such shares in a manner to reflect the preferences of the ADS holders, thereby effectively permitting pass-through voting by ADS holders who indicate their preference to the Depositary in accordance with and subject to the Depositary's procedures.

Any shareholder who is entitled to attend the general meeting pursuant to the Articles of Association and who wishes to attend the general meeting shall notify the Company no later than three calendar days before the date of the general meeting. A shareholder may, subject to having been registered in accordance with the Articles of Association, attend in person or by proxy, and the shareholder or the proxy may attend together with an advisor.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable law. A shareholder who is entitled to participate in the general meeting pursuant to the Articles of Association may vote by correspondence in accordance with the provisions of the Danish Companies Act and the Articles of Association. Such votes by correspondence must be received by the Company no later than two business day before the general meeting. Votes by correspondence cannot be withdrawn.

Resolutions at general meetings shall be passed by a simple majority of votes cast, unless otherwise prescribed by Danish law or by Articles of Association. Adoption of changes to Articles of Association, a dissolution, merger or demerger requires that the resolution is adopted by at least two-thirds of the votes cast as well as the share capital represented at the general meeting. Certain resolutions, which, among other things, limit a shareholder's voting rights, dividend rights or transferability of Shares are subject to approval by at least a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose any or increase any obligations of the Cadeler Shareholders towards Cadeler require unanimity. The provisions in Articles of Association relating to a change of the rights of Cadeler Shareholders or a change to the capital are not more stringent than required by the Danish Companies Act.

### **21.3 Dividend rights**

Each Share including the Listing Shares entitles its holder to receive distributed dividends and will confer on the holder the right to receive dividends declared at the relevant registration date.

The Company's dividends, if declared will be paid in NOK to the shareholders' accounts set up through VPS. However, if Cadeler chooses to pay shareholders directly, under certain circumstances dividends can be distributed in another currency than NOK. See Section 22 "Taxation" below for a description of the treatment of dividends under Danish, Norwegian and U.S. tax law.

The dividend policy of the Company is described in Section 18 "Dividend Policy". Dividends which have not been claimed by shareholders within three years from the time they are payable will be forfeited and will accrue to the Company. The Articles of Association do not contain provisions on cumulative payments of dividends.

### **21.4 Additional Issuances and Preferential Rights**

If the Company issues any new Shares, including bonus share issues it requires the same and in some situations stricter majority of votes as other amendments to its Articles of Association. Under the Danish Companies Act, the shareholders generally have pre-emptive rights if the general meeting of the Company resolves to increase the share capital by way of cash payment. However, the pre-emptive rights of the shareholders may be derogated by a majority comprising at least two thirds of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price, or at least 90% of the votes cast as well as at least 90% of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase below market price is directed at certain but not all shareholders (in which case all shareholders must consent); or (ii) such capital increase below market price is directed at the Cadeler Group's employees (in which case a majority comprising at least two thirds of the votes cast as well as at least two thirds of the share capital represented at the general meeting is required).

At a general meeting the Company's shareholders may, by the same majority of votes as described above authorise the Board of Directors to issue new Shares and increase the share capital of the Company, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of five years.

The Company intends to evaluate at the time of any issuance of Shares subject to pre-emptive rights or in a rights offering, as the case may be, the cost and potential liabilities associated with complying with any local requirements, including filing a registration statement with the SEC for such Shares or rights, as well as the indirect benefits to the Company of enabling the exercise of non-Danish Shareholders of their pre-emptive rights to Shares or participation in any rights offer, as the case may be, and any other

factors considered appropriate at the time, and then to make a decision as to whether to comply with any local requirements, including filing a registration statement with the SEC. No assurances are given by the Company that local requirements will be complied with or that any registration statement will be filed in the United States so as to enable the exercise of such Shareholders' pre-emptive rights or participation in any rights offer.

### **21.5 Minority rights**

Danish law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out in Sections 21.1 "General Meetings" and 21.2 "Voting Rights; Amendments to the Articles of Association". Any of the Company's Shareholders may petition Danish courts to have a decision of the Board of Directors or the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. Minority shareholders holding five per cent or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene for an extraordinary general meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting.

Where a shareholder holds more than 90% of the share capital in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to Section 70 of the Danish Companies Act, decide that the other shareholders have their shares redeemed by that shareholder. Furthermore, where a shareholder holds more than 90% of the share capital in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to Section 73 of the Danish Companies Act.

### **21.6 Rights of redemption and repurchase of shares**

Except as provided for in the Danish Companies Act, no shareholder is under an obligation to have his/her/its Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

If a Danish limited liability company purchases its own treasury shares for consideration, such consideration may only consist of the funds that may be distributed as interim dividends under the Danish Companies Act. As a general rule, a purchase of a company's own shares for consideration requires authorisation from the general meeting to the Company's board of directors. Such authorisation may only be given for a specified time, which may not exceed five years. However, where it is necessary in order to avoid significant and imminent detriment to the Company, the Board of Directors may acquire the Company's own Shares on behalf of the Company for consideration without authority from the general meeting.

Notwithstanding the above, a Danish limited liability companies may, directly or indirectly, acquire its own shares (i) in connection with a reduction of the share capital; (ii) in connection with a transfer of assets by merger, division or other universal succession; (iii) in satisfaction of a statutory takeover obligation of the company; or (iv) in connection with the purchase of fully paid-up shares in a forced sale for the satisfaction of a claim held by the company.

### **21.7 Shareholder vote on certain reorganisations**

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be made available on the Company's website or made available to the shareholders at the Company's address at least four weeks prior to the general meeting of the Company's shareholders to pass upon the matter.

## 21.8 Liability of directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the members of the Board of Directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Where shareholders representing more than 10 per cent of the share capital oppose a resolution to grant an exemption from liability or waive the right to commence legal proceedings, any shareholder may commence legal proceedings for the purpose of making the person(s) liable for the loss suffered pay damages to the company. Shareholders commencing legal proceedings must pay legal costs, but may have such costs reimbursed by the company to the extent that the costs do not exceed the damages recovered by the company as a result of the proceedings. Such legal proceedings must be commenced no later than six months after the resolution by the general meeting to grant an exemption from liability or waive the right to commence legal proceedings was passed.

### 21.8.1 Indemnification of directors

At the extraordinary general meeting held on 14 July 2023, the Cadeler Shareholders approved that Cadeler shall indemnify the members of the Board of Directors, the Executive Management and certain employees, both current, future and former, against claims raised by third parties (i.e. not a member of the Cadeler Group) against these members of the Board of Directors, the Executive Management and certain employees in connection with their services to the Cadeler Group in relation to the Cadeler Group's participation in the Business Combination, including the Offer to acquire any and all of the issued and outstanding shares of Eneti, the related issuance of Listing Shares by Cadeler in order to consummate the Offer, the Merger whereby Cadeler will effect the squeeze-out of remaining Eneti Stockholders, and any other transactions contemplated in connection therewith, to the fullest extent permitted under applicable laws for any third-party liability incurred by such directors, officers and employees arising out of discharge of his/her duties as a director or officer or employee of the Cadeler Group.

The indemnity by Cadeler shall also cover (i) reasonable fees properly incurred by such indemnified person in connection with investigating, preparing or defending against any claims and (ii) any adverse tax consequences incurred by the indemnified person arising from the fact that coverage is provided by way of an indemnity instead of through D&O liability insurance.

The indemnification shall remain in force for a period of 20 years from and after completion of the Business Combination, and shall cover both former, current and future members of the Executive Management, the Board of Directors and/or certain employees.

Cadeler will not, however, indemnify members of the Board of Directors, Executive Management and employees, in respect of:

- i. claims covered under Cadeler's D&O insurance, or other applicable insurance coverage taken out;
- ii. acts or omissions of or attributable to the indemnified person in question were grossly negligent, fraudulent or constituted wilful misconduct; or
- iii. if such liability is incurred for services performed for any other party than the Cadeler Group.

Cadeler's obligation to indemnify the members of the Board of Directors, Executive Management and employees hereunder is made for the sole benefit of the directors and officers and such employees and no third parties, including any creditors of the directors, officers and such employees, shall be entitled to rely on the indemnity provided for herein.

There is a risk that such indemnification will be deemed void under Danish law, either because the indemnification is deemed contrary to the rules in the Danish Companies Act or because the indemnification is deemed contrary to Sections 19 and 23 of the Danish Liability and Compensation Act, which contain mandatory provisions on recourse claims between an employee (including members of the Executive Management) and the Company, or because the indemnification is deemed contrary to the general provisions of the Danish Contracts Act.

In addition, according to the Danish Companies Act, the general meeting is permitted to discharge members of the Board of Directors and Executive Management from liability for any particular financial year based on a resolution relating to the period

covered by the financial statements for the previous financial year. This discharge is part of a standard agenda point in accordance with the Articles of Association to be discussed at the annual general meetings pursuant to which, subject to certain limitations, members of the Board of Directors and Executive Management will be granted discharge of liability in relation to the annual report. However, the general meeting cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand.

In addition, Cadeler provides members of the Board of Directors and Executive Management with directors' and officers' liability insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such. Neither Danish law nor the Articles of Association contain any provision concerning indemnification by the company of the members of the Board of Directors.

### **21.9 Distribution of assets on liquidation**

Under Danish law, the Company may be dissolved by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of dissolution and liquidation, the Shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

### **21.10 Short selling**

The Short Selling Regulation (236/2012/EU) as amended by Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 includes certain notification requirements in connection with short selling and imposes restrictions on uncovered short selling of shares admitted to trading on a trading venue (including the Oslo Stock Exchange).

When a natural or legal person has a net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue and that net short position reaches or falls below the notification threshold of 0.1% of the issued share capital of a company, such person shall make a notification to the relevant competent authority, which in Denmark is the Danish FSA. Following a notice to the Danish FSA, the natural or legal person is then obligated to report changes to the net short position for every 0.1%-point above such threshold, until it goes below the 0.1% threshold. As a result, the natural or legal person shall notify the Danish FSA every time its net short position reaches or crosses 0.1%, 0.2%, 0.3%, etc. of the issuer's issued share capital. In addition, once such natural or legal person's net short position reaches, exceeds or falls below the publication threshold of 0.5% of the issued share capital of a company, such person shall make a public notification of its net short position via the Danish FSA. Subsequent changes of 0.1 % to the net short position must also be published as long as the net short position is at or above 0.5%. The obligation to make the net short position available to the public is automatically fulfilled when the net short position is reported to the Danish FSA, since parts of the short selling notification will be publicly available through the Danish FSA's reporting system. The notification requirements apply to both physical and synthetic short positions. In addition, uncovered short selling (naked short selling) of shares admitted to trading on a trading venue is prohibited.

A natural or legal person is prohibited from entering into a short sale of shares admitted to trading on a trading venue unless one of the following conditions is satisfied: (i) the natural or legal person has borrowed the share or has made alternative provisions resulting in a similar legal effect; (ii) the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due; or (iii) the natural or legal person has an arrangement with a third party under which that third party has confirmed that the share has been located and has taken measures vis-à-vis third parties necessary for the natural or legal person to have a reasonable expectation that settlement can be effected when it is due. Certain exemptions apply to the prohibition, such as in the case of market-makers or in connection with stabilisation in accordance with the Commission Delegated Regulation (EU) 2016/1052.

### **21.11 Foreign Direct Investment**

Danish rules on screening of certain foreign direct investments, etc. in Denmark (the "**Danish FDI Rules**") apply to foreign direct investments. Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical infrastructure in Denmark. If a contemplated foreign direct investment in the

Company is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorisation with the Danish Business Authority.

If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, such as ordering to reverse the investment or to suspend the foreign investor's voting rights.

## 22 TAXATION

*This Section describes certain tax rules in Norway and Denmark, respectively, applicable to shareholders who are resident in Norway and Denmark, respectively, for tax purposes and to shareholders who are not resident in Norway or Denmark for tax purposes (“**Foreign Shareholders**”), as well as certain US Federal income tax considerations. The statements herein regarding taxation are based on the laws in force in Norway, Denmark and the US as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian and/or Danish Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

### 22.1 Norwegian taxation

#### 22.1.1 Norwegian Shareholders

##### 22.1.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) resident in Norway for tax purposes (“**Norwegian Corporate Shareholders**”) are comprised by the Norwegian participation exemption method. Under the exemption, only 3% of the dividend income on shares in Non-Norwegian limited liability companies, and certain similar entities resident within the EEA, such as Danish limited liability companies, shall be taxed as ordinary income provided that the company is considered genuinely established and involved in genuine business activities within the EEA. The income is taxed at a flat rate of 22% (as at 2023), implying that such dividends are effectively taxed at a rate of 0.66% (2023). For Norwegian Corporate Shareholders that are considered to be “Financial Institutions” under the Norwegian financial activity tax (banks, holding companies, etc.) the tax rate for ordinary income is 25%, resulting in an effective tax rate for dividends of 0.75%.

Dividends distributed to Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian Corporate Shareholders) (“**Norwegian Individual Shareholders**”) and taken together with Norwegian Corporate Shareholders “**Norwegian Shareholders**”) are taxable under the “shareholder model”. According to the shareholder model, dividends distributed to individual shareholders are multiplied with a factor of 1.72 (2023) before taken to taxation at the ordinary income rate of 22% (2023) (resulting in an effective tax rate of 37.84%) to the extent the dividend exceeds a basic tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The risk-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding shares on 31 December of the relevant year. Norwegian Individual Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share (“**Unused Allowance**”) may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same share. Any Unused Allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

If certain requirements are met, Norwegian Individual Shareholders are entitled to a tax credit in their Norwegian tax for any withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the Company is resident will not be credited.

Norwegian Individual Shareholders may hold the shares through a Norwegian savings account (Nw. *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of

37.84%. Norwegian Individual Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 22.1.1.2 "Taxation of capital gains" below for further information in respect of share saving accounts.

#### 22.1.1.2 Taxation of capital gains on realisation of shares

Sale, redemption or other disposal of shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Danish limited liability companies, such as the Company, are generally comprised by the Norwegian participation exemption method and therefore tax exempt, provided that the company is considered genuinely established and involved in genuine business activities within the EEA. Net losses from realisation of shares and costs incurred in connection with the purchase and realisation of such shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains on the realisation of shares and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realised. Gains are taxable as ordinary income in the year of realisation, and losses can be deducted from ordinary income in the year of realisation. Any gains or losses are also multiplied with a factor of 1.72 before taken to taxation at the tax rate for ordinary income of 22% (resulting in an effective tax rate of 37.84%).

Under current tax rules, the gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realisation of the shares may be deducted in the year of sale. Unused tax-free allowance connected to a share may be deducted from a capital gain on the same share but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a share may not be set off against gains from realisation of other shares.

If Norwegian Shareholders disposes of shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale.

Gains derived from the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Individual Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Individual Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 22.1.1.1 "Taxation of dividends" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### 22.1.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed in Norway for Norwegian Individual Shareholders. The marginal tax rate is currently 1.0% (2023) of the value assessed in excess of NOK 1,700,000. For net wealth that exceeds NOK 20,000,000, the net wealth tax rate is 1.1% (2023) of the value assessed. For assessment purposes the shares are valued to 80% of the listed value as at 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

As at the date of this Prospectus, Norwegian Corporate Shareholders and similar entities are not subject to net wealth tax.

#### 22.1.1.4 VAT and transfer taxes

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on the purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

#### 22.1.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

#### 22.1.2 Non-resident shareholders

##### 22.1.2.1 Taxation of dividends

Dividends paid from a Danish limited liability company to shareholders that are not resident in Norway for tax purposes will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

##### 22.1.2.2 Taxation of capital gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

##### 22.1.2.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the shares, unless the Foreign Shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

#### 22.1.3 Transfer taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

#### 22.1.4 Tax treatment of ADSs under Norwegian law

The ADSs are treated as shares for Norwegian tax purposes.

## 22.2 Danish taxation

*The following summary of the consequences of Danish taxation is based on applicable Danish laws, rules and regulations, as exist as at the date of this Prospectus. Such laws, rules and regulations could be subject to change, possibly on a retroactive basis. The summary is only meant to provide general guidelines and does not deal with all aspects that could be important for potential investors. The tax treatment of each investor may depend on the individual investor's specific situation. Potential investors are encouraged to consult their own tax advisors in order to assess specific taxation consequences associated with investment in the Company and how taxation issues might possibly apply locally and abroad, or what the implications involved are, inter alia, possible changes in applicable taxation. The statements only apply to shareholders who are beneficial owners of the Shares and dividends received on the Shares. Further, the statement does not include a description of Danish anti-avoidance rules. Any reference to a "Danish shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.*

#### 22.2.1 Danish shareholders

The following applies to Danish shareholders, and non-resident shareholders with a Danish permanent establishment to which the shares are allocated for tax purposes.

##### 22.2.1.1 Taxation of dividends

#### Individual shareholders

Dividends paid to individual investors are taxed as share income. The applicable tax rate varies and depends on the size of the share income. For the calendar year 2023 share income not exceeding DKK 58,900 is taxed with 27%, while a taxation with 42%

applies to income exceeding DKK 58,900. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 117,800 irrespective of which spouse receives the share income.

Dividends are subject to withholding tax of 27% upon distribution. If the share income in the income year solely comprises dividend income and does not exceed DKK 58,900/117,800, the withholding tax constitutes a final tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

#### Corporate shareholders

Taxation of dividends and capital gains of shareholders that are subject to Danish corporate taxation depends on the size of shareholding. In this regard a distinction is made between:

- **“Subsidiary Shares”** which are shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company, provided that the latter is located in the EU/EEA or in a country with which Denmark has concluded a double taxation treaty;
- **“Group Shares”** which are shares in companies with which the shareholder is subject to Danish tax consolidation or where the requirements for international tax consolidation under Danish law are fulfilled. It is of no importance in which country the companies are resident as long as the companies are affiliated;
- **“Tax-Exempt Portfolio Shares”** which are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder which holds less than 10% of the nominal share capital in the issuing company. Tax-Exempt Portfolio Shares are not relevant in respect of this Listing and will not be described in further detail; and
- **“Taxable Portfolio Shares”** which are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Dividends received from Subsidiary Shares and Group Shares are tax exempt irrespective of the ownership period.

Dividends received on Taxable Portfolio Shares are subject to the general corporate income tax rate of 22% irrespective of the ownership period. These dividends are also subject to 22% withholding tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

#### *22.2.1.2 Taxation of Capital Gains*

##### Individual shareholders

Private individuals shall include gain from the sale of shares in the taxable income, regardless of the ownership period and size of shareholding. A gain realised on sale of shares is taxed as share income. The applicable tax rate varies and depends on the size of share income. For the calendar year 2023 share income not exceeding DKK 58,900 is taxed with 27%, while a higher tax rate of 42% applies to share income exceeding DKK 58,900. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 117,800 irrespective of which spouse receives the share income.

The gain is calculated as the difference between the average acquisition cost of all shares in the issuing company and the received cash consideration.

Capital losses on listed shares can only be used to offset taxable gains and dividend income received from other listed shares. Losses on listed shares may only be set off against gains and dividends on other listed shares if the Danish Tax Authority has received certain information concerning the shares. This information is normally provided to the Danish Tax Authority by the securities dealer.

Any excess loss on listed shares of a spouse that cannot be deducted in own capital gain or dividends from listed shares will be transferred for deduction in a spouse's positive share income on listed shares. Any exceeding loss can be carried forward for subsequent income years and as a priority rule needs to be deducted in own positive share income on listed shares first, before it will be transferred to a spouse. The carried forward losses need to be utilised in the earliest possible income year.

Corporate shareholders

Gains on disposal of Subsidiary Shares and Group Shares are tax exempt irrespective of ownership period. This entails that a loss is not deductible.

Gains on disposal of Taxable Portfolio Shares are taxable at a rate of 22%, while deduction is granted for losses. Companies' gains or losses on Taxable Portfolio Shares are taxed based on a mark-to-market principle. Thus, a gain or loss are calculated as the difference between the value of the Taxable Portfolio Shares at the beginning and the end of the income year, beginning with the difference between the acquisition cost and the value at the end of the same income year. Upon realisation of the Taxable Portfolio Shares, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the shares at realisation. If the Taxable Portfolio Shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition cost and the price at realisation.

Transition from the status of Subsidiary Shares/Group Shares to Taxable Portfolio Shares, and vice versa, is for tax purposes treated as disposal and immediate acquisition at market value at the time of status change.

Net Wealth Tax

There is no Danish wealth tax.

Inheritance Tax

When shares are transferred by way of inheritance, such transfer may give rise to Danish inheritance tax if the decedent, at the time of death, is a resident of Denmark for inheritance tax purposes, or if the shares are attributable to a permanent establishment in Denmark.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate varies between 0% to 36.25%. For inheritance from e.g. parents to children, the maximum rate is 15%.

Individual shareholders investing through an investment savings account (Aktiesparekonto)

Gains and losses on shares owned through an investment savings account are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year plus any dividend received on shares owned through the investment savings account. Any annual gain will be subject to 17 percent taxation, and any loss will be deferrable. In 2023, the account is limited to a deposit of DKK 106,600.

Taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realisation sum. If the shares owned through an investment savings account are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the shares are acquired in the income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

Dividends paid on shares held through an investment savings account will be taxed according to the same rules as for sale of shares held by individual shareholders investing through an investment savings account.

## 22.2.2 Non-resident shareholders

## 22.2.2.1 Taxation of dividends

Individual shareholders

Dividends distributed to non-resident individuals in respect of shares held in a Danish company are generally subject to Danish withholding tax at the rate of 27%. The company is responsible for withholding tax on dividends on behalf of the shareholder.

Denmark has an extensive double taxation treaty network worldwide. Non-resident shareholders are normally eligible for a refund of a part of the Danish withholding tax paid where they are entitled to claim a reduction to the treaty rate. Shareholders resident in non-treaty states are not eligible for a lower withholding tax rate.

If the shareholder holds less than 10% of the nominal share capital in the issuing company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange agreement with Denmark, such dividends are subject to Danish tax at a rate of 15%. However, Danish tax is currently withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. Where the recipient is tax resident in a country outside the EU, but in a country that has entered into an arrangement of exchange of information with Denmark it is an additional condition that the recipient together with associated parties holds less than 10% of the shares in the company distributing the dividend.

#### Dividends for individuals investing through an investment savings account (Aktiesparekonto)

Individuals residing outside Denmark will be subject to 15 percent taxation on any dividend on shares owned through an investment savings account. In 2022, the account is limited to a deposit of DKK 106,600.

For individual shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the 15 percent taxation.

#### Corporate shareholders

Non-resident corporate shareholders receiving dividend from Subsidiary Shares are not liable for Danish withholding tax irrespective of the ownership period, provided that the dividend taxation should have been reduced or relinquished under the European Union Parent-Subsidiary Council Directive (90/435/EEC) or a double taxation treaty between Denmark and the residency state of the shareholder. Furthermore, Danish withholding tax does not apply to dividends paid to foreign shareholders of Group Shares if the abovementioned conditions are met and provided that the non-resident corporate shareholder is domiciled in the EU/EEA.

Dividends from Taxable Portfolio Shares are subject to a withholding tax of 27%, regardless of the ownership period. The company is responsible for withholding tax on dividends on behalf of the shareholder.

The corporate shareholder can always seek the Danish tax authorities for a refund of the withholding tax exceeding 22% (corresponding to the Danish corporate income taxation).

Furthermore, if Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder holds less than 10% of the company's nominal share capital and the corporate shareholder is tax resident in a jurisdiction that has concluded a double taxation treaty or a tax information exchange agreement with Denmark, the applicable withholding tax rate is 15%. However, Danish tax is currently withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% rate that the shareholder together with any group related shareholders holds less than 10% of the company's nominal share capital.

#### Increased Danish source taxation on dividends paid to affiliated individual and corporate investors resident in certain countries

For affiliated individual shareholders resident in jurisdictions on the EU Non-cooperative Jurisdictions List for tax purposes, a 44% Danish withholding taxation/source taxation on dividends apply. The current EU Non-cooperative Jurisdictions list for tax purposes includes the following jurisdictions: American Samoa, Antigua and Barbuda, Belize, U.S. Virgin Islands, the Republic of Fiji, Guam, Republic of Palau, Panama, Russia, the Independent State of Samoa, Republic of Seychelles, Republic of Trinidad and Tobago, the Republic of Vanuatu, Anguilla, the Commonwealth of The Bahamas, and the Turks and Caicos Islands. The current Danish list of non-cooperative jurisdictions (the "**Danish Non-cooperative Jurisdictions List**") refers to the following jurisdictions: American Samoa, U.S. Virgin Islands, the Republic of Fiji, Guam, Republic of Palau, Panama, the Independent State of Samoa, Republic of

Trinidad and Tobago, the Republic of Vanuatu, Anguilla, the Commonwealth of The Bahamas, the British Virgin Islands, Costa Rica, the Marshall Islands and the Turks and Caicos Islands. The current Danish Non-cooperative Jurisdictions List has been proposed amended on 20 November 2023 in order for the Danish Non-cooperative Jurisdictions List to also include the Republic of Seychelles, Antigua and Barbuda and Belize and remove Costa Rica, British Virgin Islands and Marshall Islands in accordance with the EU Non-cooperative Jurisdictions List as adopted on 17 October 2023. If the affiliated shareholder, who is not resident in a jurisdiction on the EU list of non-cooperative jurisdictions for tax purposes in effect in Denmark at that time, redistributes the dividends to the beneficial owner of the dividend resident in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes, the rules on 44% Danish withholding taxation/source taxation on dividends will also apply. The term "beneficial owner" will not be described in further detail.

#### 22.2.2.2 Taxation of Capital Gains

##### Individual shareholders

Non-resident individual investors are in general not subject to capital gains taxation in Denmark upon disposal of shares.

As an exception, gains and losses on the sale of shares that are attributable to a Danish permanent establishment are subject to Danish taxation.

##### Corporate shareholders

Non-resident corporate investors are in general not subject to capital gains taxation in Denmark upon disposal of shares.

As an exception, gains and losses on the sale of listed portfolio shares are taxed under the same rules as for Danish resident investors, in cases where these shares are attributable to a permanent establishment in Denmark.

##### Net wealth tax

There is no Danish net wealth tax.

#### 22.2.3 Transfer taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Denmark on purchase, issuance, disposal or redemption of shares. Further, there is no Danish VAT on transfer of shares.

#### 22.2.4 Tax treatment of ADSs under Danish law

The tax treatment of the ADS depends on whether the ADS shall be treated as shares or financial contracts for Danish tax purposes.

No binding ruling has been obtained confirming the tax treatment of the ADSs. Based on a binding tax ruling published with reference number SKM.2021.333 concerning ADS issued by a Danish company other than Cadeler and based on the Depositary Agreement, the ADSs are expected to be treated as shares for Danish tax purposes given the fact that (i) each ADS represents a whole number of Shares, (ii) the holders of ADSs have administrative rights, including the right to vote on the Shares underlying such ADSs by providing voting instructions to the Depositary, (iii) the holders through the Depositary have a right to dividends and other distributions, including liquidation proceeds, on the Shares, (iv) the Holders of ADSs have a right to exchange their ADSs to the Shares represented by such ADS and thus become direct shareholders in Cadeler, (v) the Depositary has no financial interest in the Shares or ADSs other than a right to receive certain administrative fees, and (vi) in the event of the Depositary's bankruptcy the Shares represented by ADSs will be transferred to the holders of ADS.

### **22.3 Certain U.S. federal income tax considerations**

#### 22.3.1 Material U.S. Federal Income Tax Considerations

In the opinion of Cadeler's U.S. tax counsel Davis Polk & Wardwell LLP, subject to the qualifications, assumptions, limitations and exclusions set forth below (which exclusions include certain specific matters on which our U.S. tax counsel is unable to render an opinion for the reasons discussed below), and based in part on certain representations from Cadeler and Eneti, the following are the material U.S. federal income tax consequences of the ownership and disposition of the ADSs received by the U.S. Holders pursuant to the Offer (or the underlying Listing Shares).

The following discussion applies only to U.S. Holders that hold ADSs (or the underlying Listing Shares), as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) (generally, property held for investment). Further, this discussion does not address all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax laws, such as, for example:

- dealers or certain electing traders in securities that are subject to mark-to-market tax accounting rules;
- banks and certain other financial institutions;
- insurance companies;
- tax-exempt entities, “individual retirement accounts” or “Roth IRAs”;
- partnerships or other entities classified as partnership for U.S. federal income tax purposes and their partners or investors;
- regulated investment companies;
- real estate investment trusts;
- persons whose functional currency is not the U.S. dollar;
- persons that hold the ADSs or Shares, as part of a straddle or other integrated transaction;
- persons that acquired or received ADSs or Shares as a result of the exercise of employee stock options or otherwise as compensation;
- persons that hold ADSs or Shares, in connection with a trade or business conducted outside the United States; or
- persons that own or have owned (directly, indirectly or constructively) 5% or more of the ADSs or Shares (by vote or value).

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes owns ADSs or Shares, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Entities classified as partnerships for U.S. federal income tax and their partners should consult their tax advisers regarding the tax consequences of the ownership and disposition of ADSs or the underlying Shares in their specific circumstances.

This discussion is based on the Code, proposed, temporary and final Treasury regulations promulgated under the Code, and judicial and administrative interpretations thereof, as well as the income tax treaty between the United States and Denmark (the “**U.S.-Denmark Treaty**”), all as at the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address alternative minimum or Medicare contribution tax considerations, the special tax accounting rules under Section 451(b) of the Code, or U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes), nor does it address any aspects of U.S. state, local or non-U.S. taxation. This discussion assumes that each obligation under the deposit agreement for the ADSs and any related agreement will be performed in accordance with its terms.

For purposes of this discussion, a “U.S. Holder” is a person that is, for U.S. federal income tax purposes, a beneficial owner of the ADSs or underlying Shares and:

- an individual citizen or resident of the United States,
- a corporation, or entity treated as a corporation, organised in or under the laws of the United States or any state therein,  
or

- an estate or trust the income of which is includible in gross income regardless of its source.

In general, a U.S. Holder that owns ADSs will be treated as the owner of the underlying ordinary shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognised if a U.S. Holder exchanges ADSs for the underlying Shares represented by those ADSs.

### 22.3.2 Consequences of the ownership and disposition of ADSs or Shares

The following discussions under Sections 22.3.2.1 “Dividends” and 22.3.2.2 “Sale or other taxable disposition” are subject to the discussion under Section 22.3.2.3 “Passive foreign investment company rules” below.

#### 22.3.2.1 Dividends

Distributions received by a U.S. Holder on the ADSs or Shares, including the amount of any Danish taxes withheld, other than certain pro rata distributions of shares to all shareholders, will constitute foreign-source dividend income to the extent paid out of Cadeler’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because Cadeler does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will be included in a U.S. Holder’s income on the date of receipt by the depositary (in the case of ADSs) or the U.S. Holder (in the case of Shares). The amount of dividend income paid in DKK that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed DKK, calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is converted into USD on such date. If the dividend is converted into USD on the date of receipt, a U.S. Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into USD after the date of its receipt. Corporate U.S. Holders will not be entitled to claim a dividends-received deduction with respect to dividends paid by Cadeler. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders may be taxable at rates applicable to long-term capital gains. Non-corporate U.S. Holders should consult their tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these favourable rates.

Dividends will be treated as foreign-source income and will include any amounts withheld therefrom in respect of Danish taxes. Non-refundable Danish taxes withheld from dividends on the ADSs or Shares (at a rate not in excess of any applicable rate under the U.S.-Denmark Treaty in the case of a U.S. Holder that qualifies for the benefits of the U.S.-Denmark Treaty) will generally be creditable against a U.S. Holder’s U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder’s circumstances and the discussion below regarding the impact of certain Treasury regulations. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and no determination has been made as to whether the Danish income tax system meets these requirements. The IRS recently released a notice which indicates that the Treasury Department and the IRS are considering amendments to these Treasury regulations and provides temporary relief from certain of their provisions. Instead of claiming a credit, a U.S. Holder may be able to elect to deduct foreign taxes, including the Danish taxes, in computing its taxable income, subject to generally applicable limitations. An election to deduct creditable foreign taxes (instead of claiming foreign tax credits) applies to all non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Danish taxes imposed on dividends in their particular circumstances.

#### 22.3.2.2 Sale or other taxable disposition

A U.S. Holder will generally recognise U.S.-source capital gain or loss on the sale or other taxable disposition of the ADSs or Shares. Any such gain or loss will be long-term capital gain or loss if the holding period of the ADSs or Shares (which will include the holding period of the Eneti Common Stock with respect to which the ADSs were issued if the Offer and the Merger, taken together, are treated as a reorganisation described in Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended) exceeds one year. The amount of the U.S. Holder’s gain or loss will be equal to the difference between such U.S. Holder’s tax basis in the ADSs or Shares sold or disposed of and the amount realised on the sale or disposition, each as determined in USD.

#### 22.3.2.3 Passive foreign investment company rules

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that

produce, or are held for the production of, passive income. For the purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties, but does not include income received as compensation for services. Cash and cash equivalents are generally treated as passive assets. Goodwill is generally treated as an active asset to the extent associated with activities that generate non-passive income.

Before the Business Combination, Cadeler's gross income has consisted primarily of gross income from time charter hire services contracts with customers where the Cadeler Group utilises its vessels, equipment and crew to deliver a service to the customer based on either a fixed day rate or milestone deliverables, and Cadeler expects that this will continue to be true for the Cadeler Group after the Business Combination. While the treatment of this gross income for purposes of the PFIC rules is unclear, Cadeler intends to take the position that such gross income is non-passive income from services (rather than rental income). This position is based on general U.S. federal income tax law principles and court decisions that distinguish between income from services and rental income for other tax purposes. However, there is a court decision that characterised time charter income as rental income, rather than income from services, for another (not PFIC) tax purpose. Although the IRS indicated that it disagreed with that court decision, and although the facts of the court case may be different from Cadeler's business model, there is no assurance that the IRS or a court will not treat Cadeler's gross income from time charter hire services contracts as rental income, in which case the income (and the assets that produce it) may be treated as passive unless the income is treated as derived in an active conduct of a trade or business under relevant Treasury regulations.

Assuming that Cadeler's gross income from time charter hire services contracts with customers is not passive income, and based on Cadeler's expectations regarding its current and future business operations, Cadeler does not expect to be a PFIC for the taxable year in which the Business Combination is completed. However, Cadeler's PFIC status for any taxable year, including the year in which the Business Combination is completed, is an annual factual determination that can be made only after the end of that year, and will depend, among other things, on the composition and character of its income and assets and the value of its assets from time to time (including the value of its goodwill, which may be determined, in part, by reference to its market capitalisation, which could be volatile). Moreover, Cadeler has not definitively determined whether or not it was a PFIC in any prior taxable year, and does not intend to make a definitive determination whether or not it is a PFIC for the taxable year in which the Business Combination is completed or for any future taxable year. Accordingly, there can be no assurance that Cadeler will not be a PFIC for the taxable year in which the Business Combination is completed or for any future taxable year. Because Cadeler's PFIC status for any taxable year is a factual determination (which in the case of the taxable year in which the Business Combination is completed can be made only after the end of the year), Cadeler's U.S. tax counsel expresses no opinion regarding Cadeler's PFIC status for any taxable year or Cadeler's expectation set forth in this paragraph.

If Cadeler is a PFIC for any taxable year during a U.S. Holder's holding period of the ADSs or Shares, Cadeler will generally continue to be a PFIC with respect to the U.S. Holder for any subsequent taxable year, even if Cadeler ceases to be a PFIC in any future taxable year. In that case, gain recognised upon a disposition (including, under certain circumstances, a pledge) of the ADSs or Shares by a U.S. Holder generally will be allocated rateably over the U.S. Holder's holding period for such ADSs or Shares. The amounts allocated to the taxable year of the disposition and to any year before Cadeler became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax allocated to each taxable year. Further, to the extent that distributions which a U.S. Holder receives on the ADSs or Shares in any taxable year exceed 125% of the average of the annual distributions on the shares that the U.S. Holder received during the preceding three taxable years or its holding period, whichever is shorter, the excess distributions will be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the ADSs or Shares (such as a mark-to-market election for any taxable year in which Cadeler is a PFIC if the ADSs or Shares, as applicable, are "marketable stock," or a "deemed sale" election in the event that Cadeler is a PFIC for any taxable year but ceases to be a PFIC thereafter). U.S. Holders should consult their tax advisers regarding whether, if Cadeler is or becomes a PFIC, any of these elections would be available and, if so, what the consequences of the alternative treatments would be in the U.S. Holders' particular circumstances. In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to "qualified dividend income" on any dividends received from Cadeler if Cadeler is a PFIC (or is treated as a PFIC with respect to a U.S. Holder) for the taxable year in which the

dividends are paid or the preceding taxable year. If Cadeler is a PFIC for any taxable year during which a U.S. Holder owns ADSs or Shares, such U.S. Holder generally will be subject to specified reporting obligations.

As described in the Registration Statement, the period during which Cadeler may be considered a PFIC with respect to a U.S. Holder that exchanged its Eneti Common Stock for ADSs may include the portion of the U.S. Holder's holding period during which Eneti was a PFIC, depending in part on the treatment of the Business Combination as a "reorganisation" for U.S. federal income tax purposes and Eneti's PFIC status for the current or prior taxable years.

U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules to their ownership of ADSs or Shares.

### 22.3.3 Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" (and establishes that fact if required to do so) or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to their ownership of ADSs or Shares, or non-U.S. accounts through which they are held.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.**

## **23 THE ADMISSION TO TRADING**

### **23.1 Background of and Reasons for the Listing**

This Prospectus has been prepared solely for the purpose of Listing the Listing Shares on the Oslo Stock Exchange.

On 16 June 2023, Cadeler and Eneti entered into the Business Combination Agreement providing for the combination of the Cadeler Group and the Eneti Group. The Listing Shares are expected to be issued in connection with the proposed acquisition of the entire issued share capital of Eneti by Cadeler through the Offer made by Cadeler to the Eneti Stockholders. The Offer was initiated on 7 November 2023 by Cadeler's publication of a tender offer document as filed with the SEC in the United States on schedule TO.

There will be no sale or offer of Shares in connection with the Listing, and consequently no proceeds will be received from the Listing. For more information on the background and reasons for the Listing see Section 5 "The Business Combination".

### **23.2 Resolution to issue the Listing Shares**

On 14 July 2023, an extraordinary general meeting of the Company passed a resolution to authorise the Board of Directors to increase the Company's share capital by up to nominally DKK 135,000,000 by issuance of the Shares to be effected by contribution of shares in Eneti at or above market price without pre-emptive rights for existing shareholders.

On 14 July 2023, the Board of Directors resolved to exercise the authorisation set out in article 3.4 of the Articles of Association granted by the general meeting on 14 July 2023 in order to be able to consummate the Offer. The issuance and registration of the Listing Shares with the Danish Business Authority will be made in connection with completion of the Offer expected on or around 19 December 2023.

### **23.3 VPS and transferability of the Shares**

The Shares, not including the Listing Shares, are and the Listing Shares will be negotiable instruments and the Articles of Association contain no restriction on the transferability of the Shares. No restrictions under Danish law will apply to the transferability of the Shares.

The Company's shareholder register is operated through the VPS and maintained on behalf of the Company by DNB, Registrars department, company registration number 984 851 006, and having its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

### **23.4 Delivery and listing of the Listing Shares**

The Listing Shares are expected to be issued in connection with the proposed acquisition of the entire issued share capital of Eneti by Cadeler through the Offer made by Cadeler to the Eneti Stockholders. Such Offer was initiated on 7 November 2023 by Cadeler. The issuance and registration of the Listing Shares with the Danish Business Authority will be made in connection with completion of the Offer expected on or around 19 December 2023.

The Listing Shares will be deposited with the custodian, as agent of the Depositary, under the Deposit Agreement on or around 19 December 2023. Subsequently, ADSs will be issued under the facility operated by the Depositary pursuant to the Deposit Agreement. Depositary will then deliver ADRs representing the number of ADSs in accordance with the Deposit Agreement to the Eneti Stockholders who accepted the Offer. For this purpose, JPMorgan Chase Bank, N.A., as the Depositary, has filed a separate registration statement on Form F-6 with the SEC for the registration of the ADSs.

The Listing Shares are upon their issuance expected to be registered under the same ISIN as the existing Shares.

### **23.5 Admission to Trading**

The Listing Shares are expected to be issued in the Company's permanent ISIN DK0061412772 on or about 19 December 2023 and admitted to trading and listed on the regulated market of the Oslo Stock Exchange on or about 20 December 2023.

In connection with the Business Combination, Cadeler has established an ADS facility in the United States which is operated by the Depository. For this purpose, JPMorgan Chase Bank, N.A., as the Depository, has filed a separate registration statement on Form F-6 with the SEC for the registration of the ADSs.

The ADSs were listed and commenced trading on a conditional "when issued" basis subject to the official notice of issuance of the ADSs following completion of the Offer, on 15 December 2023 on the NYSE in the United States under symbol "CDLR". "When issued" trading refers to a sale or purchase of a security that is made conditionally because the security has been authorised but not yet issued or delivered.

It is expected that unconditional trading of the ADSs on the NYSE will commence on 20 December 2023. The Listing Shares underlying the ADSs will only be admitted to trading on the Oslo Stock Exchange and not on the NYSE, where they will only be admitted for listing and where they will be priced in USD. As a result, after completion of the Offer, Cadeler will be dual listed on the NYSE and the Oslo Stock Exchange.

### **23.6 Type of security, amount of Listing Shares and ISIN codes**

This Prospectus has been prepared for the admission to trading and listing on Oslo Stock Exchange of 113,809,868 Listing Shares to be issued in connection with the completion of the Offer. The number of Listing Shares to be issued in connection with the completion of the Offer and admitted to trading assumes settlement of all shares of Eneti Common Stock validly tendered and not validly withdrawn in the Offer and is a result of among other things, the level of acceptance obtained from the Eneti Stockholders in the Offer, as well as fractional ADSs that are being compensated in cash.

The Listing Shares are expected to be issued in the Company's permanent ISIN DK0061412772.

### **23.7 Currency**

The Shares, including the Listing Shares, are denominated in DKK but traded in NOK on the Oslo Stock Exchange. The ADSs will trade in USD on the NYSE.

### **23.8 The rights conferred by the Listing Shares**

The Listing Shares will be ordinary Shares in the Company, each having a nominal value of DKK 1, and will be registered in book-entry form with the VPS. The Listing Shares will carry full shareholder rights, in all respects equal to the Company's existing Shares, from the time of issuance of the Listing Shares. However, the Listing Shares have not been listed or tradable on the Oslo Stock Exchange prior to the date of this Prospectus.

### **23.9 Nominees**

An account may be kept on behalf of one or more owners, meaning that a shareholder may appoint a nominee.

A nominee shareholder is entitled to receive dividends and to exercise all subscription and other financial and administrative rights attached to the shares held in its name with VPS. The relationship between the nominee shareholder and the beneficial owner is regulated solely by an agreement between the parties. The nominee is not deemed to be a proxy representing the clients on whose behalf the nominee is acting in a professional capacity.

A nominee can vote on behalf of shareholders on shares that are not owned by the nominee, but which is registered in the register of shareholders in the nominee's name. The nominee does not have to present a power of attorney but Danish statutory law warrants that the nominee shall exercise voting rights after explicit authorisation and instruction from the shareholder in connection with any votes cast. The Company and the chair of a general meeting are allowed to accept the nominee's vote without display of a written proxy. However, the nominee must document its authorisation upon request. The right to appoint a nominee does not eliminate a shareholder's obligation to notify the Company and the Danish FSA of a major shareholding.

**23.10 Share capital and number of shares following the issuance of the Listing Shares**

Following the registration of the share capital increase pertaining to the Listing Shares with the Danish Business Authority expected on 19 December 2023, the number of issued and outstanding Shares in the Company will be increased by 113,809,868 Shares from 197,600,000 Shares to 311,409,868 Shares, each with a nominal value of DKK 1 and the Company's share capital was increased by DKK 113,809,868 from DKK 197,600,000 to DKK 311,409,868.

**23.11 Expenses related to the Listing and the Offer**

The Company's costs, fees and expenses related to the Offer and the Listing is expected to amount to approximately EUR 2.5 million.

No expenses or taxes were charged by the Company to the Eneti Stockholders.

**23.12 Interests of natural and legal persons involved in the Listing**

Since no offering of Shares will take place in connection with the Listing, no conflicts of interest have been identified in connection with the Listing.

DNB Markets, a part of DNB, acted as financial advisor to the Company in connection with the Business Combination. Further, DNB acted as lending bank to Cadeler in connection with the financing of both its short-term and long-term liquidity requirements pursuant to the Debt Facility of EUR 185 million entered into on 29 June 2022 with DNB as amended on 16 June 2023 to increase the size of the Debt Facility to EUR 310 million as well as in connection with the New Debt Facility of EUR 550 million. See Section 14.5.1 "Funding and liquidity". DNB has also acted as lending bank to Eneti through its subsidiary DNB Capital LLC, Société Générale, Citibank N.A., Credit Agricole Corporate and Investment Bank and Credit Industriel et Commercial for the five-year Credit Facility. See also Section 15.9.1 "Credit Facility" and Section 7.9.1 "Credit Facility". As a result, it and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and Eneti and their affiliates in the ordinary course of business, for which DNB may have received and may continue to receive customary fees and commissions. DNB does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. DNB will receive a fee in connection with the completion of the Business Combination and, as such, had an interest in the Business Combination.

Certain members of the Board of Directors and Executive Management are shareholders directly or indirectly or represent shareholder of the Company. In addition, completion of the Business Combination may directly or indirectly influence to the potential satisfaction of performance targets in the Company's incentive programmes for the Executive Management and certain employees. Further, the Executive Management and certain other employees hold options and/or RSU's which entitles the holders to subscribe for or receive Shares in the Company. These persons therefore have an interest in the completed Business Combination.

In addition, some of the officers and directors of Eneti have interests in the Offer and the Merger that are different from, or in addition to, the interests of the Eneti Stockholders. These interests include, among other things, the agreement by Eneti with certain named executive officers and directors to accelerate the vesting of all outstanding and unvested restricted stock awards granted under Eneti's Equity Incentive Plan immediately prior to the completion and acceptance of the Offer and been automatically exchanged into the right to receive the Offer Consideration, payments of change of control bonuses and severance payments under Eneti's change in control severance agreements and certain indemnification obligations. Further, Perella Weinberg Partners LP receives certain fees in connection with its position as financial advisor to the Eneti board of directors. In addition, the Executive Management and certain employees will receive a transaction related cash bonus subject to completion of the Business Combination. See Section 11.7.2.2 "Cash bonus in connection with the Business Combination".

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offer or the Listing.

**23.13 Dilution**

As a result of the Offer, the Company's share capital will be increased by the issuance of the Listing Shares to be used as consideration in the Offer. The share capital increase will be made without pre-emption rights for the existing shareholders in the

Company pursuant to Article 3.4 of the Articles of Association and the number of Listing Shares issued will correspond to the number of shares of Eneti Common Stock validly tendered during the Offer period at the Exchange Ratio.

The existing shareholders' of the Company's ownership interests will be diluted by 36.55%. As the capital increase and issuance of Listing Shares will be at market price at the date of the capital increase there will be no dilution of existing shareholders in the Company's financial rights.

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Listing Shares.

	Prior to the issuance of the Listing Shares	After the issuance of the Listing Shares
Number of Shares each with a nominal value of DKK 1 each.....	197,600,000	311,409,868
% dilution.....	—	36.55%

The Listing in itself will not result in any dilution of Shareholders of the Company.

### 23.14 Mandatory takeover offers

#### 23.14.1 Supervisory authority and applicable law

Matters relating to takeover bids in regard to the Company will be under shared jurisdiction between Danish and Norwegian authorities. Additionally, any takeover relating to the Company will be subject to both the Danish Capital Markets Act and the Norwegian Securities Trading Act (and related regulations) in accordance with the principles set out in article 4 (2) (b) and of the Directive 2004/25/EC of the European Parliament and of the council of 21 April 2004 on takeover bids (the "**Directive on Takeover Bids**"). Accordingly, if a company is not admitted to trading on a regulated market in the EEA member state in which the company has its registered office, the authority competent to supervise the bid shall be that of the EEA member state on the regulated market of which the company's securities are admitted to trading i.e. the Oslo Stock Exchange in case of the Company.

In addition, hereto, the Directive on Takeover Bids article 4 (2)) determines that:

- (i) Matters relating to the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the offeror's decision to make a bid, the contents of the offer document and the disclosure of the bid, shall be dealt with in accordance with the rules of the EEA member state of the competent authority i.e. the Norwegian Securities Trading Act and related regulations in case of the Company; and
- (ii) Matters relating to the information to be provided to the employees of the offeree company and in matters relating to company law, in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of the EEA member state in which the offeree company has its registered office i.e. the Danish regulation in case of the Company.

#### 23.14.2 Danish Law on mandatory tender offers

It follows from Section 54 of the Danish Capital Markets Act that if a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market, to an acquirer or to persons acting in concert with such acquirer, the acquirer and the persons acting in concert with such acquirer, if applicable, shall give all shareholders of the company the option to dispose of their shares on identical terms, if the acquirer, or the persons acting in concert with such acquirer, as a result of the transfer, gains control over the company.

Control exists if the acquirer, or persons acting in concert with such acquirer, directly or indirectly, holds at least one-third (1/3) of the voting rights in the company, unless it can be clearly proven in the specific case that such ownership does not constitute control. An acquirer, or persons acting in concert with such acquirer, who does not hold at least one-third of the voting rights in a company, nevertheless has control when the acquirer has or persons acting in concert with such acquirer have:

- (i) the right to control at least one-third of the voting rights in the company according to an agreement with other investors;  
or
- (ii) the right to appoint or dismiss a majority of the members of the central governing body of the company.

Voting rights attached to treasury shares shall be included in the calculation of voting rights.

The Danish Capital Markets Act contains specific exemptions from the obligation to submit a mandatory takeover offer, including transfers of shares by inheritance or transfer within the same group and as a result of a creditor's debt enforcement proceedings. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

The Danish Executive Order no. 636 of 15 May 2020 on Takeover Bids will not be applicable in relation to takeover bids concerning the Company in accordance with the principles set out above on shared jurisdiction.

#### 23.14.3 Norwegian Law

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six months prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emptive rights in the event of a share capital increase. If the shareholder neglects his/her/its duties according to the Norwegian Securities Trading Act chapter 6, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

#### 23.14.4 Takeover Offers

No takeover offers have been made by any third party in respect of the Company's Shares during the past or current financial year. The Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company.

### 23.15 Governing law and jurisdiction

This Prospectus shall be governed by and construed in accordance with Danish law. The courts of Denmark, with Copenhagen as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The following is a summary of certain aspects of applicable Norwegian and Danish securities law, including the Norwegian Securities Trading Act and the Danish Capital Markets Act, in effect as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian and Danish law, respectively. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

## **24 ADDITIONAL INFORMATION**

### **24.1 Legal advisors**

Gorrissen Federspiel Advokatpartnerselskab (Axeltorv 2, 1609 Copenhagen V, Denmark) is acting as Danish legal counsel to the Company. Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Davis Polk & Wardwell London LLP (5 Aldermanbury Square London EC2V 7HR United Kingdom) is acting as U.S. and U.K. counsel to the Company.

### **24.2 VPS registrar**

The Company's VPS registrar is DNB, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

### **24.3 Documents available**

For the term of this Prospectus, copies of the following documents may be inspected and obtained during usual business hours on any day (excluding Saturdays, Sundays and Danish public holidays) at the Company's registered office:

- The Company's memorandum of association and the Articles of Association.
- The Cadeler Group 2022 Consolidated Financial Statements
- The Cadeler Group Interim Condensed Consolidated Financial Statements
- The Prospectus including the Vessel Valuation Reports included in Appendix A and Appendix B to this Prospectus

The Prospectus, subject to certain restrictions, together with the Articles of Association, the Cadeler Group 2022 Consolidated Financial Statements and the Cadeler Group Interim Condensed Consolidated Financial Statements, available on Cadeler's website <https://www.cadeler.com/en/>.

For the term of this Prospectus, copies of the following documents will be available for inspection through the EDGAR system on the SEC's website at <http://www.sec.gov>:

- Eneti's articles of incorporation and bylaws.
- The Eneti Group 2022 Consolidated Financial Statements
- The Eneti Group H1 Interim Condensed Consolidated Financial Statements
- Eneti Group Q3 Interim Condensed Consolidated Financial Statements

The information on Cadeler's or Eneti's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

### **24.4 Experts' reports and third-party information**

This Prospectus does not contain any expert statements or expert reports, other than the statement of the auditors and financial reports incorporated by reference as well as the Vessel Valuation Reports included in Appendix A and Appendix B. See Section 4.4.2 "Vessel Valuation Reports".

## 25 DEFINITIONS AND GLOSSARY

In this Prospectus, the following defined terms have the following meanings:

Acceptance Time .....	For purposes of the Business Combination Agreement is the time that Cadeler accepts for payment all shares of Eneti Common Stock that are validly tendered and not validly withdrawn pursuant to the Offer promptly after the Expiration Date (as it may be extended pursuant to the terms of the Business Combination Agreement) or, at Cadeler's election, concurrently with the Expiration Date if all conditions to the Offer have been satisfied or waived in accordance with the Business Combination Agreement.
ADs .....	American depositary shares representing the Listing Shares in the Offer.
ADRs .....	American Depositary Receipts evidencing ADs issued thereunder.
ADR Programme .....	American Depositary Receipt programme.
Amended Administrative Services Agreement .....	Amendment No. 1 of 21 September 2021 to the Administrative Services Agreement between Eneti and SSH.
Anti-fouling Convention .....	The International Convention on the Control of Harmful Anti-fouling Systems on Ships.
APMs.....	Alternative Performance Measures.
Articles of Association.....	The Company's articles of association.
BCAMI.....	The Business Corporations Act of the Republic of the Marshall Islands.
Board Member .....	A member of the Company's Board of Directors.
Board of Directors .....	The Company's board of directors.
Bunker Convention.....	The International Convention on Civil Liability for Bunker Oil Pollution Damage.
Business Combination.....	The proposed acquisition to acquire control of and, ultimately, the entire issued share capital of Eneti by Cadeler pursuant to the Offer and the Merger as contemplated by the Business Combination Agreement.
Business Combination Agreement.....	The business combination agreement entered into by Cadeler and Eneti on 16 June 2023.
BW Altor .....	BW Altor Pte. Ltd.
BW Group .....	BW Group Limited.
BWM Convention .....	International Convention for the Control and Management of Ships' Ballast Water and Sediments.
CAA .....	The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990).
Cadeler.....	Cadeler A/S.
Cadeler Group.....	Cadeler and its consolidated subsidiaries.
Cadeler Group 2022 Consolidated Financial Statements.....	Audited consolidated financial statements for the Cadeler Group as at and for the year ended 31 December 2022 with comparative figures for the year ended 31 December 2021 as prepared in accordance with IFRS.
Cadeler Group Interim Condensed Consolidated Financial Statements.....	Unaudited and unreviewed condensed consolidated financial statements for the Cadeler Group as at and for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022 as prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting as issued by the IASB.
Cadeler Shareholders.....	Shareholders of Cadeler.
Cadeler Trading Price .....	NOK 36.18 based on the volume weighted average closing sale price of one (1) Share as reported on the Oslo Stock Exchange for the ten (10) consecutive days on which the Oslo Stock Exchange is open for trading ending on the last such day immediately preceding the Acceptance Time (as defined in the Business Combination Agreement), converted, for each such

	trading day, from NOK into USD at the mid-point exchange rate for such currency pair on each such date as quoted by the Norges Bank (or, if no such exchange rate is quoted by the Norges Bank for any such date, at the NOK/USD exchange rate for the most recent trading date for which such exchange rate was so published), adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganisations, reclassifications or similar events.
CMA .....	The Competition and Markets Authority of the United Kingdom.
CERCLA.....	The Comprehensive Environmental Response, Compensation and Liability Act.
CVL.....	Clarksons Valuation Limited.
Combined Company.....	The combined Cadeler Group and Eneti Group following completion of the Business Combination.
Company.....	Cadeler A/S.
COSCO.....	COSCO SHIPPING Heavy Industry Co. Ltd.
Credit Facility .....	Credit facility agreement entered into in March 2022 between Eneti (as borrower) and DNB Capital LLC, Société Générale, Citibank N.A., Credit Agricole Corporate and Investment Bank, and Credit Industriel et Commercial (as lenders) for a five-year credit facility of USD 175.0 million.
CWA.....	The U.S. Clean Water Act.
Danish Act on Screening of Certain Foreign Direct Investments.....	The Danish Act no. 842 of 10 May 2021 on Screening of Certain Foreign Direct Investments, as amended.
Danish Capital Markets Act.....	The Danish Consolidated Act no. 41 of 13 January 2023 on Capital Markets, as amended.
Danish Companies Act .....	The Danish Consolidated Act no. 1451 of 9 November 2022 on Public and Private Limited Companies, as amended.
Danish Criminal Code.....	The Danish Consolidated Act no. 1360 of 28 September 2022 Criminal Code, as amended.
Danish FDI Rules .....	Danish rules on screening of certain foreign direct investments, etc. in Denmark.
Danish FSA.....	The Danish Financial Supervisory Authority.
Danish Non-cooperative Jurisdictions List.....	The Danish list of non-cooperative jurisdictions for tax purposes as adopted on 1 July 2021, as amended.
DBA.....	The Danish Business Authority.
Debt Facility .....	(i) a three-year non-amortising term loan of EUR 150 million, in addition to voluntary prepayments in whole or any part of the loan, at any time, the loan will be repayable in a balloon payment of EUR 150 million, and (ii) a guarantee facility of up to EUR 35 million.
Delegated Prospectus Regulation .....	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended.
Depository .....	JPMorgan Chase Bank, N.A. in its capacity as depository under the Deposit Agreement.
Deposit Agreement.....	The deposit agreement to be entered into by Cadeler, the Depository and all holders and beneficial owners from time to time of ADRs issued thereunder.
Deposited Securities.....	Securities, property and cash received on or in substitution for the Deposited Shares.
Deposited Shares.....	The deposited Shares held by the Depository in connection with the Offer.
Directive on Takeover Bids .....	Directive 2004/25/EC of the European Parliament and of the council of 21 April 2004 on takeover bids.
DKK.....	The lawful currency of Denmark.
DNB .....	DNB Bank ASA.

DTC .....	The depositary trust company.
EAGLE .....	Eagle Bulk Shipping Inc.
East Anglia Three Project .....	The agreement for the transportation and installation of at least 95 WTGs which are to be installed at the East Anglia Three windfarm.
ECAs.....	Emission Control Areas.
EEA.....	The European Economic Area.
Effective Time .....	The time at which the Merger shall become effective, as contemplated by the Business Combination Agreement.
Eneti.....	Eneti Inc.
Eneti Board of Directors.....	The board of directors of Eneti on the date of the Prospectus.
Eneti Common Stock .....	Issued and outstanding shares of common stock of Eneti with par value USD 0.01 per share.
Eneti Group.....	Eneti and its consolidated subsidiaries.
Eneti Group 2022 Consolidated Financial Statements.....	Audited consolidated financial information for the Eneti Group for the year ended 31 December 2022 with comparative numbers for the years ended 31 December 2021 and 2020, as prepared in accordance with U.S. GAAP.
Eneti Group H1 Interim Condensed Consolidated Financial Statements.....	The unaudited and unreviewed condensed consolidated financial statements for the Eneti Group as at and for the six months ended 30 June 2023 with comparative numbers for the six months ended 30 June 2022.
Eneti Group Q3 Interim Condensed Consolidated Financial Statements.....	The unaudited and unreviewed historical financial information of the Eneti Group for the period covering the nine months ended 30 September 2023 with comparative numbers for the nine months ended 30 September 2022.
Eneti Newbuilding WTIVs / Eneti Newbuilding Programme.....	Two wind turbine installation vessels, for the construction of which the Eneti has placed orders with Hanwha Ocean Co., Ltd.
Eneti Stockholders .....	Stockholders of Eneti.
EPS.....	Earnings per share.
ESG .....	Environmental, Social and Governance.
EU .....	The European Union.
EU ETS .....	The EU Emissions Trading System.
EU Non-cooperative Jurisdictions List.....	The EU list of non-cooperative jurisdictions for tax purposes as adopted by the EU Council on 17 October 2023, as amended.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC, as amended.
EUR .....	The lawful currency of the EU.
Exchange Ratio.....	3.409 shares of Cadeler of nominal value DKK 1 per share for each one Eneti Common Stock.
Executive Management.....	The members of the Company's Executive Management.
Existing Shares .....	The Existing Shares in Cadeler before the Listing.
Expiration Date.....	refers to 5:30 p.m. Eastern Time on 14 December 2023, or such subsequent time and date to which the expiration of the Offer is extended pursuant to and in accordance with the Business Combination Agreement.
EY .....	EY Godkendt Revisionspartnerselskab (Denmark), the Company's auditor.
FDI.....	Foreign Direct Investment.
F-Class New Builds.....	Two F-Class vessels, for the construction of which the Cadeler Group has placed orders with COSCO.
FCPA .....	The U.S. Foreign Corrupt Practices Act of 1977.
Foreign Shareholders .....	Shareholders who are not resident in Norway or Denmark for tax purposes.
Forward-looking Statements .....	Has the meaning ascribed to it in Section 4.2.
FX Transaction.....	Transaction regarding conversion of currency.

General Meeting.....	The general meeting of the Company's shareholders.
Guarantors .....	The SPVs owning the Vessels, providing an unconditional and irrevocable on-demand guarantee of any amounts owing or payable under any current or future loan or similar from companies within the Cadeler Group.
Hanwha.....	Hanwha Ocean Co., Ltd. (formerly Daewoo Shipbuilding & Marine Engineering Co. Ltd).
Holdco Facility .....	The unsecured term loan facility in an aggregate amount of EUR 50 million (tenor of five years) entered into by Cadeler A/S with The Hongkong and Shanghai Banking Corporation Limited, Singapore branch.
HSBC.....	The Hongkong and Shanghai Banking Corporation Limited, Singapore branch.
IASB .....	The International Accounting Standards Board.
IAFS Certificate .....	Anti-fouling System Certificate.
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting".
IFRS.....	International Financial Reporting Standards as adopted by the EU.
ILO .....	The International Labour Organisation, a specialised agency of the UN that has adopted the MLC 2006.
IMO.....	International Maritime Organisation.
ING Loan Facility.....	The senior secured non-amortising revolving credit facility from ING Bank N.V. in an aggregate amount of USD 60.0 million entered into by Eneti Inc.
IRS.....	US Internal Revenue Service.
ISM Code.....	The International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention.
LEI .....	Legal entity identifier.
Letters of Credit .....	Tranche under the Credit Facility in the form of up to USD 25.0 million revolving tranche for the issuance of letters of credit, performance bonds and other guarantees.
Listing.....	The listing and admission to trading of the Listing Shares on Oslo Stock Exchange.
Listing Shares .....	113,809,868 Listing Shares in the Company, each with a nominal value of DKK 1.
LLMC.....	The Convention of Limitation of Liability for Maritime Claims.
LTIF .....	Lost time injury frequency.
Management .....	The members of the Company's Executive Management.
Market Abuse Regulation.....	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
MARPOL .....	The International Convention for the Prevention of Pollution from Ships, adopted on 2 November 1973, as modified by the Protocol of 1978.
MEPC .....	The Marine Environment Protection Committee.
Merger.....	The merger of the Merger Sub with Eneti, with the Merger Sub being the surviving entity.
Merger Sub .....	The wholly owned subsidiary of Cadeler, Wind MI Limited, incorporated under the laws of the Marshall Islands for the purpose of completing the Merger.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements..	Article 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Minimum Condition.....	The condition that, prior to the expiration of the Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of

	the Offer a number of Eneti Common Stock that, upon the consummation of the Offer, together with the Eneti Common Stock then owned by Cadeler (if any), would represent at least 85.01% of the aggregate voting power of Eneti Common Stock outstanding immediately after the consummation of the Offer. The Minimum Condition was reduced to 70.00% on 8 December 2023.
MLC 2006 .....	The Maritime Labor Convention 2006.
MOU .....	Memorandum of Understanding.
MRV Regulation .....	Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC).
MTSA .....	The U.S. Maritime Transportation Security Act of 2002.
New Builds .....	The F-Class New Builds and X-Class New Builds, collectively.
New Credit Facility .....	Senior secured green term loan facility executed in November 2023 of up to USD 436 million between Eneti and a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment Bank and Société Générale, and with Société Générale as Green Loan Coordinator.
New Debt Facility .....	The new senior secured credit and guarantee facilities of up to EUR 550 million as entered into by Cadeler on 7 December 2023 with a group of banks led by DNB and supported by Rabobank, Credit Agricole, Danske Bank, Oversea-Chinese Banking Corporation (OCBC), Standard Chartered Bank and Societe Generale providing for (i) a revolving credit facility of up to EUR 250 million (5 year tenor), (ii) a revolving credit facility of up to EUR 100 million (18 months tenor), (iii) a term loan of up to EUR 100 million (8.5 year tenor) guaranteed by The Danish Export and Investment Fund of Denmark (EIFO) and (iv) an uncommitted guarantee facility of up to EUR 100 million.
NISA .....	The U.S. National Invasive Species Act.
NOK .....	The lawful currency of Norway.
Norwegian Code of Practice .....	The Norwegian Corporate Governance Code of 14 October 2021.
Norwegian Corporate Shareholders .....	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA .....	The Norwegian Financial Supervisory Authority (In Norwegian: Finanstilsynet).
Norwegian Individual Shareholders .....	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Norwegian Shareholders .....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
nOx .....	Tier III Nitrogen Oxide.
NWPR .....	The Navigable Waters Protection Rule.
NYSE .....	New York Stock Exchange.
O&M .....	Operations and maintenance.
Offer .....	The exchange offer made by Cadeler to acquire any (subject to the Minimum Condition) and all of the issued and outstanding Eneti Common Stock.
Offer Consideration .....	0.85225 ADSs, each one ADS representing four Cadeler Shares, for each share of Eneti Common Stock exchanged by Eneti Stockholders and accepted by Cadeler, in accordance with the terms and subject to the conditions of the Offer providing for an exchange ratio of 3.409 Cadeler Shares for each share of Eneti Common Stock, subject to payment of cash compensation in lieu of any fractional Cadeler ADSs without interest and

	subject to reduction for any applicable withholding taxes in accordance with the terms of the Offer.
OPA.....	The U.S. Oil Pollution Act of 1990.
Operating O-Class Vessels .....	The Cadeler Group's two O-Class vessels in operation, Wind Orca and Wind Osprey.
Oslo Stock Exchange.....	The regulated market Oslo Børs (a stock exchange being part of Euronext and operated by Oslo Børs ASA).
PARI .....	Permit Authorisation and Record of Inspection.
PCAOB .....	The U.S. Public Company Accounting Oversight Board.
PFIC.....	Passive Foreign Investment Company.
P&I Associations.....	Mutual protection and indemnity associations.
Polar Code .....	The International Code for Ships Operating in Polar Waters.
Prospectus.....	This prospectus dated 18 December 2023.
Registration Statement.....	The registration statement on Form F-4 filed with the SEC pursuant to Section 5 of the U.S. Securities Act.
Registered Shareholders.....	A person registered as a shareholder of Cadeler in the register of shareholders in VPS as maintained on behalf of Cadeler by DNB, Registrars department.
Regulation S.....	Regulation S of the U.S. Securities Act.
Relevant Member State.....	Each member state of the EEA which has implemented the EU Prospectus Regulation.
Restructuring.....	Has the meaning as ascribed in Section 6.5.1.
Revolving Loans .....	Tranche under the Credit Facility in the form of up to USD 75.0 million Revolving Loans.
RSU or RSUs.....	Restricted share unit or Restricted share units, as applicable.
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Sanctions.....	Economic or financial sanctions, laws and/or regulations, trade embargoes, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States of America, including, but not limited to, the United States Treasury Department's Office of Foreign Assets Control, (ii) the United Nations, (iii) the European Union and/or any member state thereof, (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country.
Sarbanes-Oxley Act.....	The Sarbanes-Oxley Act of 2002, as amended.
SASB .....	The Sustainability Accounting Standards Board.
SCM .....	Scorpio Commercial Management S.A.M.
Scorpio Holdings.....	Scorpio Holdings Limited.
Scorpio Tankers.....	Scorpio Tankers Inc.
Seajacks.....	Seajacks International Limited and its subsidiaries.
SEC.....	U.S. Securities and Exchange Commission.
Shares .....	The existing shares in the Company, including the Listing Shares, each with a nominal value of DKK 1.
SOLAS.....	The International Conventions for the Safety of Life at Sea adopted on 1 November 1974.
SPSM.....	Swire Pacific Ship Management LTD (Singapore Branch).
SPV.....	Single purpose vehicle.
SOx-Emission Control Area.....	The Baltic, the North Sea and the English Channel, where the EU has imposed a 0.1% maximum sulphur requirement for fuel used by ships at berth.

SPVs.....	The two wholly owned special purpose vehicle companies, which were incorporated in Cyprus for the purpose of owning the Operating O-Class Vessels.
SSH .....	Scorpio Services Holding Limited.
SSM.....	Scorpio Ship Management S.A.M.
Star Bulk.....	Star Bulk Carriers Corp.
STCW .....	The International Convention on the Standards of Training, Certification and Watchkeeping for Seafarers adopted on 7 July 1978.
Subsidiary Shares.....	Has the meaning as ascribed in Section 22.2.1.1.
Supporting Stockholders.....	Scorpio Holdings, SSH, Robert Bugbee, Roberto Giorgi, Christian M. Gut, Berit Ledel Henriksen, Emanuele A. Lauro, James B. Nish, Einar Michael Steimler, Aileen Tan, Hugh Baker, Filippo Lauro, and Cameron Mackey, collectively.
Swire Pacific.....	Swire Pacific Ltd.
Tax-Exempt Portfolio Shares .....	Has the meaning as ascribed in Section 22.2.1.1.
Taxable Portfolio Shares .....	Has the meaning as ascribed in Section 22.2.1.1.
Tender and Support Agreements.....	Tender and support agreements entered into by the Supporting Stockholders with Cadeler.
Term Loan.....	Tranche under the Credit Facility in the form of a USD 75.0 million Green Term Loan.
T&I .....	Transportation and installation.
Transactions .....	The transactions contemplated by the Business Combination Agreement, including the Offer and the Merger.
TRCF.....	Total recordable case frequency.
UK .....	United Kingdom.
Unaudited Pro Forma Condensed Combined Financial Information.....	The unaudited condensed combined pro forma financial information of the Combined Company as at and for the financial year ended 31 December 2022 and for the period ended 30 June 2023.
UNCLOS.....	The United Nations Convention on the Law of the Sea concluded on 10 December 1982.
United States, US and U.S. ....	United States of America.
Unused Allowance .....	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share.
USCG .....	United States Coast Guard.
USD.....	The lawful currency of the United States.
U.S.-Denmark Treaty .....	The income tax treaty between the United States and Denmark.
U.S. Exchange Act.....	The United States Exchange Act of 1934, as amended.
U.S. GAAP .....	U.S. generally accepted accounting principles.
U.S. Holder.....	Has the meaning as ascribed in Section 22.3.
U.S. Listing .....	The listing and admission to trading of the ADSs on NYSE in the U.S. under symbol "CDLR".
U.S. Prospectus .....	The prospectus for the Cadeler securities to be issued in the Offer filed with the SEC pursuant to Rule 424(b)(3) of the U.S. Securities Act.
U.S. Securities Act .....	The United States Securities Act of 1933, as amended.
Vessels.....	The Cadeler Group's vessels at any time.
VGP .....	The Vessel General Permit.
VIDA.....	The Vessel Incidental Discharge Act.
VPS.....	Euronext Securities Oslo, the Norwegian Central Securities Depository (In Norwegian: Verdipapirsentralen).
WOTUS .....	Waters of the United States.
WTGs .....	Wind turbine generators.

X-Class New Builds..... Two X-Class vessels, for the construction of which the Cadeler Group has placed orders with COSCO.

**APPENDIX A – CADELER VESSEL VALUATION REPORTS**

Cadeler A/S  
 Fairway House  
 Arne Jacobsens Allé 7  
 DK 2300  
 Denmark

5<sup>th</sup> July 2023

Ref: cvl/34442-23

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessels nor inspected their classification records. We have assumed that the Vessels were in good and seaworthy condition and would be delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market values of the below mentioned Vessels, **as at 30<sup>th</sup> June 2023**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, were:

Self-Elevating Windfarm Installation Vessels								
Vessel Name	Built	Builder	Deck Area (m <sup>2</sup> )	Loa (m)	Beam (m)	Max. Elevated Payload (t)	Crane	Charterfree Value (US\$/m)
WIND ORCA	2012	Samsung HI	4,300	160.9	49.0	11,000	1x 1,200t	195 - 215
WIND OSPREY	2012	Samsung HI	4,300	160.9	49.0	11,000	1x 1,200t	205 - 225

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.



Clarkson Valuations Limited  
 Registered office: Commodity Quay | St Katharine Docks | London | E1W 1BF | United Kingdom | England No. 3354934  
 T: +44 (0) 20 7334 0000  
 clarksons.com



All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction of any nature whatsoever or otherwise having regard to this Valuation should satisfy himself by inspection of the Vessel and its records, or otherwise, as to the correctness of the statements which this Valuation contains.

No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

The Vessels have been valued individually. If both Vessels were to have been placed on the market at the same time, no assurance may be given that the amount realisable would have been equal to the total of the individual values.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at [www.clarksons.com/terms-of-business/](http://www.clarksons.com/terms-of-business/)

No person other than the named addressee of this Valuation shall have any rights whatsoever as arising out of or relating to this Valuation under the Contract (Rights of Third Parties) Act 1999 or otherwise.

For and on behalf of  
**CLARKSON VALUATIONS LIMITED**



**Authorised Signatory**



**Authorised Signatory**

Cadeler A/S  
 Fairway House  
 Arne Jacobsens Allé 7  
 DK 2300  
 Denmark

21<sup>st</sup> November 2023

Ref: cvl/35131-23

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessel nor inspected its classification records. We have assumed that the Vessel was in good and seaworthy condition and would be delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market value of the below mentioned Vessel, **as at 17<sup>th</sup> November 2023**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, was:

Self-Elevating Windfarm Installation Vessel								
Vessel Name	Built	Builder	Deck Area (m <sup>2</sup> )	Loa (m)	Beam (m)	Boom Length (m)	Crane	Charterfree Value (US\$/m)
WIND OSPREY	2012	Samsung HI	4,300	160.9	49.0	140*	1x 1,600t*	230 - 250

\*Vessel currently undergoing a crane upgrade which will included but is not limited to an increase in its lifting capacity from 1,200t to 1,600t and an increase in boom length from 132m to 140m. The above Valuation takes account of this upgrade work.

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: Cadeler A/S have confirmed to CVL that the crane upgrade work is underway with the Vessel scheduled to redeliver within Q2-2024. When making this assessment, it has been our presumption that such upgrade work will be undertaken to a high standard, under full supervision, by competent and qualified supervisors.




Clarkson Valuations Limited  
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PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore, the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.

All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction of any nature whatsoever or otherwise having regard to this Valuation should satisfy himself by inspection of the Vessel and its records, or otherwise, as to the correctness of the statements which this Valuation contains.

No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at [www.clarksons.com/terms-of-business/](http://www.clarksons.com/terms-of-business/)

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For and on behalf of  
**CLARKSON VALUATIONS LIMITED**

   
**Authorised Signatory**      **Authorised Signatory**

Cadeler A/S  
 Fairway House  
 Arne Jacobsens Allé 7  
 DK 2300  
 Denmark

21<sup>st</sup> November 2023

Ref: cvl/35131-23

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessel nor inspected its classification records. We have assumed that the Vessel was in good and seaworthy condition and would be delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market value of the below mentioned Vessel, **as at 17<sup>th</sup> November 2023**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, was:

Self-Elevating Windfarm Installation Vessel								
Vessel Name	Built	Builder	Deck Area (m <sup>2</sup> )	Loa (m)	Beam (m)	Boom Length (m)	Crane	Charterfree Value (US\$/m)
WIND ORCA	2012	Samsung HI	4,300	160.9	49.0	140*	1x 1,600t*	230 - 250

\*Vessel currently undergoing a crane upgrade which will included but is not limited to an increase in its lifting capacity from 1,200t to 1,600t and an increase in boom length from 102m to 140m. The above Valuation takes account of this upgrade work.

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: Cadeler A/S have confirmed to CVL that the crane upgrade work is underway with the Vessel scheduled to redeliver within Q2-2024. When making this assessment, it has been our presumption that such upgrade work will be undertaken to a high standard, under full supervision, by competent and qualified supervisors.



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PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore, the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.

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For and on behalf of  
**CLARKSON VALUATIONS LIMITED**

   
**Authorised Signatory      Authorised Signatory**

**APPENDIX B – ENETI VESSEL VALUATION REPORTS**

DNB Bank ASA, New York Branch, as Administrative Agent  
 30 Hudson Yards, 81<sup>st</sup> Floor  
 500 West 33<sup>rd</sup> Street  
 New York, NY 10001  
 United States of America

3<sup>rd</sup> July 2023

Ref: cvl/34488-23

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessels nor inspected their classification records. We have assumed that the Vessels were in good and seaworthy condition and would be delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market values of the below mentioned Vessels, **as at 30<sup>th</sup> June 2023**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, were:

Wind Turbine Installation Vessels								
Vessel Name	Built	Builder	Design	Loa (m)	Beam (m)	Berths	Crane	Charterfree Value (US\$/m)
SEAJACKS SCYLLA	2015	Samsung HI	GustoMSC NG-14000X	139.0	50.0	130	1x 1,500t	225.0 - 240.0
SEAJACKS ZARATAN	2012	Lamprell Dubai	GustoMSC NG-5500C	108.7	41.0	90	1x 800t	95.0 - 115.0

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.



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 T: +44 (0) 20 7334 0000  
[clarksons.com](http://clarksons.com)



All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction should satisfy himself by inspection of the Vessel and its records, or otherwise, as to the correctness of the statements which this Valuation contains.

No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

The Vessels have been valued individually. If both Vessels were to have been placed on the market at the same time, no assurance may be given that the amount realisable would have been equal to the total of the individual values.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at [www.clarksons.com/terms-of-business/](http://www.clarksons.com/terms-of-business/)

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For and on behalf of  
**CLARKSON VALUATIONS LIMITED**



**Authorised Signatory**



**Authorised Signatory**

DNB Bank ASA, New York Branch as Administrative Agent  
30 Hudson Yards, 81<sup>st</sup> Floor  
500 West 33<sup>rd</sup> Street  
New York, New York 10001  
USA

30<sup>th</sup> June 2023

For the attention of Samantha Stone

Dear Sirs

### **VALUATION CERTIFICATE**

This valuation is carried out on the 30<sup>th</sup> June 2023 on the basis of a sale of the vessel between a willing buyer and a willing seller, class maintained, charter free and free of encumbrances.

---

#### **SEAJACKS ZARATAN**

Type	: Jack Up
Built	: 2012
Dimensions	: 108.7 x 41 metres ( <i>LOA x Breadth</i> )
Flag	: Japan
Crane	: 800 Te
Leg Length	: 85 metres
Water Depth	: 55 metres
Accommodation	: 90 people

Approximately \$95,000,000 – \$105,000,000 (United States Dollars Ninety-Five Million to One Hundred and Five Million).

The value of the Vessel given herein is a gross value and takes no account of costs of sale, taxes, withholdings or other deductions.

We have made no inspection of the Vessel or of its records, and have assumed that the Vessel is in a condition to be expected of a Vessel of its age which has been maintained and operated in accordance with best commercial practice, and that the Vessel is in class and complies with all applicable class, statutory and other regulatory requirements. In order to ascertain the condition, specification, equipment, capabilities and other attributes of the Vessel we have relied solely on vessel information which has been provided to us by Eneti Inc and on other information concerning the Vessel which is generally publicly available.

*V5533 - Seajacks Zaratan*

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**Pareto Shipbrokers Ltd**

A list of the directors is available from the registered office address  
Pareto Shipbrokers Limited registered in England and Wales: Company No: 4195801  
Registered Office: The White House, 2 Meadow, Godalming, Surrey, GU7 3HN

Tel: +44 1483 538 336

Fax: +44 1483 532 598

[offshore@paretoship.com](mailto:offshore@paretoship.com)

[www.paretoship.com](http://www.paretoship.com)

## SEAJACKS ZARATAN

Valuation dated 30<sup>th</sup> June 2023

In providing this valuation we have relied on our knowledge of the potential demand for the Vessel and its capabilities, on our knowledge of the prevailing cost of replacement, on our discussions in the market and generally on our knowledge of the current state of this particular sector of the offshore industry, including applicable issues such as climate change. For the purposes of this charter free valuation we have not carried out any analysis of cash-flow projections for the Vessel. For these reasons this valuation can only be regarded as approximate and any sale of the Vessel may take time, because of the need to find a buyer with the appropriate requirements.

Our opinion of the value is given in good faith to the Directors of DNB Bank ASA and is based upon prevailing market conditions as at 30<sup>th</sup> June 2023 for a sale of the Vessel on that date. We wish to point out that, due to the vagaries of the shipping, financial and commodity markets, asset values can be extremely volatile, and asset and equipment values can rise or fall dramatically in a relatively short period of time. It should be appreciated that the worldwide COVID-19 outbreak has introduced further uncertainty to the market.

The valuation is based on our knowledge and understanding of the market, and by reference to values achieved or negotiated for similar Vessels. We believe the value to be reasonably accurate, but wish to emphasise that, in any case, it represents a statement of opinion only. Parties contemplating a transaction should satisfy themselves by their own inspection of the Vessel or otherwise, evaluation of the market and specifications and other attributes of the Vessel, as to the correctness of the statement set out herein.

This valuation is for the private use of the party to whom it is addressed, and it is not for publication or circulation without our express written permission. No responsibility can be accepted to any other party. This valuation shall be governed by and construed in accordance with English law and any dispute arising out of this valuation shall be subject to the exclusive jurisdiction of the English High Court.

Yours faithfully,



Stephen Sorby  
Director



James Apps  
Authorised Signatory

DNB Bank ASA, New York Branch as Administrative Agent  
30 Hudson Yards, 81<sup>st</sup> Floor  
500 West 33<sup>rd</sup> Street  
New York, New York 10001  
USA

30<sup>th</sup> June 2023

For the attention of Samantha Stone

Dear Sirs

### **VALUATION CERTIFICATE**

This valuation is carried out on the 30<sup>th</sup> June 2023 on the basis of a sale of the vessel between a willing buyer and a willing seller, class maintained, charter free and free of encumbrances.

---

#### **SEAJACKS SCYLLA**

Type	: Jack Up
Built	: 2015
Dimensions	: 139 x 50 metres ( <i>LOA x Breadth</i> )
Flag	: Panama
Crane	: 1,500 Te
Leg Length	: 105 metres
Water Depth	: 65 metres
Accommodation	: 130 people

Approximately \$285,000,000 – \$295,000,000 (United States Dollars Two Hundred and Eighty-Five Million to Two Hundred and Ninety-Five Million).

The value of the Vessel given herein is a gross value and takes no account of costs of sale, taxes, withholdings or other deductions.

We have made no inspection of the Vessel or of its records, and have assumed that the Vessel is in a condition to be expected of a Vessel of its age which has been maintained and operated in accordance with best commercial practice, and that the Vessel is in class and complies with all applicable class, statutory and other regulatory requirements. In order to ascertain the condition, specification, equipment, capabilities and other attributes of the Vessel we have relied solely on vessel information which has been provided to us by Eneti Inc and on other information concerning the Vessel which is generally publicly available.

## SEAJACKS SCYLLA

Valuation dated 30<sup>th</sup> June 2023

In providing this valuation we have relied on our knowledge of the potential demand for the Vessel and its capabilities, on our knowledge of the prevailing cost of replacement, on our discussions in the market and generally on our knowledge of the current state of this particular sector of the offshore industry, including applicable issues such as climate change. For the purposes of this charter free valuation we have not carried out any analysis of cash-flow projections for the Vessel. For these reasons this valuation can only be regarded as approximate and any sale of the Vessel may take time, because of the need to find a buyer with the appropriate requirements.

Our opinion of the value is given in good faith to the Directors of DNB Bank ASA and is based upon prevailing market conditions as at 30<sup>th</sup> June 2023 for a sale of the Vessel on that date. We wish to point out that, due to the vagaries of the shipping, financial and commodity markets, asset values can be extremely volatile, and asset and equipment values can rise or fall dramatically in a relatively short period of time. It should be appreciated that the worldwide COVID-19 outbreak has introduced further uncertainty to the market.

The valuation is based on our knowledge and understanding of the market, and by reference to values achieved or negotiated for similar Vessels. We believe the value to be reasonably accurate, but wish to emphasise that, in any case, it represents a statement of opinion only. Parties contemplating a transaction should satisfy themselves by their own inspection of the Vessel or otherwise, evaluation of the market and specifications and other attributes of the Vessel, as to the correctness of the statement set out herein.

This valuation is for the private use of the party to whom it is addressed, and it is not for publication or circulation without our express written permission. No responsibility can be accepted to any other party. This valuation shall be governed by and construed in accordance with English law and any dispute arising out of this valuation shall be subject to the exclusive jurisdiction of the English High Court.

Yours faithfully,



Stephen Sorby  
Director



James Apps  
Authorised Signatory

Cadeler A/S  
 Fairway House  
 Arne Jacobsens Allé 7  
 DK 2300  
 Denmark

27<sup>th</sup> November 2023

Ref: cvl/35080-23

Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessel nor inspected its classification records. We have assumed that the Vessel was in good and seaworthy condition and would be delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market value of the below mentioned Vessel, **as at 24<sup>th</sup> November 2023**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, was:

Wind Turbine Installation Vessel								
Vessel Name	Built	Builder	Design	Loa (m)	Beam (m)	Berths	Crane	Charterfree Value (US\$/m)
SEAJACKS ZARATAN	2012	Lamprell Dubai	GustoMSC NG-5500C	108.7	41.0	90	1x 800t	95.0 - 115.0

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.




Clarkson Valuations Limited  
 Registered office: Commodity Quay | St Katharine Docks | London | E1W 1BF | United Kingdom | England No. 3354934  
 T: +44 (0) 20 7334 0000  
[clarksons.com](http://clarksons.com)

All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction of any nature whatsoever or otherwise having regard to this Valuation should satisfy himself by inspection of the Vessel and its records, or otherwise, as to the correctness of the statements which this Valuation contains.

No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at [www.clarksons.com/terms-of-business/](http://www.clarksons.com/terms-of-business/)

No person other than the named addressee of this Valuation shall have any rights whatsoever as arising out of or relating to this Valuation under the Contract (Rights of Third Parties) Act 1999 or otherwise.

For and on behalf of  
**CLARKSON VALUATIONS LIMITED**



**Director**



**Authorised Signatory**

Cadeler A/S  
 Fairway House  
 Arne Jacobsens Allé 7  
 DK 2300  
 Denmark

27<sup>th</sup> November 2023

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Wind Turbine Installation Vessel								
Vessel Name	Built	Builder	Design	Loa (m)	Beam (m)	Berths	Crane	Charterfree Value (US\$/m)
SEAJACKS SCYLLA	2015	Samsung HI	GustoMSC NG-14000X	139.0	50.0	130	1x 1,500t	225.0 - 240.0

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date.

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for Vessels of this size and type, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.



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For and on behalf of  
**CLARKSON VALUATIONS LIMITED**



**Director**



**Authorised Signatory**

**APPENDIX C – INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS**

To the Board of Directors of Cadeler A/S

## **Independent Auditors' Assurance Report on the compilation of unaudited pro forma condensed combined financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of the unaudited pro forma condensed combined financial information (the "Unaudited Pro Forma Condensed Combined Financial Information") of Cadeler A/S (the "Company" or "Cadeler") by the executive management and the Board of Directors ("Management"). The Unaudited Pro Forma Condensed Combined Financial Information consists of the following and related notes set out in Section 16 of the prospectus dated 18 December 2023 issued by the Company (the "Prospectus"):

- ▶ the unaudited pro forma condensed combined income statement for Cadeler for the year ended 31 December 2022 and for the six months ended 30 June 2023, prepared as if the Transactions occurred on 1 January 2022; and
- ▶ the unaudited pro forma condensed combined balance sheet as at 30 June 2023 for Cadeler, prepared as if the completion of the Transactions had occurred at that date.

The applicable criteria on the basis of which the Management of the Company has compiled the Unaudited Pro Forma Condensed Combined Financial Information are specified in Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as described in Section 16 of the Prospectus (the "applicable criteria").

The Unaudited Pro Forma Condensed Combined Financial Information has been compiled by Management of the Company to illustrate an effect of the proposed acquisition of the entire issued share capital of Eneti Inc. ("Eneti" and together with its consolidated subsidiaries the "Eneti Group") by the Company (the "Transaction") through a recommended voluntary public share exchange offer made by the Company (the "Offer") (the transactions contemplated by the Business Combination Agreement, including the Offer and the Merger, collectively referred to as the "Business Combination" and the "Transactions") to the shareholders of Eneti (the "Eneti Stockholders") on the Company's financial position as at 30 June 2023 as if the Transactions had occurred on that date, and its financial performance for the six-months period ended 30 June 2023 and the year ended 31 December 2022 as if the Transactions had occurred on 1 January 2022.

As part of this process, information about the Company's financial position and financial performance has been extracted by Management from the Cadeler Group Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2023 prepared in accordance with IAS 34 and from the Cadeler Group 2022 Consolidated Financial Statements prepared in accordance with IFRS as adopted by EU, respectively. Further, Management extracted information about the Eneti Group's financial position and financial performance from Eneti Inc.'s published unaudited consolidated interim financial statements for the six months ended 30 June 2023 and from Eneti's published audited consolidated financial statements for the year ended 31 December 2022, all prepared in accordance with US GAAP, respectively. Eneti Inc. has another audit firm appointed as their auditors and, accordingly, we have not audited nor carried out any review of any financial information of Eneti Inc.



## **Management's Responsibility for the Unaudited Pro Forma Condensed Combined Financial Information**

Management is responsible for compiling the Unaudited Pro Forma Condensed Combined Financial Information on the basis of the applicable criteria.

## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

We apply the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Auditors' Responsibilities**

Our responsibility is to express an opinion, as required by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 about whether the Unaudited Pro Forma Condensed Combined Financial Information has been compiled by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditors plan and perform procedures to obtain reasonable assurance about whether Management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in Section 16 of the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Condensed Combined Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Eneti Inc. to the accounting policies of the Company, or the assumptions summarised in Section 16 of the Prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Condensed Combined Financial Information.

The purpose of Unaudited Pro Forma Condensed Combined Financial Information included in a prospectus is solely to illustrate an impact of the transaction on unadjusted financial information of the Company as if the transaction occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Unaudited Pro Forma Financial Condensed Combined Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transactions for year ended 31 December 2022 or as at and for the six-months period ended 30 June 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis stated involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the Unaudited Pro Forma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence in circumstances about whether:



- ▶ The related unaudited pro forma adjustments give appropriate effect to those criteria;
- ▶ The Unaudited Pro Forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information; and
- ▶ The Unaudited Pro Forma Condensed Combined Financial Information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the auditors' judgment, having regard to the auditors' understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Condensed Combined Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion;

- A) the Unaudited Pro Forma Condensed Combined Financial Information has in all material respects been properly compiled on the basis stated in Section 16 of the Prospectus; and
- B) that basis, in all material respects, is consistent with the accounting policies of the Company.

This report is issued for the sole purpose the admission of shares to trading on Oslo Børs (the "Oslo Stock Exchange") as set out in the Prospectus approved by the Danish Financial Supervisory Authority. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in jurisdictions outside the EU/EEA and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Oslo Stock Exchange, as set out in the Prospectus approved by the Danish Financial Supervisory Authority.

Copenhagen, 18 December 2023  
EY Godkendt Revisionspartnerselskab  
CVR-no. 33 70 02 28

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Christian Schwenn Johansen  
State Authorised Public Accountant  
mne33234

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**Legal Advisers to the Company**

*As to Danish law*

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Denmark

*As to Norwegian law*

**Advokatfirmaet Thommessen AS**  
Ruseløkkveien 38  
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*As to United States and United Kingdom law*

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**Auditor to the Company**

**EY Godkendt Revisionspartnerselskab**  
Dirch Passers Allé 36  
2000 Frederiksberg  
Denmark