

CADELER

Cadeler A/S

(a public limited liability company incorporated under the laws of Denmark)

Listing of 32,850,000 shares in Cadeler A/S issued in a private placement

This prospectus (the “**Prospectus**”) related to the listing and admission to trading of the Listing Shares (as defined below) on Oslo Stock Exchange (as defined below) (the “**Listing**”) by Cadeler A/S (the “**Company**” or “**Cadeler**”), a public limited liability company incorporated under the laws of Denmark (together with its consolidated subsidiaries, the “**Group**”), on Oslo Børs, a regulated market and stock exchange being part of Euronext and operated by Oslo Børs ASA (the “**Oslo Stock Exchange**”) of 32,850,000 new shares in the Company, each with a nominal value of DKK 1 (the “**Listing Shares**”) already issued in connection with a private placement carried out in October 2022 raising gross proceeds of approximately NOK 1,018 million (the “**Private Placement**”).

The Company's existing shares are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code “CADLR”. 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 (the “**Shares**”). All of the existing Shares, including the Listing Shares, are registered in the Norwegian Central Securities Depository (“**VPS**”) in book-entry form. All Shares have the same rights and rank *pari passu* in respect of, *inter alia*, voting rights, pre-emption rights, redemption rights, conversion and restrictions or limitations according to the Company's articles of association and each share carry one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 16 “Selling and Transfer Restrictions”.

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 SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 “Risk Factors” when considering an investment in the Company.

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or about 16 December 2022.

The date of this Prospectus is 14 December 2022

IMPORTANT INFORMATION

This Prospectus has been prepared under Danish law in order to provide information about the Company and its business in relation to the Listing and to comply with the Danish Consolidated Act no. 2014 of 1 November 2021 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**"), Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended (the "**Delegated Prospectus Regulation**") as well as 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 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 Prospectus Regulation.

The information contained herein is current as of 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 Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor the distribution of this Prospectus, nor any sale of Shares made hereunder, 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 of 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 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 Group, including the merits and risks involved. None of the Company or any of its respective affiliates, representatives or advisors, 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.

The purpose of this Prospectus is solely to have the Listing Shares admitted to trading and official listing on 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 offering or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus and the offer and sale of the Shares 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 require 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 Shares 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 Section 16 "Selling and Transfer Restrictions**".**

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.

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of (a) retail investors in Norway and Denmark, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Prospectus.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES, INCLUDING THE LISTING SHARES, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SHARES MAY ONLY BE OFFERED AND SOLD: (i) IN THE UNITED STATES TO QIBS IN RELIANCE UPON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; AND (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S. FOR CERTAIN RESTRICTIONS ON THE SALE AND TRANSFER OF THE SHARES, SEE SECTION 16 "**SELLING AND TRANSFER RESTRICTIONS**".

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION. SUCH AUTHORITIES HAVE NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER THE LAWS OF THE UNITED STATES. THIS PROSPECTUS IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES. FOR CERTAIN SELLING AND TRANSFER RESTRICTIONS SEE SECTION 16 "**SELLING AND TRANSFER RESTRICTIONS**".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares, and are hereby notified that sellers of Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. See Section 16 "Selling and Transfer Restrictions**".**

NOTICE TO INVESTORS IN THE EEA AND THE UNITED KINGDOM

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 offering 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 Shares 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 Shares within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company to publish a prospectus or 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.

See Section 16 "*Selling and Transfer Restrictions*" for certain other notices to investors.

The Prospectus is not being distributed in the United Kingdom (the "UK").

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 "**Articles of Association**"). The rights of shareholders under Danish law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the executive management of the Company (the "**Management**" or "**Executive Management**") are not residents of the United States. Virtually all 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 be impossible or difficult for investors in the United States to effect service of process upon the Company or the Board Members and members of Executive Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other 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.

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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APPENDICES

APPENDIX A Vessel Valuation Reports

1 SUMMARY

Section A — Introduction

<i>Warning</i>	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.
<i>The Securities</i>	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 the Norwegian Central Securities Depository (the “VPS”). The Shares other than the Listing Shares are issued under the Company’s permanent ISIN DK0061412772. The Listing Shares are issued and currently registered in the VPS under the separate temporary ISIN DK0061930567. Following the approval and publication of this Prospectus the Listing Shares will be transferred to the Company’s permanent ISIN DK0061412772.
<i>The Issuer</i>	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., DK-2300 Copenhagen S, Denmark. The Company’s main telephone number is (+45) 3246 3100 and the Group’s website can be found at www.cadeler.com . The Company’s LEI code is 9845008439EUED140282.
<i>Competent authority</i>	The Prospectus has been approved on 14 December 2022 by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>) 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 .

Section B — Key information about the issuer

Who is the issuer of the securities?

<i>Corporate information</i>	<p>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.</p> <p>The Company’s registration (CVR) number in the Danish Business Authority’s Central Business Register (in Danish: <i>Det Centrale Virksomhedsregister</i>) is 31 18 05 03 and its LEI code is 9845008439EUED140282. The Company’s registered address is at Arne Jacobsens Allé 7, 7., DK-2300 Copenhagen S, Denmark, and the Company’s main telephone number is (+45) 3246 3100. The Group’s website can be found at www.cadeler.com.</p>
<i>Principal activities</i>	It is the Company’s view that the Group is a leading offshore wind farm installation vessel contractor that installs offshore wind turbine generators and foundations and provides operations and maintenance (“O&M”), accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind and windfarm industry. The Group is headquartered in Copenhagen, Denmark and currently operates two offshore jack-up windfarm installation O-class vessels, Wind Orca and Wind Osprey (the “ Operating O-Class Vessels ”). The Group continues to see strong underlying demand for foundation installation services in offshore wind, and with relevant vessel supply remaining limited, the Group experiences good employment prospects for its vessels, and has placed orders for 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 late 2023 to early 2024, and the Group expects to take delivery of the two X-Class New Builds in the third quarter of 2024 and the first quarter of 2025, respectively while the two F-Class New Builds are expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively. In addition to wind farm installation, these vessels can perform maintenance and other tasks. Its customer base consists of offshore wind farm developers, original equipment manufacturers and various offshore contractors. The Group completed approximately 30 offshore projects from 2012 to 2022 and has a solid market position and contracts with “blue-chip” customers (including Siemens Gamesa Renewable Energy, Ørsted, Vestas, DEME, Vattenfall and Scottish Renewables).

Major shareholders Pursuant to the Danish Capital Markets Act sections 38-40 and the Danish Companies Act section 55, the Company has as of the date hereof 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 and voting rights based on latest notifications and Company's share capital after the completed Private Placement¹
BW Altor Pte. Ltd ²	30.31%
Swire Pacific Limited	15.11%

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% has been excluded.

² BW Altor Pte. Ltd. is ultimately owned by Andreas Sohlen-Pao who is also the Chairperson of the Company

Key managing directors The Company's Executive Management comprises of the following members:

Name	Position
Mikkel Gleerup	CEO
Peter Brogaard Hansen.....	CFO

Statutory auditor..... The Company's independent auditors are EY Godkendt Revisionspartnerselskab which have their registered address at Dirch Passers Allé 36, 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 Heidi Brander, State Authorised Public Accountant, mne33253.

What is the key financial information regarding the issuer?

Selected historical key financial information..... The table below sets out key figures derived from the Company's income statement for the six months ended 30 June 2022 derived from the Consolidated Interim Financial Statement as defined herein and the income statement for the financial year ended 31 December 2021 derived from the 2021 Consolidated Financial Statements as defined herein.

EUR'000	For the six months ended 30	For the year ended
	June 2022	31 December 2021
	(unaudited)	(audited)
Revenue	43,038	60,938
Cost of sales	(23,416)	(38,879)
Gross profit	19,622	22,059
Administrative expenses	(7,009)	(10,925)
Operating profit	12,613	11,134
Finance income.....	532	1,795
Finance costs.....	(3,342)	(5,491)
Profit before income tax	9,803	7,438
Income tax expense	(25)	13
Profit for the period	9,778	7,451

The table below sets out the key figures for the Company's balance sheet information as at 30 June 2022 derived from the Consolidated Interim Financial Statement and as at 31 December 2021 derived from the 2021 Consolidated Financial Statements.

<i>EUR'000</i>	As at 30 June 2022	As at 31 December 2021
	(unaudited)	(audited)
Intangible assets	426	402
Property, plant and equipment.....	506,210	399,087
Rights-of-use assets	330	464
Leasehold deposits	198	195
Total non-current assets	507,164	400,148
Inventories.....	731	440
Trade and other receivables	13,969	20,373
Other current assets.....	995	1,497
Current income tax receivables	-	-
Cash and bank balances	114	2,308
Total current assets	15,809	24,618
Total assets	522,973	424,766
<i>EUR'000</i>	As at 30 June 2022	As at 31 December 2021
	(unaudited)	(audited)
Share capital	22,159	18,641
Share premium.....	418,354	339,400
(Accumulated losses)/retained earnings	(22,801)	(32,785)
Total equity	417,712	325,256
Lease liabilities.....	55	209
Deferred charter hire income	801	969
Debt to credit institutes	36,839	44,476
Total non-current liabilities.....	37,695	45,654
Trade and other payables.....	13,777	9,703
Payables to related parties	492	63
Deferred charter hire income	10,421	15,187
Lease liabilities.....	305	298
Current income tax liabilities.....	6	6
Debt to credit institutes	42,565	28,599
Total current liabilities.....	67,566	53,857
Total liabilities	105,261	99,511
Total equity and liabilities	522,973	424,766

The table below sets out the key figures for the Company's cash flow information for the six months ended 30 June 2022 derived from the published Consolidated Interim Financial Statement and from the 2021 Consolidated Financial Statements.

<i>EUR'000</i>	For the six months ended 30 June 2022	For the year ended 31 December 2021
	(unaudited)	(audited)
Profit for the period	9,778	7,451
Adjustments for:		
Depreciation and amortization ...	10,444	16,479
Interest expenses	2,576	4,506
Share-based payment expenses	208	(321)
Total adjustments	23,006	28,115
Changes in working capital:		
Inventories	(291)	(128)
Trade and other receivables	6,903	(9,883)
Trade and other payables	4,073	2,448
Receivables from related parties	-	7,463
Payables to related parties	429	(5,319)
Deferred revenue	(4,934)	7,346
Net change in working capital	6,181	1,927
Income tax paid	-	158
Net cash provided by operating activities	29,186	30,200
<i>EUR'000</i>	For the six months ended 30 June 2022	For the year ended 31 December 2021
	(unaudited)	(audited)
Additions to property, plant and equipment	(117,323)	(162,941)
Interest received	(135)	(434)
Net cash (used in)/provided by investing activities	(117,458)	(163,375)
Principal repayment of lease liabilities	(147)	(285)
Interest paid	(2,314)	(3,930)
Proceeds from issue of shares capital	84,752	79,218
Transaction costs on issues of shares	(2,281)	(2,154)
Proceeds from overdraft	16,067	8,998
Repayment of loan	(10,000)	(10,000)
Net cash used in financing activities	86,077	71,847
Net increase/(decrease) in cash and cash equivalents	(2,195)	(61,328)
Cash and cash equivalents at beginning of the period	2,308	63,636
Cash and cash equivalents at end of the period	114	2,308

<i>Pro Forma Financial Information</i>	No pro forma financial information has been included in this Prospectus.
<i>Profit Forecast or Estimate</i>	<p>The prospective financial information for the year ending 31 December 2022 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 included elsewhere 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.</p> <p>The financial performance for the Company for the year ending 31 December 2022 is expected to result in (i) revenue in the range EUR 100 to 110 million and (ii) EBITDA between EUR 60 to 69 million.</p>
<i>Audit Report Qualification</i>	Not applicable.

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

<i>Key Risks Specific to the Issuer</i>	<p>Key risks related to the issuer:</p> <p>Risks related to the business of the Group</p> <ul style="list-style-type: none"> • <i>The Company only has a limited number of vessels and is vulnerable in the event of a loss of revenue if any such vessel(s) if taken out of operation or delays in delivery of new builds</i> • <i>The Company is exposed to hazards that are inherent to offshore operations</i> • <i>The Group is dependent on the employment of the vessels and the backlog of contracts may not materialize</i> • <i>Delivery and possible ordering of new windfarm installation vessel(s) in the future</i> • <i>The Group is dependent on technical, maintenance, transportation and other commercial services from third parties</i> • <i>The Group derives a significant portion of its revenue from its top five customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Group's Business</i> • <i>The Group is exposed to risks resulting from demand volatility and increased competition</i> • <i>The Group may be materially impacted by the coronavirus known as COVID-19</i> • <i>Technological progress might render the technologies used by the Group obsolete</i> • <i>Risk that future new build and/or customer contracts will not be obtained at all, or on materially different terms than described herein</i> • <i>Risks related to macroeconomic factors and geopolitical conditions</i> <p>Risk related to laws regulations and compliance</p> <ul style="list-style-type: none"> • <i>The outcome of future claims and litigation could have a material adverse impact on the business, results of operation and financial condition of the Group</i> • <i>Risk related to tax, including the Danish tonnage taxation</i>
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Section C — Key Information on the securities

What are the main features of the securities?

<i>Type, Class of Securities Identification and ISIN Number</i>	<p>All of the Shares, including the Listing Shares, are ordinary shares in the Company and have been issued under Danish law and registered with the Danish Business Authority. The Shares, including the Listing Shares, are registered in book-entry form with the VPS. The Shares other than the Listing Shares are issued under the Company's permanent ISIN DK0061412772. The Listing Shares are issued and currently registered in the VPS under the separate temporary ISIN DK0061930567. Following the approval and publication of this Prospectus the Listing Shares will be transferred to the Company's permanent ISIN DK0061412772.</p>
<i>Currency, Number and Par Value of the Securities</i>	<p>As of 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.</p> <p>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.</p>

<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-emption subscription rights, redemption, conversion and restrictions or limitations in accordance with Articles of Association of the Company or eligibility to receive dividends or proceeds in the event of dissolution and liquidation pursuant to Danish law. Each Share carry one vote.
<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 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 since 27 November 2020. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange, on or about the 16 December 2022. 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).
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What are the key risks that are specific to the securities?

<i>Key Risk Specific to the Securities</i>	Key risks related to the Shares: <ul style="list-style-type: none"> • <i>BW Altor Pte. Ltd. ("BW Altor") and Swire Pacific Ltd. ("Swire Pacific"), the Company's two largest shareholders, have significant voting power and the ability to influence matters requiring shareholder approval.</i> • <i>The Shares are traded in NOK and shareholders and the Company are subject to exchange risk.</i>
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Section D — Key information on the Offering and/or 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. Subject to approval and publication of this Prospectus the Listing Shares will be admitted to trading on the Oslo Stock Exchange. In connection with the Listing, the Listing Shares will be transferred to the Company's permanent ISIN.
<i>Admittance to trading</i>	The Listing Shares are currently non-listed and issued on the temporary ISIN DK0061930567. Following approval and publication of this Prospectus, the Listing Shares will be transferred to the Company's permanent ISIN DK0061412772 and admitted to trading on 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 16 December 2022.
<i>Dilution</i>	The Listing will not result in any dilution of shareholders of the Company.
<i>Estimated Expenses</i>	The total estimated expenses of the Private Placement and the Listing payable by the Company are estimated to be approximately NOK 28 million.

Who is the person asking for admission to trading?

<i>Brief description of the Offeror(s)</i>	No offering of Shares by the Company will take place in connection with the Listing. 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.
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Why is this Prospectus being produced?

<i>Reasons for the Admission to Trading</i>	This Prospectus has been prepared in order to facilitate the Listing of the Listing Shares on the Oslo Stock Exchange.
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<i>Use of proceeds.....</i>	<p>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.</p> <p>The Company has completed the Private Placement raising gross proceeds of approximately NOK 1,018 million used to part finance the Group's second F-Class New Build vessel, and for general corporate purposes.</p>
<i>Material and Conflicting Interests in connection with the Listing</i>	<p>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.</p> <p>The Managers in the Private Placement and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers in the Private Placement do 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. The managers in the Private Placement have received a fee consisting of a variable element in connection with the Private Placement and, as such, had an interest in the Private Placement.</p> <p>Certain members of the Board of Directors and Executive Management are also shareholders directly or indirectly or represent shareholder of the Company. In addition, completion of the Private Placement and the use of proceeds from the Private Placement may directly or indirectly influence to the potential satisfaction of performance targets in the Company's incentive programs for the Executive Management and certain employees. Further, the Executive Management and certain other employees hold warrants 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 Private Placement.</p> <p>In the Private Placement BW Altor subscribed for 6,916,451 shares and facilitated the delivery-versus-payment through the share lending agreement between BW Altor, DNB Bank ASA and the Company. As compensation for the share lending, BW Altor receives a fee paid by the Company until the shares have been redelivered and admitted to trading on Oslo Stock Exchange. For more information see section 9.1.1 "<i>Related Party Transactions—Transactions carried out with related parties in the period following 31 December 2021—Share lending agreement with BW Altor Pte. Ltd.</i>". BW Altor is a closely associated person to Andreas Sohmen-Pao, Chairman of the Board of Directors and Andreas Beroutsos, member of the Board of Directors.</p> <p>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 Private Placement or the Listing.</p>

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 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 Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group 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 are the material known risks and uncertainties faced by the Group as of 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. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to 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 appears 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 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.

2.1 Risks related to the business of the Group

2.1.1 *The Company only has a limited number of vessels and is vulnerable in the event of a loss of revenue of any such vessel(s) if taken out of operation or delays in delivery of new builds*

The Company's fleet currently consists of two windfarm installation Operating O-Class Vessels, Wind Orca and Wind Osprey as well as orders made for four new builds, two X-class new builds (the "**X-Class New Builds**") and two F-Class New Builds. If any of the vessels in the Group's operational fleet at any given time (the "**Vessels**") are taken out of operation or delivered later than anticipated, due to e.g. one of the risks described in this Prospectus materialising, this could materially impact the Group's business, prospects and financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements.

There is a risk that the X-Class New Builds and/or the F-Class New Builds ordered by the Group could be subject to for example delays. The Group has contracted to take delivery of four new build vessels in total in the period from the third quarter of 2024 to the second half of 2026. The Company has contracted with COSCO SHIPPING Heavy Industry Co. Ltd. a Chinese shipyard. Any problems that may affect China in general, general availability of components or material needed or the shipyard specifically could lead to delays of one or all four new build vessels. The Coronavirus pandemic also referred to as the COVID-19 pandemic has impacted China and the global supply chain significantly. It is currently uncertain if consequences related to the COVID-19, including potential lock downs, or the development in the political climate in China and the global supply chain in general will impact the delivery of the four new build vessels. Delayed delivery of the new build vessels would delay the Group's receipt of revenue on those vessels and may trigger payments of liquidated damages under any charters the Group has entered into for these vessels, which may materially affect the Group's financial condition and operating results.

The 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 Company'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 Company also lost an 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 Company'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 Group in recent years. However, as described in risk factor 2.1.2 "*The Company is exposed to hazards that are inherent to offshore operations*" the Group experiences smaller breakdowns on an ongoing basis as part of its ordinary course of business. Any future incidents or upgrades may result in similar unavailability of the Group's fleet and may result in the Group losing of market shares, being exposed to penalties or missing future contract opportunities as a result of shorter or longer periods of limited or no availability of the Groups fleet.

Also, vessel upgrades of various types are expected from time to time, to be competitive in the market and to ensure compliance with legal requirements and 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. These

upgrades, such as upgrading the cranes on the two Operating O-Class Vessels, Wind Orca and Wind Osprey, planned for the period late 2023 to early 2024 (as further described in Section 5.2.1 “*Business of the Group—The fleet—The Operating O-Class*”), refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the Group’s available cash resources, results of operations and its ability to comply with e.g. financial covenants pursuant to its financing arrangements. To ensure timely completion of refurbishment and repair projects the Group may be required to allocate extra resources to the project, increasing the cost of the refurbishment or repair, the Group has for example 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 Group’s vessels may have a material adverse effect on the business and financial results and in particular the Group’s ability to generate revenue.

If the Company does not acquire additional windfarm installation vessels or similar vessels in the future, the Company currently has a limited asset base of the two Operating O-Class Vessels and has as of the date hereof placed orders for the construction of the four new builds, two X-Class New Builds and two F-Class New Builds with expected delivery in the period third quarter of 2024 to the second half of 2026. Any failure to maintain and/or perform under contracts or failure to secure future employment at satisfactory rates for the Group’s Vessel(s) will affect its results significantly more than those of a company in the offshore wind industry with a larger fleet or multiple sources of income, and may thus have a material adverse effect on the earnings and the value of the Company.

2.1.2 *The Company is exposed to hazards that are inherent to offshore operations*

The 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 Group’s Vessels, will also be 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. As described above the Group for example 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 Group experiences various types of technical breakdowns on an ongoing basis as part of the operation of the Group’s Vessels, however, typically being of smaller nature with limited downtime and impact compared to the 2018 Wind Osprey crane incident.

The Company is covered by industry standard hull and machinery and P&I insurance. Standard P&I 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 Company’s customers. However, in recent years, the Company has seen more contracts imposing liability for property damage to contractors such as the Company. Such risks are difficult to adequately insure under standard P&I insurance for vessel owners. The Company has also considered obtaining insurance for loss-of-hire, but has evaluated and considered such insurance not to be commercially viable.

By currently only having the two Operating O-Class Vessels in operation and thus only two revenue generating vessels, the Company may be more exposed to certain of the above-mentioned hazards compared to its peers with more diverse fleets and revenue bases.

2.1.3 *The Group is dependent on the employment of the vessels and the backlog of contracts may not materialise*

The Group’s income is dependent on project contracts and vessel charters for the employment of the 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 Group has experienced a trend towards reservation agreements and contracts being entered into at an earlier stage and it may in such cases increase difficulty of capture the effect of all subsequent changes due to e.g. geopolitical environment and other unforeseen events. In the ordinary course of business, the Company seeks to enter into new contracts for the employment of the Vessels. The Company has a contract backlog of existing customer contracts that imply revenues in the future – indicated herein as “firm” contracts and/or “options” for such contracts. Such contracts and options, and revenues derived therefrom, are subject to various terms and conditions including cancellation events. Further, any exercise of options is exclusively at the discretion of the customer. In addition, such contracts and options could be subject to termination, amendments and/or delays resulting in revenues being more limited, occurring at different time periods or not occurring at all. The Company’s current customer contracts include express cancellation rights on the part of the customers, however typically with obligations to compensate the Company for fixed sums, depending on the timing of the cancellation. Under the customer contracts, the Company may also become liable to the customers for liquidated damages if there are delays in delivering a Vessel or for delays that arise during the operation of the Vessels under the contracts.

Furthermore, there is a risk that it may be difficult for the Group to obtain future employment for the Vessels and utilisation may drop. Windfarm installation projects are also tendered and awarded at irregular intervals and installation projects in some locations are seasonal. Consequently, the Vessels may need to be deployed on lower-yielding work or remain idle for periods without any compensation to the Group. There can also be off-hire periods as a consequence of accidents, technical breakdown and non-performance, as experienced with Wind Osprey being out of operation for more than a year following the crane accident in 2018.

The cancellation, amendments to or postponement of one or more contracts can have a material adverse impact on the earnings of the Company and may thus affect the pricing of its Shares. For example, the Company narrowed its guidance for the financial year ending 31 December 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. In the Group's view, the generally favourable market conditions and the high demand for the Group's services has led to that Group has generally not had a history of cancellations, amendments or postponement of its contracts, however, there can be no assurance that such cancellations, amendments or postponements will not occur in the future. As the Company currently has two Operating O-Class Vessels in its fleet in operation, the Group's financial condition, business and prospects could be materially impacted if one or both of the vessels became disabled or otherwise unable to operate for an extended period. The Group is thus disproportionately exposed to its vessels not getting contracts and vessel charters compared to other companies in the offshore wind industry that have several windfarm installation vessels and/or similar vessels in operation and/or multiple revenue sources.

2.1.4 *Delivery of already ordered new build vessels and possible ordering of new windfarm installation vessel(s) in the future*

The Company may from time to time consider ordering additional new vessel(s), and as further set out in Section 5.4.3 "*Business of the Group—Overall strategy—Fleet expansion*" has in the past two years placed orders for four new build windfarm installation vessels and has entered into a letter of intent regarding the construction of one additional X-Class New Build vessel or F-Class New Build vessel.

The ordering, construction, supervision and delivery of such new builds are subject to a number of risks, including the risk of cost overruns and delays. Further, if such vessels are delivered, they will be subject to market risk at the time of delivery including fulfilling conditions in any pre-committed customer contracts for such vessels, and the risk of failure to secure future employment at satisfactory rates, which could have a material adverse effect on the financial performance of the Company. If the Company is not able to procure the new build windfarm vessel(s) or similar vessels in the future, this could also have an adverse impact on the 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 Group must correctly predict future supply of and demand for wind farm installation vessels and must continuously assess the attractiveness for securing a contract for the construction of additional vessel(s). When making such assessment, the Company must consider a number of uncertainties and factors including, expected supply and demand, construction time, prices of construction including expected development in construction prices, technological development in the offshore wind installation market and financing possibilities. If the Company fails to correctly and timely, assess the need for placing orders for additional vessel(s), the Company may miss out on attractive contracts opportunities due to capacity constraints and lose market shares or incur costs of construction without being able to secure contracts for such new build vessel(s) on commercially attractive terms or at all.

Ordering such vessel(s) would incur material capital expenditures on the purchase price and associated costs and would require significant financing (debt and/or equity). The Company, as the Company in 2022 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. For more information on the completed Private Placement please refer to section 15 "*The Completed Private Placement and the Listing*". The Company has not secured financing for the entirety of the remaining instalment(s) for the four new builds. The aggregate outstanding capital expenditures for the four new builds is approximately EUR 1.1 billion, which will fall due during 2023 to 2026, other than the down payment for the second F-Class New Build, expected to be paid in the near future, financed through the proceeds from the Private Placement completed in October 2022. There can be no guarantee that such financing of new builds is obtained at attractive terms or at all. If the required financing is not obtained, the Company 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 Company not being able to expand its fleet and thereby maintain its competitive position. The Group may seek to obtain the required financing through for example the capital markets or through debt financing. Should the Group not be able to raise the needed financing, in part or in whole, through the capital markets, the Group may be required to postpone future investments (including its orders for the new build vessels). Should the Group seek to obtain the required financing through debt, and should debt financing not be available on attractive terms or at all, the Group may be required to obtain financing through for example the capital markets. If financing through the capital markets is not available on attractive terms, for example due to demand or the price of the Company's Shares being lower than historically experienced, it could result in a larger than expected dilution of existing shareholders of the Company or a decrease in share price of the Company's Shares.

If any order for a new build is made, but not fully financed at the time of such order, the delivery of such vessel(s) will be subject to necessary financing which may not be obtainable on attractive terms or at all – with the aforementioned consequences. As the Company currently only has two Operating O-Class Vessels and placed orders for four new builds, two X-Class New Builds and two F-Class New Builds, the Group is more exposed to the risk of not expanding and renewing its fleet compared to other companies in the offshore wind industry that have a larger operational fleet. Additionally the Group is more exposed toward worsening of the terms of the need financing, as the Group only has a limited fleet to compensate for the change in financing terms.

2.1.5 *The Group is dependent on technical, maintenance, transportation and other commercial services from third parties*

The 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. While the Company will use

its best efforts to select the right providers and monitor their performance, no assurances can be given in this respect. 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 adversely affect the 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. The Company for example experienced a third party supplier being delayed in connection with the repair following Wind Osprey's crane accident, which extended the downtime period. Additionally, the Company narrowed its guidance for the financial year ending 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 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 Group may be required to source these services, equipment or supplies from other third parties leading to delays or higher prices than anticipated.

By currently only having limited sources of revenue from the two Operating O-Class Vessels in operation until the X-Class New Builds and the F-Class New Builds have been delivered, the Group is more exposed to suboptimal performance from third parties that provide technical, maintenance, transportation and/or other commercial services compared to those of its peers holding more than two operational vessels in the offshore wind industry that are not as dependent on services from third parties.

2.1.6 The Group derives a significant portion of its revenue from its top five customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Group's Business

The Group has a high customer concentration, where the top five customers of the Group represents a significant percentage of the revenue and the backlog. Consequently, if the Group loses one of its top five customers or either of them fails to pay for the services provided by the Group or enters into bankruptcy, the Group's revenue could be adversely affected. The loss of a significant customer, or a decline in number of projects or price of the Group's services under the Group's contracts with significant customers, will affect its revenue and cash flow, and could have a material adverse effect on the Group's business, financial condition and results of operations. Additionally any delay of project from one or more of the Groups top five customers could affect the Group's revenue, the utilisation of the Vessels and potentially the ability to fulfil other contracts. Many of the Group's contracts contain options for additional work, which if exercised would generate additional revenue, if such options are not exercised to the extent expected/in line with what has been historically experienced by the Group the Group's revenue could be lower than expected.

The industry in which the Group operates is in the Company'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. Consequently, in short term it may be difficult or expensive for customers of the Group to find alternative suppliers for their contracts. Since supply of offshore wind farm installation services depend on number of vessels dedicated to such services, market conditions may change significantly in the longer term if one or multiple existing or new competitors of the Group were to order new build vessels or modify existing vessels to fit the needs of the offshore wind farm industry. It is the Company'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 Group may experience increased competition. Any increase in supply of offshore wind farm installation services may result in a decrease in prices of the Group's services or contracts available. As the 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. In addition to vessel capacity, market reputation and customer relationships are key factors to securing contracts and establishing long-lasting customer relations, for example it is the Company's assessment that its market reputation and customer relationships has enabled the Group to secure the contracts for its new build vessels before they are delivered. Changes to customer relations or market reputation could result in a significant loss of revenue and adversely affect the Group's business including the ability to secure future contracts.

2.1.7 The Group is exposed to risks resulting from demand volatility and increased competition

The demand for the Group's services may be volatile and is subject to variations for a number of reasons, including such reasons as uncertainty in demand, regulatory changes and competition from other suppliers. Due to the fact that the Company invests in capital assets with life-spans of approximately 25 years and that market visibility beyond 10 years is difficult to estimate, the 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 Group's financial performance and results of operations. As the 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.

2.1.8 The Group may be materially impacted by the coronavirus known as COVID-19

COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020, has severely impacted companies and markets globally. It is not possible to predict all the consequences for the Group, its business partners, Denmark and the other countries in which the Group operates, nor the global economy, other than that there may be material adverse effects that may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that new laws and regulations that affect the Group's operations may enter into force. For example, the Group operates with increased number of seafarers compared to pre-covid

levels, as a result of its strict policy with regard to COVID-19 exposure on its Vessels, with for example cabin isolation in case of suspicion of COVID-19 infection and separation between third-party suppliers and the Company's crew to prevent any COVID-19 exposure. The Company has experienced situations where suppliers or Company employees were not allowed on the Vessels other than in business critical situations. The Group's business, operations and financial performance may be adversely impacted by COVID-19. Due to the Company only operating the two Operating O-Class Vessels, Wind Orca and Wind Osprey and hence having limited sources of revenue, the Company is more exposed to the potential financial consequences of COVID-19 compared to its peers in the offshore wind industry that have several sources of revenue through having a larger operational fleet or multiple sources of revenue.

2.1.9 *Technological progress might render the technologies used by the Group obsolete*

If the Group is not able to offer commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Group could be materially and adversely affected. This risk is exacerbated by the relatively rapid pace of technological development in the offshore wind sector in which the Group operates. There are currently vessels in the market belonging to competitors that have become obsolete due to the growth in the size of turbines only ten years into their lifespan. Although the Company seeks to build vessels that can be upgraded, as contemplated 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.

As the vessels are unique to the wind industry, they cannot easily be repurposed for use in other segments of the marine industry. The Group relies on its revenue generated from windfarm installation and related maintenance. The lack of diversification makes the Group vulnerable to adverse developments or periods with low demand. A movement towards other energy sectors or development of new technology could render the Group's vessels obsolete, and the Group may not be able to secure alternative contracts or revenue on attractive terms if at all.

2.1.10 *Risk that future new build and/or customer contracts will not be obtained at all, or on materially different terms than described herein*

The Company on 22 November 2022 announced its exercise of an option with COSCO SHIPPING Heavy Industry Co. Ltd. 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 as announced on 9 May 2022. The Company has following the exercise of the option for the Group's second F-Class New Build entered into a letter of intent with COSCO SHIPPING Heavy Industry Co. Ltd. regarding the construction of an additional F-Class or X-Class new build vessel. Additionally the Group may in the future decide to order additional new build vessels. However, no decision is made as to a potential new contract and no contract is entered into, and no such contract may ever be entered into and if entered into the terms of such contract may be materially different from what is expected by the Company or historically seen.

The Company has entered into vessel reservation agreements, preferred bidder agreements and letters of intent for contracts with customers as described herein. There can be no assurance that such vessel reservation agreements, preferred bidder agreements or letters of intent will result in customer contracts and revenue for the Company or if such contracts are entered into that it will be on the terms currently expected by the Company, although the Group's vessel reservation and preferred bidder agreements typically contain clauses for customary compensation to the Group should such agreements not result in a firm contract in line with market practice. The vast majority of the Group's vessel reservation and preferred bidder agreements have in recent years resulted in firm contracts for the Group, although historical performance may not necessarily be indicative of future performance should the Group in the future experience a negative development in market demand or deterioration of customer relationships. Additionally, many of the Group's contracts include options, and there can be no assurance that such options will be exercised and as a result additional revenue will be realised.

Expected and/or estimated contract terms as indicated in this Prospectus regarding specifications, commercial terms and delivery schedules are only current estimates by the Company, and may end up being materially different than expected (if such contract is entered into). Please refer to risk factor 2.1.4 "*—Delivery of already ordered new build vessels and possible ordering of new windfarm installation vessel(s) in the future*" for a description of risks related to building such vessel(s) and financing of such vessel(s) (if ordered).

2.1.11 *Risks related to macroeconomic factors and geopolitical conditions*

The Group operates in multiple jurisdictions and serves a wide range of customers. The macroeconomic factors include, among other things, rate of growth in global economy, political conditions and levels of public/institutional spending within the energy sector, currency and interest rate fluctuations and inflation. Additionally geopolitical tensions may have an impact on the future prospects of the Group's markets and may increase risk related to the Group's operations for example with relation to cyber treats for energy supply. Additionally, the Group has currently placed orders for four new build vessels, in addition to the orders currently placed, the Group has entered into a letter of intent regarding the construction of an additional X-class or F-class new build vessel. The Group has not secured financing for the entirety of the remaining instalments on such vessels, and the Group may in the future need to refinance its financing agreement. If the Group is not able to secure such future financing on commercially attractive terms, or at all, due to for example increasing interest rate levels, it could have a material adverse effect on the Group's future prospects and profitability including its ability to pay as its payments fall due as agreed with the yard.

2.1.12 *Restrictive covenants and conditions on financing agreements*

The Group has entered into debt financing agreements. Such agreements and arrangements contain many terms, conditions and covenants that may be challenging to comply with, restrict the Groups' ability to obtain new debt or other financing and/or restrict the Group's freedom to operate. There are specific financial covenants in the Debt Facility (as defined herein) on the minimum liquidity of the Company, fair market value of the vessels and equity ratio of the Company. Please refer to section 5.10.1 "*Business of the Group—Material Contracts—Debt Facility*". Failure to meet these covenants could trigger the mandatory repayment of the Group's Debt Facility (as defined herein) and may thus have an adverse effect on the financial position of the Group. Additionally, the Debt Facility is subject to a change of control covenant related to shareholders becoming large shareholders exceeding ownership in the Company of 25%. Additionally, the Group is as a result of its Debt Facility constrained in its ability to pay dividends in the future, as certain financial covenants of the Debt Facility (as defined herein) apply to dividend payments.

Since the Company 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 Group's ordered new build vessels are delivered. Further, by currently only having two operational vessels, the Group is more exposed to not being able to meet its obligations as they fall due compared to other companies in the offshore wind industry that have a larger fleet of windfarm installation vessels and/or similar vessels and hence several sources of revenue. If future cash flows are insufficient to meet all the Group's financial obligations and contractual commitments, any such insufficiency could negatively impact the Group's business. To the extent that the Group is unable to repay any indebtedness as it becomes due or at maturity, the Group may need to refinance its debt, raise new debt, sell assets or repay the debt with proceeds from equity offerings.

The Group's indebtedness could affect the Group's future operations, since a portion of the 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 Group to meet certain financial tests and non-financial tests, which may affect the Group's flexibility in planning for, and reacting to, changes in its business or economic conditions, may limit the 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 Group's industry for strategic opportunities, and may limit the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

2.2 **Risks related to laws, regulations and compliance**

2.2.1 *The outcome of future claims and litigation could have a material adverse impact on the business, results of operation and financial condition of the Group*

The nature of the business of the Group may sometimes result in clients, subcontractors, employees/manning agencies or vendors claiming for, among other things, recovery of costs related to accidents, contracts and projects as for example experience in connection with the crane accident in 2018 on Wind Osprey which resulted in a claim from the charterers of EUR 6.25 million in addition to lost revenue for the Group. Additionally, the Company is currently assisting its manning company with respect to personal injury claims brought by three seafarers involved in the Wind Osprey crane accident in 2018. The outcome of these claims is uncertain, however, not expected to have a significant effect on the Company's financial position or profitability as further described in section 10.4 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses—Legal and arbitration proceedings*". See also risk factor 2.1.1 "*The Company only has a limited number of vessels and is vulnerable in the event of a loss of revenue of any such vessel(s) if taken out of operation or delays in delivery of new builds*" for additional information on the Wind Osprey crane accident. Should any of the Group's Vessels experience or be involved in any future incidents of similar nature as the 2018 crane accident, the Group may be subject to future claims and litigation. Litigation outcomes are unpredictable and may result in fines, penalties or other sanctions imposed by governmental authorities or general damages payable by the Company in respect of third party claims such as for example personal injury claims, employment related claims or property damage.

Similarly, the Group may present change orders and other claims to its clients, subcontractors, and vendors. In the event that the Group fails to document properly the nature of the claims and change orders or is otherwise unsuccessful in negotiating reasonable settlements with its clients, subcontractors, vendors or others, the Group could for example incur cost overruns or reduced profits or potentially the a loss of the contract.

As part of the 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 Group's control may therefore be significant and could also require extensive resources to assess and defend the Group from such potential claims including under professional liability or warranty obligations. To the extent the Group is not insured against such loss or the insurer fails to provide coverage, it could have a material adverse impact on the Group.

2.2.2 *Risk related to tax, including the Danish tonnage taxation*

From time to time the Group's positions in respect of taxes may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Company's operational structure, the taxable presence of its subsidiaries in certain countries or the Group's interpretation of applicable tax laws and regulations, or if the Group were to lose a material

tax dispute in any country, or any tax challenge or the Company's tax payments were to be successful, this could result in an increase in the Group's tax expenses and/or a higher effective tax rate.

2.2.3 Risks related to BREXIT

On 31 January 2020, the United Kingdom (the "UK") withdrew from the European Union (the "EU") (commonly known as "BREXIT") and entered into a transition period to, among other things, negotiate an agreement with EU governing the future relationship between the EU and the UK. BREXIT has created significant uncertainty about the future relationship between the UK and the EU. BREXIT could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets. There are uncertainties as to the final outcome of BREXIT but a possible outcome is that there will be restrictions on free movement of services between the UK and the EU, including for example the requirement for a work permit. This may, inter alia, restrict the Group from providing services in offshore waters of the UK. The Company 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 market in Europe for offshore wind and restrictions on market access could damage the Company's backlog and future revenue prospects. BREXIT may adversely affect the stability and development of financial markets (including interest rates) and business in the EU and adversely affect the Group's business and customers and the wider economy, thereby affecting the Company's shares.

2.2.4 Regulations specific to the Company's operations

The Group and the Group's activities are subject to laws and regulations governing the offshore industry. Future changes in the domestic and international laws and regulations applicable to the Group and its activities are unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the 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 Group.

The Group is required to comply with the regulations introduced by the authorities where its operations take place and by flag states and with the guidelines of the International Maritime Organisation ("IMO") where applicable. In the event that the Group is unable at any time to comply with existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the Group's operations may be adversely affected.

Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability. For example, changes in regulations on fuel for vessels could materially affect the Company'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, both alternatives, adding costs to shipping companies. Additionally, there is uncertainty as to whether the EU or other jurisdictions will introduce new regulation in particular with relation to sustainability related initiatives and whether such regulation will be applicable to or affect wind farm installation and wind farm installation vessels. Please see section 5.4.2 "Business of the Group—Overall strategy—Vessel upgrades" for more information on potential upgrades due to regulatory requirements.

If the Group's vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that the Vessels are unable to continue their operations, without costly and time-consuming retro-fits, and/or that the Group is in non-compliance with applicable rules and regulations. Additionally the Company is currently experiencing uncertainty with relation to regulation initiatives in the EU on sustainability and whether or not such regulation initiatives will be applicable for windfarm installation vessels.

2.3 Risks related to the Shares

2.3.1 BW Altor Pte. Ltd. ("BW Altor") and Swire Pacific Ltd ("Swire Pacific"), the Company's two largest shareholders, have significant voting power and the ability to influence matters requiring shareholder approval

As of their latest notifications to the Company, BW Altor currently has an ownership in the Company of approximately 30.31%, and Swire Pacific has an ownership interest of approximately 15.11%. Accordingly, each of BW Altor and Swire Pacific may have the ability to determine or influence matters that require approval by a majority of shareholders at a general meeting of the Company's shareholders (a "General Meeting"), 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 Company's organizational documents and alterations of its capital structure, including authorizing the issue of new shares or share buy-backs of existing shares. The interests of each of BW Altor and/or Swire Pacific may differ significantly from or compete with the Company's interests or those of other shareholders and it is possible that each of BW Altor and/or Swire Pacific may exercise significant influence or control over the 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 Company, impede mergers, consolidation, takeover or other forms of combinations involving the Company, or discourage a potential acquirer from attempting to obtain control of the Company. Further, the interests of each of BW Altor and/or Swire Pacific 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 and/or Swire Pacific act.

2.3.2 *The Shares are traded in NOK and shareholders and the Company are subject to exchange risk*

The Shares have a nominal value in DKK, while priced in NOK as listed and traded on the Oslo Stock Exchange. Any future payments of dividends on the Shares listed on the Oslo Stock Exchange through the facilities of the VPS will be paid in NOK. Additionally the Company prepares its financial statements in EUR, which is also the functional currency of the Group and a majority of the Company's contractual obligations are in EUR or USD. 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 Company's revenue, costs and results may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. The Company manages the currency risk from payments in USD, including in particular the remaining USD part of the payments for the orders for four new build vessels and evaluates on an ongoing basis how to mitigate the currency exposure risk. Investors are subject to adverse movements in NOK against DKK, EUR and USD as the primary currencies in which the Shares are issued and operated in, respectively, as well as 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.

2.3.3 *Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company has carried out three equity capital raises without pre-emptive rights since its listing on Oslo Stock Exchange in November 2020, raising gross proceeds in aggregate of approximately NOK 2.7 billion, including most recently the Private Placement, to finance in part the ordering of its new builds. It is possible that the Company may decide to offer additional shares or other securities in order to finance instalments on its already ordered new builds in connection with new capital investments in the future, in connection with unanticipated liabilities or expenses or for any other purposes. Any such offer could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. The Company 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. If the Company 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 the Company and/or decrease in share price.

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 imports.

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. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

14 December 2022

Board of Directors

Andreas Sohmen-Pao
Chairman

Andreas Beroutsos
Board Member

Connie Hedegaard
Board Member

David Peter Cogman
Board Member

Ditlev Wedell-Wedellsborg
Board Member

Jesper T. Lok
Board Member

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

Andreas Beroutsos: Managing Director of Investments of BW Group Limited

Connie Hedegaard: Professional board member

David Peter Cogman: Director of Swire Pacific Limited and of various subsidiaries within the Swire Pacific Limited group

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

Jesper T. Lok: Professional board member

Executive Management

Mikkel Gleerup
CEO

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,
 2300 Copenhagen,
 Denmark.
 Legal Entity Identifier (LEI) is 9845008439EUED140282

Telephone: (+45) 3246 3100
 Email: InvestorRelations@cadeler.com
 Website: 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 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 official listing 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 Heidi Brander, State Authorised Public Accountant, mne33253.

The independent auditor's report included in the Company's published annual report for the financial year 1 January 2021 – 31 December 2021 was signed by State Authorised Public Accountants Mikkel Sthyr and Heidi Brander 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)

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the 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 future business development and economic performance ("**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" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus including in; Section 5 "*Business of the Group*", Section 6 "*Trend Information*" and Section 10.6 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses—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 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 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 2021 and the interim report for the six months period ended 30 June 2022 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 2022 as further set out in Section 7 "*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.

Forward-looking information included is based on current information, estimates and plans that may be changed within a short period without notice. 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 actual financial position, operating results and liquidity, and the development of the industry in which the Company 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 from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company'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 of 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 or to persons acting on the Company'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 Financial information

The Company is domiciled in Denmark and has prepared its annual financial reporting in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union 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 Company's audited consolidated financial statements as at, and for the year ended 31 December 2021, and with comparative figures for the year ended 31 December 2020 (the "**2021 Consolidated Financial Statements**") have been audited by EY Godkendt Revisionspartnerselskab (Denmark) ("**EY**"), as set forth in their auditor's report included in the consolidated financial statements. The 2021 Consolidated Financial Statements are included in this Prospectus by reference, see section 10.2 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses—Incorporation by reference*".

Unaudited, but reviewed, consolidated condensed interim financial statements for the six months ended 30 June 2022, with comparable figures for the six months ended 30 June 2021 (the "**Consolidated Interim Financial Statements**"), are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU ("**IAS 34**") as well as additional Danish disclosure requirements applying to listed companies with shares admitted to trading within the EEA. EY has also issued a report on review of the Consolidated Interim Financial Statements. The Consolidated Interim Financial Statements are included in this Prospectus by reference, see section 10.2 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses—Incorporation by reference*".

The Company publishes its consolidated financial statements in EUR.

4.3.2 Non-IFRS financial information

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 EBITDA. The APMs may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The 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 Group's operating performance, consistently with how the Group's business performance is evaluated by management.

The Group believes that the presentation of these APMs enhances an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition, the 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 amortization, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the 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 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 Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

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 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, 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 Fearnleys Asia (Singapore) Pte. Ltd. ("**Fearnleys Asia**") and Clarksons Valuation Limited ("**Clarksons**") at the request of the Company. Both Fearnleys Asia and Clarksons are independent and specialized ship brokerage firms with no material interests in the Company. The address of Fearnleys Asia is 3 Killiney Rd, Singapore 239519 and the address of Clarksons is Commodity Quay, St Katharine Docks, London, E1W 1BF, UK. Both Fearnleys Asia and Clarksons have given their consent to the inclusion of the vessel valuation reports in this Prospectus. Fearnleys Asia's valuation reports relating to the Vessels is as at 7 November 2022 and Clarksons' valuation report relating to the Vessels is as of 14 November 2022. There have not been material changes to the values since this date. However, the valuations from Clarksons as included in the Consolidated Interim Financial Statements as at and for the six months ended 30 June 2022 were USD 195-215 million and 205-225 million for Wind Orca and Wind Osprey, respectively, and identical to the valuations as at 14 November 2022. The valuations from Fearnleys Asia as included in the Consolidated Interim Financial Statements as at and for the six months ended 30 June 2022 were USD 185 million for Wind Orca and Wind Osprey, respectively, compared to USD 180 million, respectively, as at 7 November 2022. See Appendix A — "*Valuation Reports*" to this Prospectus for further information about the basis of preparation of the 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.

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

5 BUSINESS OF THE GROUP

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Group's plans and estimates; see Section 4.2 "General Information—Cautionary note regarding forward-looking statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

5.1 Overview of the Group's operations

5.1.1 Introduction

It is the Company's view that the Group is a leading offshore wind farm vessel contractor. The Group is headquartered in Copenhagen, Denmark and currently operates two offshore jack-up windfarm installation vessels, *Wind Orca* and *Wind Osprey*. The Group continues to see strong underlying demand for foundation installation services in offshore wind and, with relevant vessel supply remaining limited, the Group experiences good employment prospects for its vessels, which are optimized for transportation and installation of offshore wind foundations. On this basis, the Group has placed orders for a total of four additional wind installations new build vessels since its initial public offering in November 2020. The new build vessels are expected to be delivered in the period between 2024 and 2026. In addition to wind farm installation, these vessels can perform maintenance and other tasks. The Group completed approximately 30 offshore projects from 2012 to 2020 and has a solid market position, including contracts with "blue-chip" customers (including but not limited to Siemens Gamesa Renewable Energy, Ørsted, Vestas, DEME, Vattenfall and Scottish Renewables).

5.1.2 Operations

The 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 and windfarm industry. The Group currently has two O-Class vessels in operation (the Operating O-Class Vessels) and has placed orders for 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 Operating O-Class Vessels are planned for the period late 2023 to early 2024. The Group expects to take delivery of the two X-Class New Builds in the third quarter of 2024 and the first quarter of 2025, respectively while the two F-Class New Builds are expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively. The Group's customer base consists of offshore wind farm developers, original equipment manufacturers and various offshore contractors.

The Group is headquartered in Copenhagen, Denmark, and has offices in Vejle, Denmark and Taipei, Taiwan. It directly employs approximately 240 employees of which approximately 80 are employed at the Group's head office onshore and approximately 160 are seafarers working offshore.

5.1.3 Track record

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

In 2012, most of the Group's work involved the installation of WTG foundations. The large size of the Operating O-Class Vessels made them highly competitive at doing this. The Operating O-Class Vessels were better suited to this work than installing smaller WTGs. As of the date hereof, the Group has installed more than 500 WTG foundations. As WTGs have become bigger over time, installing WTGs is considered by the Group to be the most appropriate and value generating work for the Operating O-Class Vessels, however, noting that as WTGs increase in size and the general value of the service contracts for O&M of offshore windfarms increases, the Operating O-Class Vessels could be directed towards such operations.

The Group has installed more than 500 wind turbines and more than 500 foundations since 2013. Based on, *inter alia*, information received from WTG suppliers, the Company estimates that industry records have been achieved in terms of fastest installation, deepest soil penetration and largest offshore WTG installation. The number of WTGs installed by the Group is expected to double in the coming years based on the Group's contract backlog.

The Group has completed three O&M projects, including the largest O&M project contracted by Siemens Gamesa Renewable Energy in 2019 to 2020, with 600 days of work on over 20 sites. The 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 Group's Vessels high between installation projects and cover operating costs.

In December 2021, the Group finalized the Hornsea 2 project and the Triton Knoll project for DEME Offshore after installing 114 monopile foundations and 90 WTGs, respectively. In March 2021 the Group entered into its biggest contract at that time with an approximate total contract value of USD 90 million with an additional USD 30 million in options. The contract was entered into with Siemens Gamesa Renewable Energy regarding the Sofia Project for T&I of 100 WTGs (14 mw). The value of this contract was exceeded by a contract signed with an undisclosed customer in October 2022 that secures the utilisation of one F-Class New Builds for a period of up to four

years with a minimum guaranteed utilisation and a high level of flexibility for the client to choose to install either foundations or WTGs. If all options stipulated in the new contract are called, the value will exceed EUR 330 million. In addition, this contract provides the Group the possibility of bidding on the T&I scope in relation to the same project. If successful, this will increase the overall revenue and profitability connected with the agreement even further.

5.1.4 *Vision*

The Group's vision is to provide excellence in offshore marine services to the offshore wind industry and to be environmentally sustainable. The Operating O-Class Vessels have contributed to the production of over 6 GW of offshore wind energy in European waters. The 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 Group expects that when the X-Class New Builds and the F-Class New Builds are delivered T&I contracts will be the primary drivers for their value generation. T&I is where the Group believes it has significant demonstrable competence and has built customer relations. 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 Group is starting to see projects involving floating wind concepts. Although there are no commercial scale projects, such projects could be installed on shallower waters and tugged to their location on deeper waters. It is the Group's view that there is currently no competition from oil service vessels in WTG installation.

5.1.5 *Sustainability*

Sustainability is a strategic objective for the Group, and is considered key to its ability to create long-term value for its shareholders. It represents an opportunity for innovation and improved efficiency and a foundation for building sustained growth.

The Group aims to optimise efficiency and does its best to reduce the negative impact that its business has on the environment by monitoring its performance and identifying areas for improvement. The Company has recruited a sustainability officer, undertaken its own sustainability initiatives and implemented its own standards.

As part of the design phase for the X-Class and F-Class New Builds, the Group has included the sustainability and CO₂-footprint. In this process, the Group has aimed to minimise the environmental impact and focus on high recyclability. The Group has identified and included initiatives in the construction phase of the vessel to minimize emissions and environmental impact, including minimizing the use of hazardous substances. From an operational perspective, the X-Class New Builds will be using biodegradable grease and oil, where considered operationally feasible, to avoid risk of negative impacts from any potential of discharge to the environment. Additionally, the X-Class New Builds and F-Class New Builds will feature a shore power connection expected to reduce fuel consumption by up to 15%. The X-Class New Builds and F-Class New Builds are designed with a fuel-efficient engine setup, and the design is expected to be adaptable to be able to cater for low flashpoint fuel types. The X-Class New Builds and F-Class New Builds will be able to reduce fuel consumption during operation e.g. precision manoeuvring, is facilitated by an enlarged battery capacity. The vessels will be able to regenerate power from the jacking system as well as from both the main and auxiliary cranes.

5.2 **The fleet**

As of the date of this Prospectus, the Group's fleet consists of the two Operating O-Class Vessels, Wind Orca and Wind Osprey. In addition, the Group has placed orders for two X-Class New Builds and two F-Class New Builds.

5.2.1 *The Operating O-Class*

The Group's two Operating O-Class Vessels are considered by the 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.

In December 2020, the Group signed a contract to replace the main crane of Wind Orca and subsequently in June 2021, the Group executed an option to replace the main crane of Wind Osprey. The crane upgrades for the two O-class vessels are planned for in the period late 2023 to early 2024. The cost of the crane upgrades of Wind Orca and Wind Osprey will amount to a total of EUR 86 million, of which EUR 34 million has been paid as of the date hereof. The remaining amounts will be due between 2023 and 2024. For additional information on the crane upgrade, please refer to section 5.4.2 "—Overall strategy—Vessel upgrades".

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

Vessel name	Wind Orca ¹	Wind Osprey ²
Type of vessel.....	WIV	WIV
Design.....	SHI/KEH	SHI/KEH
Flag state.....	Denmark ³	Denmark ⁴
Delivery year.....	2012	2013
Yard.....	Samsung Heavy Industries	Samsung Heavy Industries
Leg length.....	Max. leg protrusion 80m below the hull	Max. leg protrusion 80m below the hull
Length overall.....	161.3m	161.3m
Breadth overall.....	49.0m	49.0m
Variable deck load.....	8,400t	11,000t
Gross tonnage.....	24,586t	24,586t
Accommodation.....	111 pax (single berth cabins)	111 pax (single berth cabins)
Main crane type.....	Amclyde ATL-60	Amclyde ATL-60
Main crane capacity.....	1,200t at 31m	1,150t at 31m
Hook height above deck.....	97m	132m (new boom in 2020)
Auxiliary crane.....	35t at 6.5m to 30m	35t at 6.5m to 40m
Helideck.....	22m / 12.8t	22m / 12.8t
Service speed.....	13.0 knots	13.0 knots
Vessel owning company.....	Wind Orca Limited	Wind Osprey Limited

¹Pacific Orca was renamed to Wind Orca on 11 January 2021

² Pacific Osprey was renamed to Wind Osprey on 8 December 2020

³Wind Orca and Wind Osprey was reflagged in November 2021 changing the flag of the vessels from Cypriot to Danish flag

Please refer to section 5.4.2 “—Overall strategy—Vessel upgrades” for information on the expected technical specification of the Operating O-Class Vessels after crane upgrades are completed

The Operating O-Class Vessels were acquired by the Group through the Restructuring carried out in the third quarter of 2021, and are subject to first priority ship mortgages under the Debt Facility (as defined herein), as further described in Section 12.3 “Corporate information; shares and share capital—Information on holdings”.

5.2.2 The X-Class New Builds (currently under construction)

In June 2021, the Group entered into a contract with COSCO SHIPPING Heavy Industry Co. Ltd. to build 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 first quarter of 2025, respectively.

The X-Class New Builds are designed to operate at difficult sites and with what the 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 Group currently expects that these vessels will have industry leading lifting height and payload capabilities. With the two X-Class New Builds, the Group believes it will be able to stay at the forefront of the industry. Moreover, the Group has included the sustainability and CO₂-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 5.1.5 “—Overview of the Group's operations—Sustainability” above.

The first of the two new build X-Class New Builds has already been contracted for the Sofia Project for the transport and installation of 100 14 megawatt WTGs while the second X-Class New Build is expected to have the East Anglia Three project as its maiden contract consisting of installation of 95 WTGs. The cost of the two X-Class New Builds is split into four milestone payments. Consequently, the Group has as of the date hereof, paid the first milestone payment on each vessel, while the remaining scheduled payments will be due between 2023 and 2025. The first milestone payment for each X-Class New Build was financed in part by the proceeds of NOK 883 million received by the Group from its initial public offering in November 2020 and the proceeds of NOK 794 million from the private placement carried out in April 2021. The remaining payments for the two X-Class New Builds are expected to be financed through debt.

Below is a detailed overview of the planned specifications of the Group's two X-Class New Build vessels:

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

5.2.3 The F-Class New Builds (currently under construction)

In May 2022, the Group signed a contract with COSCO SHIPPING Heavy Industry Co. Ltd. to build one new F-Class New Build wind turbine installation vessel. The F-Class New Build is expected to be delivered in the fourth quarter of 2025. The F-class is based on the X-class specifications and will be a hybrid vessel for T&I of both foundations and WTGs. The F-class 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 Group believes the large transport capacity will increase operational efficiency substantially.

The down payment for the first F-Class New Build paid in June 2022 was financed through a private placement completed in May 2022 raising gross proceeds of approximately NOK 846 million. The Group is in the near future expected to make a down payment as a consequence of placing the order for its second F-Class New Build as announced on 22 November 2022. The payment is expected to be financed through the Private Placement completed in October 2022 raising gross proceeds of approximately NOK 1,018 million. The remaining payments on the F-Class New Builds are currently expected to be financed through secured senior debt.

The contract entered into with COSCO SHIPPING Heavy Industry Co. Ltd. for the first F-Class New Build included an option for an additional X-class or F-class vessel. The Group has experienced strong employment prospects for the F-Class New Builds, which was evidenced by the Group's contract with Ørsted for foundation installation at Hornsea 3 which is set to utilize one F-Class New Build subject to Ørsted taking a positive Final Investment Decision on Hornsea 3. Accordingly, the Group exercised the option to order one additional F-Class New Build in November 2022. This F-Class New Build will upon delivery be the second purpose-built wind foundation installation vessel in the Group's fleet. The F-Class New Build is designed based on a similar build type as the Group's X-Class New Build. The Company expects to take delivery of the second F-Class New Build in the second half of 2026. In connection with the exercise of the option, and entering into a definitive contract, the 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 just exercised.

Below is a detailed overview of the planned specifications of the Group's two F-Class New Build vessels:

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

5.3 Competitive strengths

The Group has the following competitive strengths.

Close relations with clients

The Group has regular access to, and established relations with, top management at its clients, enabling the Group to gain knowledge about future projects in advance of them being tendered. The Group is consulted by turbine original equipment manufacturers on WTG design development. Contract templates and heads of terms have been developed with certain clients, allowing for quick execution of new contracts.

The large size and capability of the vessels and new builds in the Group's fleet and currently under construction

When launched, the 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 fitted with high-quality equipment, supported by advanced preventative maintenance systems, and incorporate significant operating redundancy. The Operating O-class Vessels are designed to operate at sites with the most challenging seabed conditions. With a large cargo area and high capacity deck loading, the Operating O-class Vessels offer flexibility in T&I of WTGs and foundations of various types and sizes.

Wind Orca and *Wind Osprey* are among the most capable vessels of their kind globally. They can install the newest generation of WTGs (>11 MW) and are well positioned to compete in future tenders. After planned crane upgrades, the Operating O-class Vessels are expected to have specifications matching those of some competitors' planned new-build vessels.

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 Group believes that it will continue to stay at the forefront as a leading WTG and foundation installation contractor in the offshore wind market. The Group 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 the Operating O-Class Vessels, the Group's fleet will be well positioned to meet future demand within WTG and foundation installation in offshore wind.

Experienced directors and management

The registered executive management team consists of two members, CEO Mikkel Gleerup and CFO Peter Brogaard Hansen. Mr. Gleerup has a significant track record in the shipping and energy fields, especially within offshore wind power and Mr. Brogaard Hansen has extensive experience within shipping. The executives have jointly served in a variety of operational, commercial and financial positions, making them well qualified to manage the Group's operations and take the Group into its next stage of development.

The board of directors includes Chairman Andreas Sohmen-Pao, who is chairman of the BW Group and holds a number of other positions such as chairman of the Global Centre for Maritime Decarbonisation, director of Navigator Holdings and trustee of the Loyd's Register Foundation. Andreas Beroutsos is a board member. Mr. Beroutsos works at BW Group as Managing Director, responsible for strategic investments / new businesses, and senior investment office. Connie Hedegaard is a board member and chairman of the nomination committee. Ms. Hedegaard served as a member of parliament and the Danish Minister of the Environment and was the European Commissioner for Climate Action from 2010 to 2014. David Peter Cogman is a board member. Mr. Cogman is a Director of Swire Pacific Limited and of various subsidiaries within the Swire Pacific Limited group, and is Chairman of the Hong Kong Philharmonic Society. Mr. Cogman was previously a Partner of McKinsey & Company in its Hong Kong SAR and Shanghai offices. Ditlev Wedell-Wedellsborg is a board member and chairman of the audit committee with extensive experience in the shipping industry. He is the owner and chairman of Weco Invest A/S, an active investment company mostly involved in the travel industry. Jesper T. Lok is a board member and chairman of the remuneration committee. He has held leadership positions in multinational corporations in the transport and logistics, energy and infrastructure sectors.

5.4 Overall strategy

5.4.1 Continue to focus on the high-capability offshore wind farm installation market

The 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.

5.4.2 Vessel upgrades

The Group is planning to replace the main cranes on the Operating O-Class Vessels 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 is expected to be completed in the first quarter of 2024. The Group has currently budgeted capital expenditure of USD 107 million for the two new cranes, of which EUR 34 million has been paid as of the date hereof. The remaining amount is expected to be financed using cash from operations. See below for contemplated upgrades to Wind Orca and Wind Osprey:

	Wind Orca 2020	Operating O-Class Vessels Q1 2024 (post contemplated upgrade) ¹
Nacelle/tower installation	AUX Hook	Main Hook
Blade installation	AUX Hook	Whip Hook ¹
Boom length	102m (AUX)	147m
SWL (incl. DAF 1.1) at R40m	500mt (AUX)	1,600mt ³
SWL (incl. DAF 1.1) at R50m	500mt (AUX)	1,200mt
Hook height to deck at R40m	112m (AUX)	158m
Hook height to deck at R50m	108m (AUX)	155m
Payload⁴	8,400mt	10,000mt
Pre-load value	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 Group's Vessels are expected to require upgrades from time to time, to stay competitive in the market and to ensure compliance with legal requirements, including sustainability related improvements. The 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 Group's Vessels are required to comply with new regulatory requirements.

In addition to upgrades, the Company 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.

5.4.3 Fleet expansion

The Group intends to grow prudently, sustainably and within acceptable risk parameters. The Group has applied a strategy of ordering additional wind farm installation vessels if it can secure, or is in advanced discussions with creditworthy clients about contracts on which such vessels can be deployed.

The Group has signed contracts for increasing its current fleet with two X-Class New Builds to be delivered in the third quarter of 2024 and the first quarter of 2025, respectively and the two F-Class New Builds, which are expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively.

Please see sections 5.2.2 “—The fleet—The X-Class New Builds (currently under construction)” and 5.2.3 “—The fleet—The F-Class New Builds (currently under construction)” for further information on the Groups already placed orders for the X-Class New Builds and the F-Class New Builds, respectively.

The Group continuously assess the need and potential economy of expanding its current fleet further. Any decision to expand the current fleet depends on a number of factors, including trends in the market, contract backlog and discussions regarding construction and financing possibilities. Any additional new vessels would be expected to have attractive economics and should create economies of scale, as new vessels would not add much to general and administrative costs. New vessels would be expected to strengthen the Group’s capacity to bid competitively for contracts requiring multiple vessels.

The O&M market may be an attractive growth opportunity for the Group in the longer term, as WTGs continue to get bigger. There may also be synergies between the O&M and T&I markets. O&M vessels may help installation vessels to do quicker installations. Despite regulatory restrictions, they may be able to operate offshore the US in combination with Jones Act-compliant feeder vessels transporting equipment from US ports to windfarms.

5.4.4 Increase cost efficiencies without compromising on health and safety standards

As the business grows, it should be possible to improve the current cost structure and make it more efficient. This will not be done at the expense of health and safety standards.

5.4.5 Achieve a balanced portfolio of clients and work

The Group intends to continue to build long-term relationships with diverse energy clients, to have a mix of long- and short-term contracts and to be present in different market segments.

5.5 History and development

Year	Milestone
2008	The Company was established under the name Blue Ocean Ships.
2010	The Company was acquired by Swire Pacific Offshore and ordered its first wind farm installation vessel from Samsung Heavy Industries. The Company’s name was changed to Swire Blue Ocean.
2011	The Company placed an order with Samsung Heavy Industries for a second wind farm installation vessel.
2012-13	Wind Orca and Wind Osprey became available to the Company through bare-boat charters.
2018	Wind Orca and Wind Osprey were employed on more than 20 wind farm installation projects.
2019	The Company secured a long-term O&M contract for Wind Orca with Siemens Gamesa Renewable Energy.
2020	Installation of a new crane boom on Wind Osprey. The Company entered into turbine installation contracts with Vattenfall for the Hollandse Kust Zuid 1-4 offshore the Netherlands, the Company’s largest contract ever (>1.5GW), and with Vestas Offshore Wind for the Seagreen project (>1GW) offshore Scotland. The Company completed the Restructuring (including the acquisition of the Vessels), changed its name to Cadeler A/S and announced its initial public offering. Admission to trading of Cadeler A/S’ shares on the Oslo Stock Exchange raising gross proceeds of NOK 883 million. Cadeler enters into a contract for crane upgrade for Wind Orca, scheduled for completion in Q1 2024.
2021	The Company enters into its largest contract yet at that time, of approximately USD 90 million with USD 30 million in options. Completion of private placement raising gross proceeds of approximately NOK 794 million. The Company calls option for upgrade of the crane on Wind Osprey, scheduled for completion in Q1 2024. The Company finalises discussions with COSCO SHIPPING Heavy Industry and enters into contract for two new X-Class New Builds, set for delivery in Q3 2024 and Q1 2025, respectively. The Company enters into a contract for two of Ørsted A/S German offshore wind projects covering transportation and installation of a minimum of 48 Siemens Gamesa 11 megawatt turbines. The Group’s two Operating O-Class Vessels are reflagged from Cypriot flag to Danish flag.
2022	The Company announces new contract with Vestas A/S ensuring optimal utilisation of both Operating O-class Vessels up until the planned crane upgrades.

The Company receives ISO 45001 certification regarding occupational health and safety.

The Company completes a private placement raising gross proceeds of NOK 846 million with net proceeds intended to be used for financing the down payment on a new F-Class New Build.

The Company enters into a contract with COSCO SHIPPING Heavy Industry Co. Ltd. on the construction of a new build F-Class New Build with expected delivery in Q4 2025.

The Company signs contract with Ørsted A/S on installation of turbine foundations at the Hornsea 3 Offshore wind farm, intended to be the first new F-Class New Build's first contract. The project is expected to begin in 2026.

The Company completes a private placement raising gross proceeds of NOK 1,018 million with net proceeds intended to be used for part financing an additional F-Class New Build as well as general corporate purposes.

The Company signs letter of intent with a blue chip client in the industry exploring the possibility of utilizing on of the Operating O-Class Vessels for a long-term period on assignments taking place in the Northern European and US waters.

The Company signs a variation order for a current project resulting in increased outlook for 2022.

The Company enters into a contract with COSCO Heavy Industries on the construction of a new build F-Class New Build with expected delivery in the second half of 2026.

5.6 Contract coverage and backlog

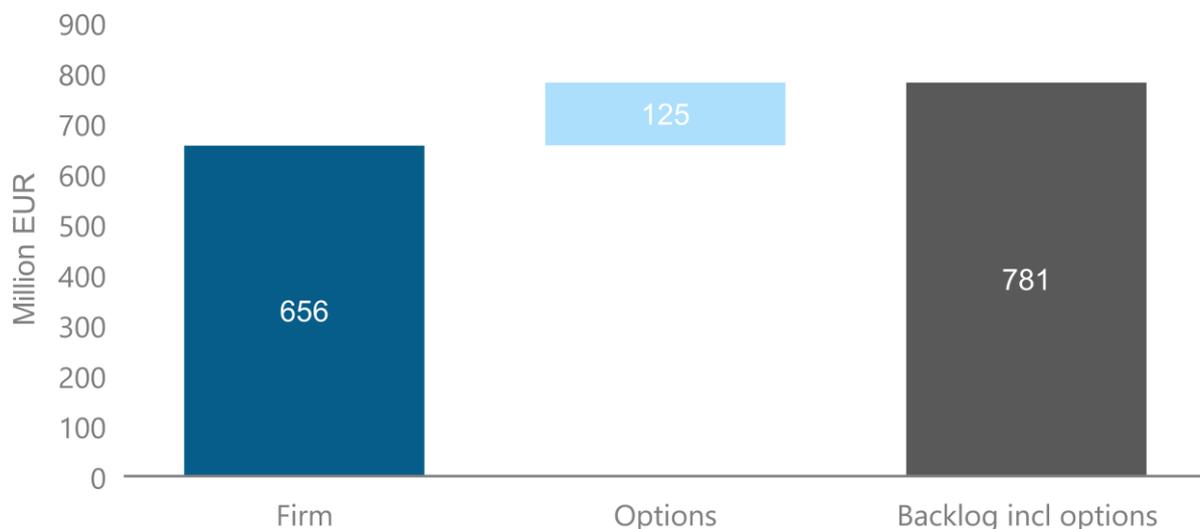
The Company's contract backlog, including options, represents expected future work until approximately 2030.

The revenue backlog, including options, is estimated to be EUR 781 million, comprising EUR 656 million from firm fixed term contracts and EUR 125 million if customers exercise contractual options. The Company's contract counterparties include, but are not limited to, Siemens Gamesa Renewable Energy, Ørsted, Vestas, DEME, Vattenfall, Baltic Power and Scottish Renewables.

"**Firm contracts**" are those which have been entered into with customers. The chart below includes expected revenue from twelve firm contracts. "**Options**" are options to extend firm contracts. Firm contracts can be cancelled by customers and are otherwise subject to certain terms and conditions. The exercise of Options is at the discretion of the customer. From 2014 – 2018, Options have been exercised in respect of 86% of the numbers of days of work which they represented on time charter contracts. Contracts and Options can be amended and delayed. Revenue from them can be less and later than expected and may not arise at all. Ongoing contracts will typically not overlap each other, and each vessel will work on one contract at a time. Multiple of the Group's Vessels may be allocated to the same contract either for the full contract or for a part of the contract.

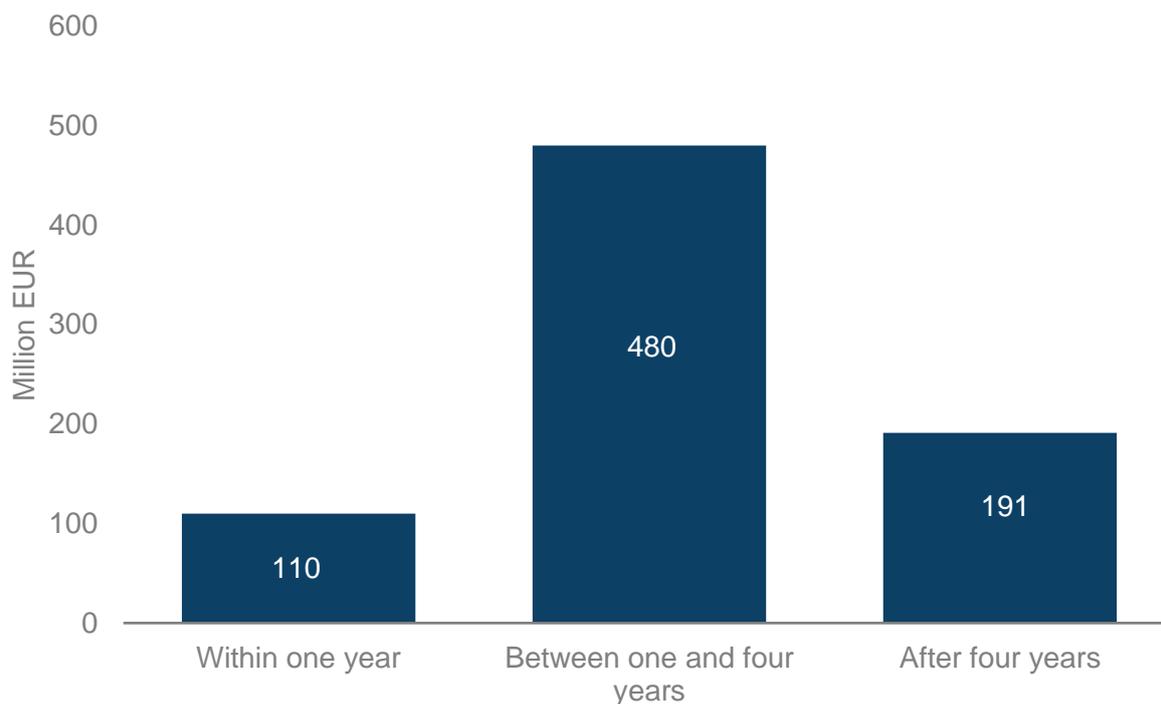
Contracts are either entered into with daily rates (i.e. BIMCO-contracts) or a lump-sum rate is agreed. The day rates do not usually vary once agreed in either type of contract. Most of the Company's contracts are entered into on a lump-sum basis. While the Group will prioritise tenders for windfarm installations, as such contracts (if won by the Group) provide the best day rates, the Group's Vessels may in between wind farm projects or at times with fewer tenders be deployed on lower-yielding maintenance and service agreements.

Figure 5.1: Contract status¹



¹Contract backlog including Options per November 2022

The backlog includes lump-sum and day rate contracts. Typically, there is an initial agreement for reservation of the vessel on payment of a commitment fee. Final contracts are entered into when the relevant projects are sanctioned. This is typically three to four years before the offshore installation.

Figure 5.2: Contract revenue backlog¹

¹Contract backlog per November 2022

WTG installations account for 61% of the revenue backlog while foundation installations account for 39% of the backlog, based on share of backlog as of November 2022. Foundations are installed when this can be efficiently done with WTG installations or when the site is suitable for a jack-up vessel. O&M, accommodation, met mast installation and removal and decommissioning services account for the rest of the backlog.

Historical day-rates have been around USD 200,000, with the exception of 2019 and 2020, which are regarded by the Company as transition years. During this period, the Company 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 Company's day-rates are recovering and are projected for the purpose of this section to stabilise at around USD 180,000 to USD 200,000 from 2022 onwards. All figures for 2020-2025 reflect the current contract backlog.

Utilisation of the Operating O-Class Vessels averaged 64% from 2017 – H1 2022, and 72% after the impact of the Wind Osprey crane incident (2019 utilisation was 52% due to the impact of the Wind Osprey crane incident).

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

O&M Contract with Siemens Gamesa Renewable Energy (May 2019)

The Group had a long-term maintenance and service agreement with Siemens Gamesa Renewable Energy (SGRE). The agreement covered wind farms located in the North, Baltic and Irish Seas. Mobilisation of the Wind Orca started in June 2019 and was followed by the first operations at the Meerwind Süd/Ost wind farm, off the north-western coast of Germany, and at the Galloper Offshore Wind Farm, off the south-eastern coast of England, where WTGs were originally installed by the Group. The Wind Orca was a natural choice for servicing the different types of WTGs (G4, D7 and Adwen) without any need for vessel modification. With its large cargo area and high capacity deck loading, Wind Orca offers considerable flexibility and availability. Mobilisation time was reduced from 12 hours to three or four hours. This, along with a better weather window, reduced costs for the customer. The Group finalised its work on this contract in 2020.

Triton Knoll – DEME Offshore (April 2020)

The Group had a contract with DEME Offshore for the T&I of WTGs for the Triton Knoll project. The Triton Knoll wind farm is in the North Sea, off the coast of Lincolnshire, England. 90 wind turbines were installed in the fourth quarter of 2020 and during 2021. The Group finalised its work on the Triton Knoll project on time.

Hornsea Two – DEME Offshore (September 2020)

The Group had a contract with DEME Offshore for the T&I of foundations, monopiles and transition pieces for the Hornsea Two-project. Hornsea Two will be in the North Sea, off the coast of Yorkshire, England and next to Hornsea One. Hornsea Two is a 1.4 GW project. 165 monopiles and transition pieces were installed in 2021. The Group installed 114 of these 165 monopiles.

Seagreen – Vestas (July 2020)

The Group has a contract with Vestas Offshore Wind for the T&I of 114 WTGs (10 megawatt) at Seagreen offshore windfarm. The project is expected to be Scotland's largest offshore windfarm upon completion, supplying sufficient energy to meet the needs of approximately one million homes. The Group started installing WTGs at the end of 2021 and is expected to be completed by Q2 2023.

Vattenfall HKZ (January 2020)

The Group has a T&I contract with Vattenfall to transport approximately 140 WTGs (11 megawatt) and to install them at the Hollandse Kust Zuid 1-4 wind farm. As of mid November, 71 of the WTGs have been installed, and the wind farm is scheduled to be fully operational during 2023.

Hollandse Kust Noord – Van Oord (October 2021)

The Group has a contract with Van Oord, a Dutch marine contractor, to assist in executing a wind farm project off the coast of the Netherlands. The 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 Group expects to complete the installation of the up to 25 WTGs during 2023.

Moray West – Siemens Gamesa (June 2022)

The Group has a contract with Siemens Gamesa for 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.

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

The Group has a contract with Ørsted for T&I of a minimum of 48 WTGs (11 megawatt) for the 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.

He Dreiht – Vestas (June 2022)

The Group has a contract with Vestas for 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.

Baltic Power (July 2022)

Cadeler A/S has secured 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 Company's entry into a new and developing offshore market. The installation is scheduled to start in 2025. The contract is subject to Baltic Power making a positive final investment decision.

East Anglia 3 (July 2022)

The Group has signed its first vessel reservation agreement with ScottishPower Renewables. The agreement covers the transportation and installation of at least 95 WTGs which are to be installed at the East Anglia Three windfarm. Additionally, two preferred bidder agreements have been signed for East Anglia One North and East Anglia Two.

Hornsea 3 – Ørsted (August 2022)

The Group has signed a vessel reservation agreement with Ørsted for the installation of offshore foundations at the Hornsea 3 offshore wind farm. The project is expected to begin in 2026 and is expected to be the first project for the Group's new build F-class vessel, currently under construction. The agreement is subject to Ørsted making a positive final investment decision.

Undisclosed customer (October 2022)

An agreement with an undisclosed customer secures significant utilization of one of the Group's F-class New Builds from 2027 to 2030. If all Options are called during the four-year agreement, the potential agreement value will exceed 330 million Euro.

5.7 Disclosure about Dependency on Contracts, Patents and Licenses

The Group is not materially dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes and contracts described in Section 5.6 “—Contract coverage and backlog” or Section 5.10 “—Material contracts outside ordinary course of business”.

5.8 Investments

The Group has signed and executed the attached option for crane upgrades for both Operating O-Class Vessels. The total aggregated cost of the crane upgrades is expected to be EUR 83 million of which EUR 34 million has been paid as of the date hereof. 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 upgrade please refer to section 5.2.1 “—The fleet—The Operating O-Class”.

The Group entered into contracts with COSCO SHIPPING Heavy Industry Co. Ltd. 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 1.3 billion of which a total of EUR 218 million has been paid as of the date hereof. The remaining payments of approximately EUR 1.1 billion for the two X-Class New Builds and the two F-Class New Builds is currently expected to be financed through debt noting that the down payment for the second F-Class New Build is expected to be financed through the proceeds from the Private Placement completed in October 2022.

5.9 Research and Development

The Group is not involved in any material research and development activities.

5.10 Material contracts outside ordinary course of business

5.10.1 Debt Facility

On 1 July 2022, the Company announced that it had entered into a EUR 185 million senior secured green revolving credit facility (the “**Debt Facility**”) for the purpose of refinancing existing facility agreements, obtain financing for general corporate purposes and working capital requirements. The Debt Facility consists of two tranches - a committed revolving loan tranche of EUR 150 million, which may be re-borrowed once prepaid or repaid, and an uncommitted loan tranche of EUR 35 million, pursuant which the Company may request the lender/issuing bank to issue letters of credit under contracts for employment of the Group’s two Operating O-class Vessels.

The Debt Facility is secured by, inter alia, guarantees from Wind Orca Limited and Wind Osprey Limited (the “**Guarantors**”), first priority mortgages granted over the Operating O-class Vessels, first priority assignments of the insurances and earnings of the Vessels by the Company and the Guarantors, and contains customary financial and other covenants including certain change of control provisions. The Debt Facility is governed by Norwegian law.

The Debt Facility carries interest of 3 months or 6 months EURIBOR with the addition of a margin and has a sustainability margin adjustment mechanism in which the Company will enjoy a discount on the margin if certain sustainability targets are met. The Debt Facility has a term of three years from the date of the Debt Facility, with final maturity date on 28 June 2025 for any outstanding amounts yet to be repaid at that date.

5.10.2 Share lending agreement

For a description of the Company’s share lending agreement with BW Altor, please refer to section 9.1.1 “*Related Party Transactions—Transactions carried out with related parties in the period following 31 December 2021—Share lending agreement with BW Altor Pte. Ltd.*”

See Section 5.6 “—Contract coverage and backlog” for a description of selected commercial contracts.

Except for the above, the Group has not entered into any material contracts outside the ordinary course of business during the two years preceding the date of this Prospectus.

6 TREND INFORMATION

The Company has not experienced any significant change in trends in sales, costs or selling prices since the end of the financial year ended 31 December 2021, other than an increase in sales prices on the Group's contracts. The Company considers 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 Group's services.

There has been no significant change to the financial performance of the Group since 30 June 2022 covered by the Group's interim financial report as at and for the six months period ended 30 June 2022, which is incorporated by reference herein, other than as a result of the completed Private Placement as described in section 15 "*The Completed Private Placement and the Listing*". Over the period up until the date hereof, the Group has realised revenue and operating result (EBITDA) consistent with the Group's estimate for the financial year ending 31 December 2022.

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 Group is currently experiencing increasing prices on its services and thereby improved profit from its contracts. Additionally the 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.

7 PROSPECTIVE FINANCIAL INFORMATION

7.1 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 2022, including the principal assumptions stated under "Methodology and Assumptions" below. The accounting policies applied are in accordance with the accounting policies set out in the notes to the Group's in the consolidated financial statements for year ended 31 December 2021 as well as the interim consolidated financial statements as of and for the six months ended 30 June 2022 and the related notes. The consolidated prospective financial information for the financial year ending 31 December 2022 is in accordance with the prospective financial information for the financial year ending 31 December 2022 as narrowed in the Company's interim consolidated financial statements as of and for the six months ended 30 June 2022, which was published on 28 August 2022 and latest updated in stock exchange announcement of 17 November 2022.

The consolidated prospective financial information for the financial year ending 31 December 2022 is based on a number of factors, including certain estimates and assumptions, many of which are outside of the 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 2022 are described under "Methodology and Assumptions".

The consolidated prospective financial information for the financial year ending 31 December 2022 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 2022 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 2022 in conjunction with section 2 "Risk Factors" included elsewhere in this Prospectus. See also Section 4.2 "General Information—Cautionary note regarding forward-looking statements".

14 December 2022

Board of Directors

Andreas Sohmen-Pao
Chairman

Andreas Beroutsos
Board Member

Connie Hedegaard
Board Member

David Peter Cogman
Board Member

Ditlev Wedell-Wedellsborg
Board Member

Jesper T. Lok
Board Member

Executive Management

Mikkel Gleerup
CEO

Peter Brogaard Hansen
CFO

7.2 Prospective Financial Information

Methodology and Assumptions

The prospective financial information for the financial year ending 31 December 2022 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 2021 Consolidated Financial Statements, which are included by reference in section 10 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses – Financial statements*".

The prospective financial information has been prepared on a basis comparable to the historical financial information included elsewhere 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 2022 is based on a number of factors, including certain estimates and assumptions, many of which are outside the 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 "*General Information—Cautionary note 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 2022, respectively, the Company has applied the principal assumptions set forth below.

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 an 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.)
- *Satisfactory and timely repair and maintenance on Vessels*
Repair and maintenance work on the Operating O-Class Vessels in the remaining part of 2022 will be carried out in accordance with the current repair and maintenance plans, but no unexpected technical issues. (Partly within 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*

It is assumed that the administrative costs will increase, since the Company has made a strategic decision to increase its manpower as the Company continues to execute planned organizational 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)

- *Increased employee compensation*

It is assumed that general costs relating to employee compensation will be above the level of 2021 primarily due to the increase in offshore crew employed directly with the Company following its hiring at the end of November 2021 but also as part of the Company's recruitment drive which will increase the workforce both at sea and on shore. (Within the Company's control)

Expectations for the Year Ending 31 December 2022

Based on the above principal assumptions, the financial performance of the Company for the year ending 31 December 2022 is expected to result in:

- Revenue in the range of EUR 100 to 110 million.
- EBITDA between EUR 60 to 69 million

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

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

8.1 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. The Executive Management is supported by the key employees in its senior management team, who together with the members of the Executive Management, comprise the Group's management team.

Under Danish law, the Board of Directors is responsible for the overall and strategic management and proper organization of the Group's business and operations and it supervises the Group's activities, management and organization. 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 (the "**Executive Management**").

8.2 Board of Directors

8.2.1 The Board of Directors

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

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

<u>Name</u>	<u>Independence assessment</u>	<u>Position</u>	<u>Served since</u>	<u>Principal Activity</u>
Andreas Sohmen-Pao	Not independent	Chairman, member of the Remuneration Committee	2021	Chairman of BW Group Limited and publicly listed affiliates of the BW Group
Andreas Beroutsos	Not independent	Board member	2020	Managing Director of Investments of BW Group Limited
Connie Hedegaard	Independent	Board member, Chairman of Nomination Committee	2020	Professional board member of various foundations and boards
David Cogman	Not independent	Board member, member of the Audit Committee	2021	Director of Swire Pacific Limited and of various subsidiaries within the Swire Pacific Limited group
Ditlev Wedell-Wedellsborg	Independent	Board member, Chairman 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

The Group's registered business address, Arne Jacobsens Allé 7, 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 the Norwegian Code of Practice of 14 October 2021 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions it makes as a board member.

8.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the directors of the Company, 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.

Andreas Sohmen-Pao, Chairman of the Board, member of the Remuneration Committee

Andreas Sohmen-Pao is currently Chairman of the major shareholder BW Group and its publicly listed affiliates BW Offshore Limited, BW Energy Limited, BW LPG Limited, BW Epic Kosan Ltd. and Hafnia Limited. He is Chairman of the Global Centre for Maritime Decarbonisation and a trustee of the Lloyd's Register Foundation and is a member of the Singapore Future Economy Council. Prior to joining BW, Mr. Sohmen-Pao worked at Goldman Sachs International in London. He graduated from Oxford University in England with a double first honours degree in Oriental Studies and holds an MBA from Harvard Business School.

Current other Board of Directors and Executive Management positions **Board of Directors:**
 BW Group Limited (Chairman), BW Offshore Limited (Chairman), BW LPG Limited (Chairman), BW Epic Kosan Ltd. (Chairman), BW Energy Limited (Chairman), Hafnia Limited (Chairman), Global Centre for Maritime Decarbonisation (Chairman), Navigator Holdings Ltd. (Director), Golden Alpha Pte. Ltd. (Chairman), Copenhagen Commercial Platform ApS (Chairman), Alpha Ori Technology Holdings Pte. Ltd. (Chairman), BW Ventures Limited (Director), HEA Water Engineering Pte. Ltd. (Chairman), Inchona Services Limited (President), Skymark Company S.A. (Vice president).

Executive Management position(s): None

Previous Board of Directors and Executive Management positions held during the last five years **Board of Directors:**
 Singapore Maritime Foundation (Chairman), National Parks Board Singapore (Director), Singapore Symphonia Company Limited (Director), BioGill Environmental Pty Ltd (Director).

Executive Management position(s): None.

Andreas Beroutsos, Board member

Andreas Beroutsos holds a position at BW Group as Managing Director, responsible for strategic investments / new businesses, and senior investment officer. He is a member of the BW Group Executive Committee and the chairman's office. Mr. Beroutsos has also previously held the following positions: EVP & Senior Portfolio Manager for private equity & infrastructure at Caisse de Dépôt et Placement du Québec (CDPQ), Partner at HRS Management, and Partner/Senior MD leading Private Investment at Eton Park Capital Management, serving on the partnership and risk committees. Before his career in investments, Mr. Beroutsos was a senior partner at McKinsey & Company, where he worked for 17 years. In 2013, Mr. Beroutsos served as one of the three independent board members of the Hellenic Financial Stability Fund (HFSF). Mr. Beroutsos holds BA and MBA degrees from Harvard University and has extensive experience with private and public boards.

Current other Board of Directors and Executive Management positions **Board of Directors:**
 PetSmart Inc. (parent of Chewy Inc; NYSE: CHWY) (Board member), HIG Acquisition Corp. (NYSE: HIGA) (Director), Ductor Oy (Board member)

Executive Management position(s):

BW Group Limited (Executive director)

Previous Board of Directors and Executive Management positions held during the last five years **Board of Directors:**
 BW LPG (Board member), Navigator Holdings Ltd. (Board member), BW Solar (Board member)

Executive Management position(s):

HRS Management LLC (Partner), CDPQ (Caisse de Dépôt et placement du Quebec) (Executive vice president)

Connie Hedegaard, Board member, Chairman of the Nomination Committee

Connie Hedegaard (full name: Connie Hedegaard Koksbang) was the European Commissioner for Climate Action from 2010 to 2014. With two decades of experience in policy-making, she now holds several key positions in support of a low-carbon and green economy as of the date of this Prospectus. Having served as a member of parliament and the Danish Minister of the Environment, she subsequently pursued a career in the media, as a print journalist, TV anchor and as head of Danish Radio News (DR). Ms. Hedegaard chairs a number of foundations and executive boards, including OECD's Round Table for Sustainability, KR Foundation, Aarhus University, and Denmark's green think tank, Concito. She also serves as a board member at Danfoss, Teknologisk Institut, European Climate Foundation and the Danish Annual Democracy Festival, Folkemødet. Ms. Hedegaard holds a master's degree in history.

Current other Board of Directors and Executive Management positions **Board of Directors:**
 Danfoss A/S (Board member), KR Foundation (Chairman), Kirkbi A/S (Board member), Aarhus Universitet (Chairman), Foreningen Tænk tanken Concito (Chairman), Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (Vice chairman), Teknologisk Institut (Board member), Fonden af 28. Maj 1948 (Board member), Nordex SE (Member of supervisory board), European Climate Foundation (Member of supervisory board).

Executive Management position(s): None

Previous Board of Directors and Management positions held during the last five years *Board of Directors:*
Fonden Ungdomsbureauet (Board member), Fonden Constructive Foundation (Board member), Fonden af 28. Maj 1948 (Board member) Middelgrundsfonden (Board member), Berlingske Media A/S (Chairman)

Executive Management position(s): None

David Cogman, Board member, member of Audit Committee

David Cogman (full name: David Peter Cogman) is a Director of major shareholder Swire Pacific Limited and of various subsidiaries within the Swire Pacific Limited group, and is also Chairman of the Hong Kong Philharmonic Society. He was previously a partner of McKinsey & Company in its Hong Kong SAR and Shanghai offices. Mr. Cogman holds an MBA degree from Stanford University and a Bachelor's degree from the London School of Economics, and is a member of the UK Royal Statistical Society.

Current other Board of Directors and Executive Management positions *Board of Directors:*
Hong Kong Philharmonic Society (Chairman), John Swire & Sons (H.K.) Ltd. (Director)

Executive Management position(s):
Swire Pacific Ltd. (Executive director)

Previous Board of Directors and Executive Management positions held during the last five years *Board of Directors: None*

Executive Management position(s):
McKinsey & Company Inc. (Partner)

Ditlev Wedell-Wedellsborg, Board member, Chairman of the Audit Committee

Ditlev Wedell-Wedellsborg (full name: Ditlev Gustav Wedell-Wedellsborg) has extensive experience in the shipping industry. He has served as a director of Hoegh Autoliners since 2006 and has served on the company's governance, compliance and compensation committees. He is the owner and chairman of Weco Invest A/S, an active investment company mostly involved in the travel industry. Mr. Wedell-Wedellsborg serves as a director and advisor to more than 10 companies. He has also been a consultant with McKinsey & Co and held various management positions in the Danish shipping company Dannebrog Rederi A/S. Ditlev Wedell-Wedellsborg holds an MBA from INSEAD, and a BA in economics from Stanford University.

Current other Board of Directors and Executive Management positions *Board of Directors:*
Wessel & Vett Holding A/S (Board member), Wessel & Vetts Fond (Chairman), EQ-proof Holding ApS (Board member), Weco Invest A/S (Board member), Partnerselskabet Rigensgade Kaserne (Board member), Weco-Travel International A/S (Chairman), Donau Agro Invest P/S (Board member), Damptech A/S (Board member), Travel House Group A/S (Chairman), Travel House Pro Holding ApS, Weco-Travel Cee A/S (Chairman), Profil Rejser A/S (Chairman), Travel House Professional A/S (Chairman), Travel House A/S (Chairman), Vind AS (Chairman), Aequitas Ltd. (Advisor).

Executive Management position(s):
Weca Holding ApS (Member of executive management), Weco Invest A/S (CEO), Webo ApS (CEO), Weco-Travel International A/S (CEO), Webs ApS (Member of executive management), Niki Invest ApS (Member of executive management)

Previous directorships and management positions held during the last five years *Board of Directors:*
HS Kolding ApS (Chairman), Goodwings ApS (Board member), Donau Agro ApS (Board member), Höegh LNG (Director), Höegh Autoliners AS (board member).

Management position(s): None

Jesper T. Lok, Board member, Chairman of Remuneration Committee

Jesper T. Lok (full name: Jesper Teddy Lok) has held leadership positions in multinational corporations in the transport & logistics, energy and infrastructure sectors. Following a 25-year career with Maersk in multiple international locations, Mr Lok has been CEO of SVITZER (towage, salvage, oil & gas and offshore renewables solutions), Danish Railroads (DSB) and Falck Emergency. As a specialist in Board and Advisory positions, Mr Lok has acted as Interim CEO of Alliance+ and Dagrofa, while serving on, and chairing, a number of corporate boards. Mr Lok has an MBA from Nova University, Tokyo.

Current other Board of Directors and Executive Management positions **Board of Directors:**
 Dagrofa ApS (Chairman), Nature Energy Biogas A/S (Chairman), Vestergaard Company A/S (Chairman), AlliancePlus Holding A/S (Vice chairman), PISIFFIK A/S (Board member), RelyOn Nutec A/S (Board member), Silverstream Technologies (UK establishment of Silverstream Technologies B.V.) (Board member), Hans Jensen Lubricators A/S (Chairman), Gertsen & Olufsen A/S (Chairman), Pres-Vac Engineering A/S (Chairman), Heco China A/S (Chairman), Vestergaard Company Holding A/S (Chairman), Mahia 17 ApS (Chairman), Vestergaard Company Finance A/S (Chairman), Atlas Incinerators ApS (Chairman), Heco International A/S (Chairman), NGF Denmark Holding ApS (Chairman), NGF General Partner ApS (Chairman), G&O Holding 2021 A/S (Chairman), G&O BidCo A/S (Chairman), G&O MidCo ApS (Chairman), Dreams & Details Academy ApS (Vice chairman), RelyOn Nutec Holding A/S, BidCo RelyOn Nutec A/S (Board member), Den Danske UNICEF Fond (Chairman)

Executive Management position(s):

LOKholding ApS (CEO), LOKconsultancy ApS (CEO), JEBB holding ApS (CEO), JEBB retail ApS (CEO), QUAIN group ApS (CEO)

Previous Board of Directors and Executive Management positions held during the last five years **Board of Directors:**
 ESVAGT A/S (Chairman), Danish Crown A/S (Vice chairman), Newsec Property Asset Management Denmark A/S (Board member), PostNord (Board member), EAC Invest A/S (Chairman), World Marine Offshore Taiwan A/S (Chairman), World Marine Offshore France A/S (Chairman), WMO Support A/S (Chairman), PNO Holding A/S (Chairman), Dagrofa Foodservice A/S (Chairman), Dagrofa Logistik A/S (Chairman), Nærumvænge Torv 18 ApS (Chairman), Lauritzen Bulkers A/S (Chairman), AlliancePlus A/S (Chairman), Dagrofa Finansiering A/S (Chairman), A/S VAS 2411 (Chairman), Fog Anlæg A/S (Chairman), World Marine Offshore A/S (Chairman), G&O Investment A/S (Chairman), Eswind A/S (Chairman), Eswind01 A/S (Chairman), Global Maritime Forum Fonden (Board member), P-A2017 Holding 1 A/S (Board member), P-A2017 Holding 2 ApS (Board member)

Executive Management position(s):

Mahia 17 ApS (CEO), Meny Borups Allé I/S (Member of executive management), AlliancePlus Holding A/S (CEO), Dagrofa ApS (CEO)

8.3 Committees

8.3.1 Audit committee

The Board of Directors has established an audit committee. The members of which as of the date of this Prospectus are Ditlev Wedell-Wedellsborg (Chair) and Andreas Beroutsos, who both are members of the Board of Directors. 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 Andreas Beroutsos have relevant qualifications within accounting and financial matters.

8.3.2 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.

8.3.3 Nomination committee including brief biographies of the external Nomination Committee Members

The Company has a nomination committee established and elected by the general meeting. The members of the nomination committee as of the date of this Prospectus are Connie Hedegaard (Chair and member of the Board of Directors) and two external members Bjarte Bøe and Elaine Yew Suen. The members of the nomination committee is 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.

Bjarte Bøe

Bjarte Bøe has over thirty years of experience in the finance industry. He currently serves as a Director of Seadrill Ltd, an offshore drilling company listed on the Oslo Stock Exchange. He also serves as a Director in Agera Venture, a Norwegian venture capital company as well as CMB Tech, a private Belgian transportation company. Mr. Bøe is a member of the nomination committee of BW Offshore Limited, BW LPG Limited, BW Energy Limited and Hafnia Limited. Mr. Bøe is Chairman of the Investment Committee at SEB Venture Capital, a subsidiary of Skandinaviska Enskilda Banken AB (publ), where he held a range of management positions. Mr. Bøe most recently served as Head of Shipping and Offshore Finance at SEB, and was Global Head of Investment Banking at SEB Stockholm between 2012 and 2016. Mr. Bøe previously held various other bank related management positions at Christiania Bank and was a shipbroker at R.S. Platou. Mr. Bøe has an MBA from the Norwegian School of Economics and Business Administration, graduated in 1983.

Current other Board of Directors and Executive Management positions *Board of Directors:*
 BW Offshore Limited (Member of the Nomination committee), BW LPG Limited (Member of the Nomination committee), BW Energy Limited (Member of the Nomination committee), Hafnia Limited (Member of the Nomination committee), Seadrill Ltd. (Board member), Agera Venture (Board member), CMB (Board member)

Executive Management position(s): None

Previous directorships and management positions held during the last five years *Board of Directors:*
 Seadrill Ltd. (Director)

Executive Management position(s):
 SEB Stockholm (Global head of Investment Banking)

Elaine Yew Wen Suen

Ms. Elaine Yew Wen Suen is a Senior Partner in Egon Zehnder, where she focuses on CEO and C-suite succession planning, and board effectiveness. Prior to that, Ms. Yew was Executive Director with Goldman Sachs in the European Equities Division and was a Consultant with Monitor Company. Ms. Yew started her career with the Singapore Economic Development Board, helping Singapore companies develop their presence in Indochina and Myanmar in the early 1990s. Ms. Yew currently serves on the Board of Trustees of the National University of Singapore and chairs the Industry Advisory Board of NUS' Centre for Future-Ready Graduates. Ms. Yew also serves on the Board of Governors of the Convent of the Holy Infant Jesus group of schools in Singapore, the Board of Workforce Singapore and the Advisory Board of Women's Forum Singapore. Ms. Yew has a BA with Honours in English and Drama from the University of Kent and a Master of Business Administration degree from INSEAD in Fontainebleau, France.

Current other Board of Directors and Executive Management positions *Board of Directors:*
 BW Offshore Limited (Member of the Nomination committee), BW LPG Limited (Member of the Nomination committee), BW Energy Limited (Member of the Nomination committee), Hafnia Limited (member of Nomination Committee), Tangent Initiative (Chairman), Convent of the Holy Infant Jesus group of school in Singapore (Member of Board of Governors), Workforce Singapore (Board member), Women's Forum Singapore (Advisory board member), Asia Advisory Board of Allianz (Advisory board member), The Majority Trust (Board member)

Executive Management position(s):
 Egon Zehnder (Senior Partner)

Previous directorships and management positions held during the last five years *Board of Directors: None*
Executive Management position(s): None

8.4 Executive Management

8.4.1 Overview

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

The Company's Executive Management comprises of the following members:

Name	Position	Employed From
Mikkel Gleerup	CEO	2017
Peter Brogaard Hansen	CFO	2022

8.4.2 *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. Møller-Maersk. Mikkel Gleerup holds an MBA from INSEAD, M.Sc. Economics and SCM and a Master Mariner's certificate.

Current other Board of Directors and Executive Management positions *Board of Directors: None*
Executive Management position(s): None

Previous Board of Directors and Executive Management positions held during the last five years *Board of Directors: Cadeler A/S (Board member)*
Executive Management position(s):
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. Peter Brogaard Hansen holds Master's Degree in Accounting and Auditing from Aarhus University.

Current other Board of Directors and Executive Management positions *Board of Directors: None*
Executive Management position(s): None

Previous Board of Directors and Executive Management positions held during the last five years *Board of Directors:*
DK Vessel Holdco K/S (Board member), Vesselco 3 K/S (Board member), VesselCo 5 K/S (Board member), VesselCo 6 K/S (Member of executive management)
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)

8.5 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 Group) and the member in question, (b) legal proceedings between the member in question and the Company (or another company within the Group) or, (c) an agreement between the Company (or another company within the 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 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 of the date of this Prospectus except that Andreas Sohmen-Pao and Andreas Beroutsos hold positions at BW Group that controls the Company's major shareholder, BW Altor, and that David Cogman hold a position with major shareholder Swire Pacific Limited on the board.

8.6 Statement of past records

During the past five years preceding the date of this Prospectus, no member of the Board of Directors or the Executive Management 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.

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 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).

8.7 Employees and Incentive Programmes

8.7.1 Employees

For more information on employees please refer to section 5.1.2 "*Business of the Group—Operations*".

8.7.2 Incentive Program for Management and Employees

The Company implemented a new incentive program in January 2022, which replaced the previously existing share-based incentive programme. The new incentive schemes has the following key terms:

- (i) *Annual cash bonus*: An annual cash bonus of up to 12 months of salary for the CEO, and key members of the management team and selected employees. This bonus is given at the discretion of the board 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 regarding key management and selected employees is expensed and is part of the accruals;
- (ii) *Restricted share units (RSUs)*: The Management and selected employees have been granted a total of 121,253 RSUs without consideration. Each RSU that allows the participant to receive one share in the Company upon vesting. The RSUs will vest in July 2024 and are conditional upon continued employment within the Company. The total number of potential shares that could be delivered pursuant to RSUs issued under this program is 121,253 corresponding to approximately 0.06% of the current share capital;
- (iii) *Options 2021*: the CEO, key management, and selected employees have been granted a total of 121,253 options in the Company shares without consideration. Each option allows for the purchase of one Share in the Company and will vest in May 2024 and expire in the period April 2027 to May 2028. The strike price will range from NOK 36.02 to NOK 40.24 depending on the exercise period and are conditional upon continued employment within the Company. The total number of potential shares that could be delivered from option granted under this program is 121,253 corresponding to approximately 0.06% of the current share capital;
- (iv) *Options 2022*: the CEO, key management, and selected employees have been granted a total of 554,299 options in the Company shares without consideration. Each option allows for the purchase of one Share in the Company and will vest in May 2025 and expire in the period May 2025 to May 2028. The strike price is NOK 40.24 and are conditional upon continued employment within the Company. The total number of potential shares that could be delivered from options granted under this program is 554,299 corresponding to approximately 0.3% of the current share capital.

9 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 2021 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".

9.1 Transactions carried out with related parties in the period following 31 December 2021

9.1.1 Share lending agreement with BW Altor Pte. Ltd.

In connection with the Private Placement, the Company entered into a share lending agreement with BW Altor as share lender for the purpose of facilitating delivery versus payment settlement of the Private Placement. As compensation for the share lending, BW Altor receives a fee paid by the Company until the shares have been redelivered and admitted to trading on the Oslo Stock Exchange. The amount due to BW Altor under the share lending agreement will be calculated and paid following the Listing.

9.1.2 Guarantee from BW Group Limited

On 17 May 2022, BW Group Limited provided COSCO SHIPPING Heavy Industry Co. Ltd. with a guarantee in respect of the sums owed by the Group pursuant to the one F-class New Builds.

9.1.3 Bunker supply from Hafnia Pools

On 13 April 2022, Hafnia Pools Pte Ltd and Cadeler entered into a service level agreement for the provision of bunker services, such as trader for the supply of bunker fuels. The agreement covers any and all requirements for the port of Rotterdam and other ports in the Rotterdam area.

9.1.4 Performance guarantees issued by Swire Offshore Holdings Group

Swire Pacific Offshore Holdings Limited, through its subsidiary Swire Pacific Offshore Operations Pte. Ltd. issued performance guarantees to the Group's clients for the periods until April 2022. Swire Pacific Offshore Holdings Limited is since April 2022 no longer considered to be a related part as it is no longer controlled by a significant shareholder of the Company, and the Group has taken over the obligations pursuant to the performance guarantees.

9.1.5 Crewing agreement

Crewing for the Vessels is provided by Swire Pacific Ship Management LTD (Singapore branch) ("SPSM"), a related company to the Company, under a BIMCO Crewman agreement (the "Crewing Agreement"). The commencement date of the Crewman Agreement was 1 October 2014, and continues until terminated by either party by giving notice to the other in which the Crewing Agreement may be terminated upon the expiration of a two-month period. The crew management fee is 2% of the monthly manning costs, and severance costs are agreed to USD 20,000. The Crewing Agreement includes standard termination clauses. The Crewing Agreement was terminated with effective date in November 2021. The expenses paid related to the Crewing Agreement since 31 December 2021 is related to the period prior to the effective date of termination.

9.2 Transaction carried out with related parties for the period since 31 December 2021

The following significant transactions took place between the Company and related parties since the financial year ended 31 December 2021 until and including 30 September 2022:

EUR'000	For the period since 31 December 2021 until and including 30 September 2022
Related party transactions	
Costs related to guarantees fees to BW Group Limited	(3,531)
Costs related to bunker supply to Hafnia Pools Pte. Ltd.	(1,789)
Costs related to performance guarantees to Swire Pacific Offshore Holdings Group	(157)
Crew hire expenses paid to the Swire Pacific Offshore Holdings Group ..	(115)

The Company is of the opinion that these related party transactions are based on arm's length terms.

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

10.1 Consolidated Financial statements

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.

The audit report for the 2021 Consolidated Financial Statements is included in this Prospectus by reference. The consolidated condensed interim financial statements of the Company as at and for the six months ended 30 June 2022 included in this Prospectus by reference are unaudited but have been reviewed by the Company's auditors.

10.2 Incorporation by reference

The information incorporated by reference into this prospectus is exclusively set out in the cross reference table below, and is available on the Company's website <https://www.cadeler.com/en/investor-relations/> and <https://www.cadeler.com/en/investor-relations/interim-annual-reports/>

Document/information	Page(s)
Annual report of the Company for the financial year ended 31 December 2021	
Published on 29 March 2022	
Management statement	88
Independent auditor's report	91-95
<u>Consolidated financial statement including notes</u>	<u>24-68</u>
Interim financial report of the Company for the six months ended 30 June 2022	
Published on 23 August 2022	
Management statement	36
Independent auditor's review report	38
<u>Consolidated financial statement including notes</u>	<u>13-34</u>
Articles of association of the Company dated 12 October 2022	all pages

10.3 Selected Historical Consolidated Financial Information

The selected consolidated financial information set forth below has been derived from the audited consolidated financial statement as at and for the financial year ended 31 December 2021 prepared in accordance with IFRS as adopted by the EU and published on 29 March 2022 and the reviewed unaudited but reviewed consolidated condensed interim financial statement as at and for the six months period ended 30 June 2022 prepared according to IAS 34 as adopted by the EU and published on 23 August 2022.

10.3.1 Consolidated financial statement of profit and loss:

<i>EUR'000</i>	For the six months ended 30 June 2022	For the year ended 31 December 2021
	(unaudited)	(audited)
Revenue.....	43,038	60,938
Cost of sales	(23,416)	(38,879)
Gross profit	19,622	22,059
Administrative expenses.....	(7,009)	(10,925)
Operating profit.....	12,613	11,134
Finance income	532	1,795
Finance costs.....	(3,342)	(5,491)
Profit before income tax	9,803	7,438
Income tax expense.....	(25)	13
Profit for the period	9,778	7,451

10.3.2 Consolidated balance sheet

EUR'000	As at 30 June 2022	As at 31 December 2021
	(unaudited)	(audited)
Intangible assets	426	402
Property, plant and equipment	506,210	399,087
Rights-of-use assets	330	464
Leasehold deposits	198	195
Total non-current assets	507,164	400,148
Inventories	731	440
Trade and other receivables	13,969	20,373
Other current assets	995	1,497
Current income tax receivables	-	-
Cash and bank balances	114	2,308
Total current assets	15,809	24,618
Total assets	522,973	424,766

EUR'000	As at 30 June 2022	As at 31 December 2021
	(unaudited)	(audited)
Share capital	22,159	18,641
Share premium	418,354	339,400
(Accumulated losses)/retained earnings ..	(22,801)	(32,785)
Total equity	417,712	325,256
Lease liabilities	55	209
Deferred charter hire income	801	969
Debt to credit institutes	36,839	44,476
Total non-current liabilities	37,695	45,654
Trade and other payables	13,777	9,703
Payables to related parties	492	63
Deferred charter hire income	10,421	15,187
Lease liabilities	305	298
Current income tax liabilities	6	6
Debt to credit institutes	42,565	28,599
Total current liabilities	67,566	53,857
Total liabilities	105,261	99,511
Total equity and liabilities	522,973	424,766

10.3.3 Consolidated cash flow statement

EUR'000	For the six months ended 30 June 2022	For the year ended 31 December 2021
	(unaudited)	(audited)
Profit for the period	9,778	7,451
Adjustments for:		
Depreciation and amortization	10,444	16,479
Interest expenses	2,576	4,506
Share-based payment expenses	208	(321)
Total adjustments	23,006	28,115
Changes in working capital:		
Inventories	(291)	(128)
Trade and other receivables	6,903	(9,883)
Trade and other payables	4,073	2,448
Receivables from related parties	-	7,463
Payables to related parties	429	(5,319)
Deferred revenue	(4,934)	7,346
Net change in working capital	6,181	1,927
Income tax paid	-	158
Net cash provided by operating activities	29,186	30,200
EUR'000	For the six months ended 30 June 2022	For the financial year ended 31 December 2021
	(unaudited)	(audited)
Additions to property, plant and equipment	(117,323)	(162,941)
Interest received	(135)	(434)
Net cash (used in)/provided by investing activities	(117,458)	(163,375)
Principal repayment of lease liabilities	(147)	(285)
Interest paid	(2,314)	(3,930)
Proceeds from issue of shares capital	84,752	79,218
Transaction costs on issues of shares	(2,281)	(2,154)
Proceeds from overdraft	16,067	8,998
Repayment of loan	(10,000)	(10,000)
Net cash used in financing activities ..	86,077	71,847
Net increase/(decrease) in cash and cash equivalents	(2,195)	(61,328)
Cash and cash equivalents at beginning of the period	2,308	63,636
Cash and cash equivalents at end of the period	114	2,308

10.4 Legal and arbitration proceedings

The Group is not aware of any governmental, legal or arbitration proceedings during the twelve months preceding the date of this Prospectus, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability. The Company 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 and (ii) one personal injury claim filed in the Singapore courts. The seafarers were employed by the manning company. As of the date of this Prospectus, it is uncertain if the seafarers will succeed in their claims against the Company, however, it is not expected that their claims will have a significant effect on the Company's or the Group's financial position or profitability should they be successful.

10.5 Significant change in the issuer's financial position

No significant change to the financial position of the Company has occurred since the end of the period covered by the Company's interim financial report for the six months ended 30 June 2022 other than the Private Placement, see Section 15 "*The Completed Private Placement and the Listing*" for more information, and as set out immediately below with regard to the new Debt Facility.

On 1 July 2022 the Company entered into a senior secured green revolving credit facility (the Debt Facility) of a 3-year term loan of EUR 185 million, consisting of a term loan of EUR 150 million and a guarantee facility of up to EUR 35 million. In connection with the new Debt Facility the Group repaid in full the outstanding amounts of the Group's previous debt facility related to the term loan EUR 55 million and overdraft facility EUR 25 million from DNB Bank ASA and SpareBank 1 SR-Bank signed on 4 November 2020. The new Debt Facility added approximately EUR 70 million in liquidity to the Company.

10.6 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 4.1 "General Information—Cautionary Note 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 10.6.3 "*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.

10.6.1 Dividend history

The Company has not paid any dividends on its Shares during the financial year ended on 31 December 2021 or subsequent hereto.

10.6.2 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.

10.6.3 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 "Norwegian and Danish 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, and when listed will be priced in NOK. 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 Norwegian kroner to those recorded as beneficiaries. 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

10.7 Pro forma financial information

No pro forma financial information has been included in this Prospectus.

11 CAPITALISATION AND INDEBTEDNESS

11.1 Introduction

This Section provides information about the Group's unaudited capitalisation and net financial indebtedness on an actual basis as at 30 September 2022 and, in the "As adjusted" column, the Group's unaudited capitalisation and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheets events and effects of:

- **The Private Placement:** the assumed net proceeds from the sale of new common shares already issued in connection with the Private Placement raising gross proceeds of approximately NOK 1,018 million and expenses related to the Private Placement of approximately NOK 28 million payable by the Company, see Section 15 "The Completed Private Placement and the Listing" for more information.
- **The Debt Facility:** On 1 July 2022 the Company entered into the Debt Facility of a 3-year term loan of EUR 185 million, consisting of a term loan of EUR 150 million and a guarantee facility of up to EUR 35 million. In connection with the new Debt Facility, the Group repaid in full the outstanding amounts of the Group's previous debt facility related to a term loan EUR 55 million and overdraft facility EUR 25 million from DNB Bank ASA and SpareBank 1 SR-Bank signed on 4 November 2020. The new Debt Facility added approximately EUR 70 million in liquidity to the Company.

Other than as set out above, there has been no material change to the Group's capitalisation and net financial indebtedness since 30 September 2022. However, the Group is expected in the near future to make a down payment as a consequence of placing the order for its second F-Class New Build as announced on 22 November 2022.

11.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as per 30 September 2022 and as adjusted for the transactions as described in Section 11.1—"Introduction".

Capitalisation	As at 30 September 2022	Adjustment	As adjusted
<i>(In EUR'000)</i>			
Total current debt (including current portion of non-current debt)	14,811	-	14,811
• Guaranteed	-	-	-
• Secured	-	-	-
• Unguaranteed/Unsecured	14,811	-	14,811
Total non-current debt (excluding current portion of non-current debt)	114,674	-	114,674
• Guaranteed	-	-	-
• Secured	114,674	-	114,674
• Unguaranteed/Unsecured	-	-	-
Shareholders' equity	435,556	95,755	531,311
• Share capital	22,159	4,417 ⁽¹⁾	26,575
• Legal reserve(s)	-	-	-
• Other reserves	413,398	91,338 ⁽¹⁾	504,736
Total	565,042	95,755	660,797

1 Estimated net proceeds from the private placement of approximately EUR 100 million (EUR 4.4 million as share capital and EUR 91.3 million has premium reserve) after deducting estimated expenses of EUR 2.7 million related to the private placement.

11.3 Net Financial Indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as per 30 September 2022 and as adjusted for the transactions as described in Section 11.1 "—Introduction".

Indebtedness	As of 30 September 2022	Adjustment	As adjusted
<i>(In EUR'000)</i>			
A Cash.....	21,532	95,755 ⁽¹⁾	117,286
B Cash equivalents	-	-	-
C Other current financial assets	-	-	-
D Liquidity (A + B + C)	21,532	95,755	117,286
E Current financial debt(including debt instruments, but excluding current portion of non-current financial debt) .	549	-	549
F Current portion of non-current financial debt.....	-	-	-
G Other current financial debt	285	-	285
H Current financial indebtedness (E + F+G).....	834	-	834
I Net current financial indebtedness (H - D).....	(20,698)	(95,755)	(116,452)
J Non-current financial debt (excluding current portion and debt instruments)	114,125	-	114,125
K Debt instruments.....	-	-	-
L Non-current trade and other payables.....	-	-	-
M Non-current financial indebtedness (J + K + L)	114,125	-	114,125
N Total financial indebtedness (I + M).....	93,427	(95,755)	(2,327)

1 Estimated net proceeds from the private placement of approximately EUR 100 million (EUR 4.4 million as share capital and EUR 91.3 million has premium reserve) after deducting estimated expenses of EUR 2.7 million related to the private placement.

11.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

11.5 Contingent and indirect indebtedness

As of the date of this Prospectus, the Company had the following material contingent or indirect indebtedness not presented in Section 11.3 "—Net Financial Indebtedness"

- **Wind Osprey & Wind Orca new crane contract:** The Company signed a contract with NOV 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 million, of which EUR 7 million was paid in 2021, and EUR 27 million was paid in 2022. The remaining scheduled payments will be due between 2023 and 2024.
- **New build vessels:** 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 million has been paid in 2021 and EUR 81 million has been paid in 2022. The remaining amounts of approximately EUR 1.1 billion will be 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.
 - **Two X-Class New Build vessels:** Since 30 June 2021 the Company has a contract with COSCO SHIPPING Heavy Industry Co. Ltd. to build two new X-class wind turbine installation vessels.

- **First F-Class New Build vessel:** On 9 May 2022 the Company signed a contract with COSCO SHIPPING Heavy Industry Co. Ltd. to build one new F-class wind turbine installation vessel.
- **Second F-Class New Build vessel:** On 22 November 2022 the Company exercised its option under the 9 May 2022 contract and signed a new contract with COSCO SHIPPING Heavy Industry Co. Ltd. to build one new F-class wind turbine installation vessel.
- **Related party guarantees:** On 8 July 2021 and 17 May 2022, the group's largest shareholder, BW Group, provided COSCO SHIPPING Heavy Industry Co. Ltd. with a guarantee in respect of the sums owed by Cadeler pursuant to the two X-Class New builds and the first F-Class New Build.

12 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of Company, summaries of certain provisions of the Company's Articles of Association and applicable Danish and Norwegian law in effect as of the date of this Prospectus, including the Danish Companies Act. This summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable Danish and Norwegian law.

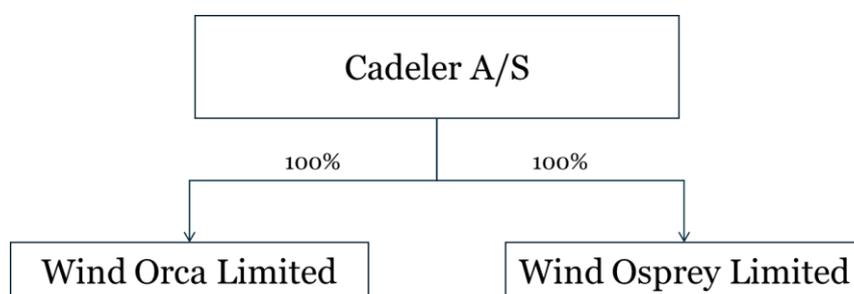
12.1 Incorporation; registration number; registered office and other Company information

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., 2300 Copenhagen S, Denmark, its telephone number is (+45) 3246 3100, and its website is 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.

12.2 Legal structure

The chart below shows the current legal structure of the Group:



12.3 Information on holdings

The following table sets out information about the entities in which the Company, as of 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, 4th floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle owning Wind Osprey
Wind Orca Limited	Cyprus	23 Kennedy Avenue, GLOBE HOUSE, 4th floor, 1075 Nicosia, Cyprus	100%	Special purpose vehicle owning Wind Orca

On 25 September 2020, the Group acquired the two Operating O-Class Vessels (Wind Orca and Wind Osprey) through its two wholly owned single 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 (the "Restructuring"). 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 Group being as set out in the structure chart included above in Section 12.2 "—Legal structure".

12.4 Share capital and share capital history

As of 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 par value of DKK 1. All Shares are issued and fully paid up.

The Shares are as of 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-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Associations 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 new shares nor has warrants attached to them but has granted options and RSUs as described in section 8.7.2 "*The Board of Directors, Executive Management and employees—Employees and Incentive Programmes—Incentive Program for Management and Employees*".

The table set forth below presents the development of the Company's share capital from 1 January 2017 to the date of this Prospectus.

Date of approval	Transaction type	Share capital before change (DKK)	Share capital change (DKK)	Share capital after change (DKK)	Price per share of nominal value DKK 1 ¹ (DKK)
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

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.

12.5 Authorisation to increase the share capital and to issue shares and other financial instruments

In accordance with article 3.1 of the Articles of Association, the Board of Directors is, until 30 September 2024, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 32,850,000.00. 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. This authorisation was exercised by the Board of Directors on 12 October 2022, where the Board of Directors resolved to issue 32,850,000 new Shares, each with a nominal value of DKK 1.00 in connection with the completion of the Private Placement. Please refer to section 15 "*The Completed Private Placement and the Listing*".

In accordance with article 3.2 of the Company's Articles of Association, the Board of Directors is, until 30 September 2024, authorised to increase the share capital of the Company in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to a nominal amount up to DKK 32,850,000.00. 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 3.5 of the Company's Articles of Association, the capital increases that the Board of Directors are authorised to carry out pursuant to Articles 3.1 and 3.2 may not exceed a total nominal amount of DKK 32,850,000.00. Accordingly the maximum authorisation under article 3.2 and 3.1 of the Articles of Association has been exercised by the Board of Directors as a result of the Private Placement on 12 October 2022, where the Board of Directors resolved to issue 32,850,000 Shares with a nominal value of DKK 1.00 each pursuant to article 3.1 of the Articles of Association.

In accordance with article 3.3 of the Company's Articles of Association, the Board of Directors is, until 30 September 2025, authorised to increase the share capital of the Company in one or more issues without pre-emption rights for the Company's existing 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 the Company and/or of the Company'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 the Company's Articles of Association, shares issued pursuant to the Board of Directors' authorizations in articles 3.1, 3.2 and 3.3 shall be paid in full, shall be issued in the name of the holder, shall be recorded in the name of the holder in the Company'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 the Articles of Association as required in connection with the utilisation of the above authorisations.

The Board of Directors is moreover authorised in the period until 25 April 2026 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 the Company, for so long as the Company's holding of treasury shares after such acquisition does not exceed 10% of the Company's share capital. The consideration paid for such Shares may not deviate more than 10% from the official price quoted on Oslo Stock Exchange at the date of the agreement or acquisition.

12.6 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.

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.

12.7 Disclosure on notifiable holdings

Pursuant to the Danish Capital Markets Act sections 38-40 and the Danish Companies Act section 55, the Company has as of the date hereof 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 and voting rights based on latest notifications and Company's share capital after the completed Private Placement ¹
BW Altor Pte. Ltd. ²	30.31%
Swire Pacific Limited	15.11%

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% has been excluded.

² BW Altor Pte. Ltd. is ultimately owned by Andreas Sohmén-Pao who is also the Chairperson of the Company

As part of BW Altor Pte. Ltd becoming a lead investor in the Company's initial public offering in November 2020, Swire Pacific Limited and BW Altor Pte. Ltd on 4 November 2020 entered into a memorandum of understanding (the "**MOU**") whereby BW Altor Pte. Ltd, on certain terms and conditions, has been granted a right of first refusal to purchase a number of Shares held by Swire Pacific Limited if Swire Pacific Limited wishes to sell such Shares. The rights of first refusal shall however not apply in the event that Swire Pacific Limited accepts an offer from a third party for all Shares in the Company.

The Company only has one share class. Thus none of the major shareholders mentioned above have voting rights that differ from those held by other shareholders. All Shares carry one (1) vote per nominal value of DKK 1.00.

The Company is not aware of being owned or controlled, directly or indirectly, by others, and the Company is not aware of any agreements that could later result in others taking over the control of the Company.

12.8 Regulatory disclosures

Below is a summary of the information published in accordance with Regulation (EU) 596/2014 on market abuse (the "**Market Abuse Regulation**") during the 12 months preceding the Prospectus date:

12.8.1 Financial information

On 29 March 2022, the Company published its annual report for the financial year ended 31 December 2021.

On 23 August 2022, the Company published its interim financial report for the six months ended 30 June 2022.

12.8.2 Commercial

On 27 January 2022, the Company announced that it had secured a contract with Vestas A/S and a preferred supplier agreement with an undisclosed client.

On 4 May 2022, the Company announced that it contemplated to carry out a private placement to raise gross proceeds of USD 70-90 million and further that it was in advanced dialogue with COSCO Shipyard regarding the possible order for a foundation installation newbuild with a possible option for a second order. Additionally Cadeler announced that it was in discussions regarding a maiden contract for the potential newbuild expected to commence in Q1 2026.

On 4 May 2022, the Company announced the successful completion of the private placement announced earlier on 4 May 2022, raising gross proceeds of approximately NOK 846 million (equal to approximately USD 90 million, using the exchange rate applicable at that time).

On 9 May 2022, the Company announced that it had entered into a contract with COSCO Heavy Industries for the construction of one F-class newbuild, with an option of a second vessel. The contract value for the new build is USD 345 million. The F-class vessel is expected to be delivered in Q4 2025.

On 7 June 2022, the Company announced that it had signed a contract with Vestas for the He Dreht offshore windfarm project for the installation of 64 WTGs (15 mw). The installation is scheduled to commence in Q2 2025.

On 23 June 2022, the Company announced that it had signed a contract with Siemens Gamesa to provide transportation and installation of 60 WTGs (14 mw) for the Moray West offshore windfarm. The installation is scheduled to start in the beginning of 2024.

On 1 July 2022, the Company announced that it had entered into a senior secured green revolving credit facility of a 3-year term loan of EUR 185 million.

On 13 July 2022, the Company announced that it had signed a vessel reservation agreement with ScottishPower Renewables for the transport and installation of 95 WTGs for the East Anglia Three windfarm project expected to be installed during 2026. Additionally two preferred bidder agreements have been signed covering the East Anglia One North and the East Anglia Two projects.

On 18 July 2022, the Company announced that it had secured a vessel reservation agreement with Baltic Power for more than 70 WTGs. Final contract is announced to be expected to be signed during first half of 2023.

On 1 August 2022, the Company announced that it has signed an agreement with Ørsted for the installation of turbine foundation at the Hornsea 3 offshore windfarm project. Installation is expected to begin in 2026.

On 12 October 2022, the Company announced that it had entered into an agreement with an undisclosed customer. The agreement secures utilisation of the F-class vessel from 2027 to 2030 and if all Options are exercised the potential agreement value will exceed EUR 330 million.

On 12 October 2022, the Company announced that it contemplated to carry out a private placement corresponding to up to 19.9% of current share capital and that it planned to execute an option for a second new build F-class vessel. Further the Company announced that it expects in the near future to announce entering into a letter of intent which could lead to a new potential customer contract with a blue-chip client regarding utilisation of one of the Company's O-class vessels over a long contract period.

On 12 October 2022, the Company announced that it had successfully completed the private placement announced earlier on 12 October raising gross proceeds of approximately NOK 1,018 million (equal to approximately USD 95 million, using the exchange rate applicable at that time).

On 17 November 2022, the Company announced that it had signed a variation order for a current project resulting in increased outlook for 2022. The variation order resulted in an increase in outlook for the full year revenue to a range between EUR 100 and 110 million (previously EUR 96 to 106 million) and EBITDA in the range EUR 60 to 69 million (previously EUR 56 to 65 million).

On 22 November 2022, the Company announced that it had placed an order with COSCO Heavy Industries to build its second F-Class New Build vessel with expected delivery in the second half of 2026.

12.8.3 *Managers' transactions*

On 5 May 2022, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao and Andreas Beroutsos that BW Altor Pte. Ltd. had lent 17,759,097 Shares to DNB Bank ASA in connection with facilitating the settlement of the private placement announced on 4 May 2022 and that BW Altor Pte. Ltd. had subscribed for 8,416,435 Shares in the private placement.

On 10 May 2022, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao and Andreas Beroutsos that BW Altor Pte. Ltd. had received redelivery of the shares lent to DNB Bank ASA to facilitate settlement of the private placement announced on 4 May 2022.

On 13 October, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao and Andreas Beroutsos that BW Altor Pte. Ltd. had lent 25,933,549 Shares to DNB Bank ASA in connection with facilitating the settlement of the private placement announced on 12 October 2022 and that BW Altor Pte. Ltd. had subscribed for 6,916,451 Shares in the private placement.

On 18 October 2022, the Company announced that it had received notification from BW Altor Pte. Ltd. as closely related person to Andreas Sohmen-Pao and Andreas Beroutsos that BW Altor Pte. Ltd. had received redelivery of the shares lent to DNB Bank ASA to facilitate settlement of the private placement announced on 12 October 2022.

12.9 Certain aspects of Danish company law

12.9.1 General Meetings

The Company's general meetings shall be held in the Capital Region of Denmark (in Danish: *Region Hovedstaden*).

The Company's annual general meeting shall be held each year early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing 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 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 external 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 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 all Shareholders recorded in the Company's register of shareholders who have requested such notice. If the information contained in the register of shareholders is insufficient or incorrect, the Board of Directors shall not be obliged to rectify the 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.

The Company's general meetings shall be held in the Capital Region of Denmark (in Danish: *Region Hovedstaden*). The Board of Directors may, if deemed appropriate and relevant resolve to conduct the general meeting electronically without the possibility of physical attendance.

General meeting shall be held in English and 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.

12.9.2 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.

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. Such votes by correspondence must be received by the Company no later than two business days 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 under the Danish Companies Act or by the Articles of Association.

Adoption of changes to the Articles of Association, dissolution of the Company, merger or demerger requires that the resolution is adopted by at least 2/3 of the votes cast as well as of the share capital represented at the general meeting.

The provisions in the Articles of Association relating to a change of the rights of shareholders or a change to the capital are not more stringent than required by the Danish Companies Act.

12.9.3 *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. See section 14 "*Norwegian and Danish taxation*" below for a description of the treatment of dividends under Danish and Norwegian tax law.

The dividend policy of the Company is described in section 10.6 "*Financial information concerning the issuer's assets and liabilities, financial position and profits, and losses—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.

12.9.4 *Additional Issuances and Preferential Rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. Under Danish corporate law, the shareholders generally have pre-emption rights if the general meeting of the Company resolves to increase the share capital by way of cash payment. However, the pre-emption rights of the shareholders may be derogated by a majority comprising at least 2/3 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 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 vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, 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 Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Denmark and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. The exercise of pre-emption rights may be restricted for Shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements. Consequently, U.S. holders and certain other holders of Shares may not be able to exercise their pre-emption rights or participate in a rights offer, as the case may be, unless a registration statement under the U.S. Securities Act is effective with respect to such rights or an exemption from the registration requirements is available.

The Company intends to evaluate at the time of any issuance of Shares subject to pre-emption 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-emption 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-emption rights or participation in any rights offer.

12.9.5 *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 above. Any of the Company's shareholders may petition Danish courts to have a decision of the Board of Directors or the Company's shareholders made at 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 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.

Furthermore, when a shareholder holds more than 90% of the share capital in the Company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to the Danish Companies Act.

12.9.6 *Rights of redemption and repurchase of shares*

Except as provided for in the Danish Companies Act, see 13.11 "*Trading in the Company's shares on the Oslo Stock Exchange—Compulsory acquisition*", 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 par 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.

12.9.7 *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.

12.9.8 *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 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.

12.9.9 *Indemnification of directors*

Neither Danish law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company has purchased insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

12.9.10 *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.

12.9.11 Short selling

The Short Selling Regulation (236/2012/EU) as amended by Commission Delegated Regulation (EU) 2022/27 of September 27, 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 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.

13 TRADING IN THE COMPANY'S SHARES ON THE OSLO STOCK EXCHANGE

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian and Danish securities law, including the Norwegian Securities Trading Act and the Danish Capital Markets Act, in effect as of 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.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

13.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

13.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.5 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS and maintained on behalf of the Company by DNB Bank ASA, Registrars department, company registration number 984 851 006, and having its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

The VPS is the Norwegian paperless centralised securities depository register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

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.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Danish authorities and as determined in the Company's articles of association, other authorities including Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.6 Shareholder register and nominees – Danish law

Under Danish corporate law, the Shares shall be registered in the name of the holder through the account-holding bank. 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, and the beneficial owner must disclose its identity, if any, if its aforementioned shareholder rights are to be exercised directly by the beneficial owner e.g. with respect to attendance and voting at general meetings.

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 pursuant to Danish statutory law warrants that the nominee exercises 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. See 13.8 "*–Disclosure obligations*" below.

In addition, pursuant the Danish Companies Act, a Danish public limited liability company with shares admitted for trading on a regulated market in the EU/EEA has the right to request that an intermediary (as defined in article 2(d) of the 2017 EU/EEF Shareholder Rights' Directive) provides information to allow for determination of the identity of the company's shareholders including information on the shareholder's full name or company registration number, email address (if applicable), number of shares held by the shareholder in a specific share class and the date of acquisition. The company is allowed to keep the information of the shareholders' identity for 12 months

after the company becomes aware that a shareholder has ceased to be a shareholder except as otherwise provided under statutory law. A similar right follows from the Danish Capital Markets Act.

13.7 Foreign investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.8 Disclosure obligations

Under the Danish Capital Markets Act, shareholders of the Company are required to give simultaneous notice to the Company and the Danish FSA of the shareholding in the Company, when their shareholding reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 50% or 90% and thresholds of one-third or two-thirds of the voting rights or nominal value of the total share capital. The notification shall be made promptly but no later than four weekdays after the shareholder became aware or should have become aware of the completion of the transaction, and in accordance with the provisions of the Danish Executive Order no. 1172 of 31 October 2017 on Major Shareholders. The shareholder is deemed to have become aware of the completion of the transaction no later than two weekdays after the completion of the transaction. The shareholder shall disclose the change in voting rights and shares, including the number of voting rights (and the distribution of voting rights among share classes, if applicable) and shares held directly or indirectly by the shareholder following the transaction. The notification shall further state the transaction date on which the threshold was reached or no longer reached and the identity of the shareholder as well as the identity of any natural or legal person with the right to vote on behalf of the shareholder and in the case of a group structure, the chain of controlled undertakings through which voting rights are effectively held. The information shall be notified to the Company and simultaneously submitted electronically to the Danish FSA. Failure to comply with the notification requirements is punishable by fine or suspension of voting rights in instances of gross or repeated non-compliance. Pursuant to Oslo Rule Book II – Issuer Rules of the Oslo Stock Exchange, a Danish company with shares admitted to trading and official listing on the Oslo Stock Exchange with Norway as its host state, is also obligated to submit such large shareholder notifications received by the Company to the Oslo Stock Exchange to the extent such notification is not made public through the Oslo Stock Exchange NewsPoint or by other lawful means.

A duty of disclosure also applies in relation to the Company's holding of treasury shares. A Danish company with shares admitted to trading and official listing on Oslo Stock Exchange is required to promptly, but not later than four weekdays thereafter, publish an announcement specifying the company's, direct or indirect, holding of treasury shares, when the holding reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights or the nominal value of the share capital. This duty applies regardless of whether the company holds the treasury shares itself or through a person acting in his/her/its own name but on the company's behalf. Pursuant to the Oslo Rule Book II – Issuer Rules of the Oslo Stock Exchange, a Danish company with shares admitted to trading and official listing on the Oslo Stock Exchange shall also immediately after publication in accordance with its home state legislation (i.e. Danish law) submit a copy of the notification made under Danish law to the Oslo Stock Exchange for publication.

Furthermore, the general duty of notification under Section 55 of the Danish Companies Act in respect of notification of significant holdings (similar to the thresholds set out in Section 38 of the Danish Capital Markets Act) applies, including when the limit of 100% of the share capital's voting rights or nominal value of the company is reached or are no longer reached. Section 58 of the Danish Companies Act provides that a company shall publish information related to major shareholdings received pursuant to Section 55 of the Danish Companies Act in an electronic public register of shareholders which is kept by the Danish Business Authority.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

13.10.1 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 (e) 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) (e) determines that:

- 1 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
- 2 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.

13.10.2 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.

13.10.3 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-month period 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-emption 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.

13.11 Compulsory acquisition

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.

14 NORWEGIAN AND DANISH 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 of 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.*

14.1 Norwegian taxation

14.1.1 Norwegian Shareholders

14.1.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) resident in Norway for tax purposes (“**Norwegian Corporate Shareholders**”) are subject to the Norwegian tax exemption method. Under the exemption method, only 3% of the dividend income on shares in Norwegian limited liability companies, or similar foreign entities established within the EEA, such as Danish limited liability companies, shall be taxed as ordinary income (22% flat rate), implying that such dividends are effectively taxed at a rate of 0.66%. For financial institutions resident in Norway for tax purposes the tax rate for ordinary income is 25%, resulting in an effective tax rate for dividends of 0.75%.

As of 2022, 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 1.6 before taken to taxation at the ordinary income rate of 22% (resulting in an effective tax rate of 35.2%) to the extent the dividend exceeds a basic tax-free allowance. On 6 October 2022 the Norwegian Ministry of Finance issued a proposal to increase the gross up factor to 1.72 (before taxed at the 22% rate), resulting in an effective tax rate of 37.84%. If the proposal is passed by Parliament, the new factor will apply to dividends distributed after 6 October 2022.

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 will be calculated every income year and is allocated solely to Norwegian Individual Shareholders holding shares on 31 December of the relevant income 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 the 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 share saving 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 35.2% (if the proposal from the Norwegian Ministry of Finance is passed (see above) the effective tax rate will be 37.84% on dividends distributed after 6 October 2022). Norwegian Individual Shareholders will still be entitled to a calculated tax-free allowance. Please refer to the Section “Taxation of Capital Gains” below for further information in respect of share saving accounts.

14.1.1.2 Taxation of capital gains

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 Norwegian limited liability companies, or similar foreign entities established within the EEA, such as Danish limited liability companies, are subject to the Norwegian tax exemption method and therefore tax exempt. 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 1.6 before taken to taxation at the tax rate for ordinary income of 22% (resulting in an effective tax rate of 35.2%). On 6 October 2022 the Norwegian Ministry of Finance issued a proposal to increase the gross up factor to 1.72 (before taxed at the 22% rate), resulting in an effective tax rate of 37.84%. If the proposal is passed by Parliament, the new factor will apply to gains and losses realised on or after 6 October 2022.

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 point of 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 tax 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 35.2% (if the proposal from the Norwegian Ministry of Finance is passed (see above) the effective tax rate will be 37.84% gains and losses realised on or after 6 October 2022). 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 14.1.1.1 "*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.

14.1.1.3 Net wealth tax

The value of shares is taken into account for net wealth tax purposes in Norway for Norwegian Individual Shareholders. The marginal tax rate is currently 0.95% of the value assessed in excess of NOK 1,700,000 (the Norwegian Ministry of Finance have issued a proposal to increase the net wealth tax rate to 1% of the value assessed from 2023). For net wealth that exceeds MNOK 20, the net wealth tax rate is 1.1% of the value assessed. For assessment purposes the Shares are valued to 75% (the Ministry of Finance have proposed to increase the value for assessment purposes from 75% to 80% from 2023) of the quoted value at 1 January in the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75% (proposed to be 80% from 2023)).

As of the date of this Prospectus, Norwegian Corporate Shareholders and similar entities are not subject to net wealth tax.

14.1.1.4 VAT and transfer taxes

No VAT, stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14.1.2 *Non-resident shareholders*

14.1.2.1 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.

14.1.2.2 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.

14.1.2.3 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.

14.1.3 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.

14.2 Danish taxation

The following summary of the consequences of Danish taxation is based on applicable Danish laws, rules and regulations, as exist as of 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. 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.

14.2.1 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.

14.2.1.1 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 2022 share income not exceeding DKK 57,200 is taxed with 27%, while a taxation with 42% applies to income exceeding DKK 57,200. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 114,400 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 57,200/114,400, 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.

14.2.1.2 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 2022 share income not exceeding DKK 57,400 is taxed with 27%, while a higher tax rate of 42% applies to share income exceeding DKK 57,400. For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 114,400 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 utilized 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 2022, the account is limited to a deposit of DKK 103,500.

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.

14.2.2 *Non-resident shareholders*

14.2.2.1 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 103,500.

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 investors resident in certain countries

Dividends are subject to a 44% Danish withholding taxation/source taxation if the dividends are paid to affiliated individual shareholders and affiliated corporate shareholders if the relevant shareholder is tax resident in a country which is "blacklisted" by EU (i.e. at present American Samoa, Anguilla, Barbados, U.S. Virgin Islands, the Republic of Fiji, Guam, Republic of Palau, Panama, the Independent State of Samoa, Republic of Seychelles, Republic of Trinidad and Tobago and the Republic of Vanuatu).

14.2.2.2 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.

14.2.3 *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.

14.3 Certain US federal income tax considerations

The following discussion is a general summary based on present law of certain US federal income tax considerations relevant to the purchase, ownership and disposition of Shares. The summary is not a complete description of all tax considerations that may be relevant to a prospective investor; it is not a substitute for tax advice. It applies only to US Holders (as defined below) that purchase the Shares in an offering, will hold the Shares as capital assets and use the US dollar as their functional currency. In addition, it does not describe all of the US federal income tax considerations that may be relevant in light of a US Holder's particular circumstances, including US Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities (including S-corporations), US expatriates, persons liable for alternative minimum tax, persons that directly, indirectly or constructively own 10% or more of the total combined voting power of the Company's voting stock or of the total value of the Company's equity interests, investors that will hold Shares in connection with a permanent establishment or fixed base outside the United States, or investors that will hold Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address US federal taxes other than the income tax (such as estate or gift taxes) or US state and local, or non-US tax laws or considerations.

For purposes of this discussion, a "**US Holder**" is a beneficial owner of Shares that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source.

The US federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) that holds Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors regarding the specific US federal income tax consequences to their partners of the partnership's acquisition, ownership and disposition of Shares.

14.3.1 *Dividends*

Subject to the discussion below under "– Passive Foreign Investment Company Rules," the gross amount of any distribution of cash or property with respect to the Shares, including Norwegian tax withheld therefrom, if any, will be included in a US Holder's gross income as ordinary income from foreign sources when received. The dividends will not be eligible for the dividends-received deduction generally available to US corporations. Dividends received by eligible non-corporate US Holders that satisfy a minimum holding period and certain

other requirements generally will be taxed at the preferential rate applicable to qualified dividend income if the Company qualifies for the benefits of the income tax treaty between the United States and Norway (the “**US-Norway Treaty**”), which the Company believe it does, and the Company is not a passive foreign investment company (“**PFIC**”) as to the US Holder in the year of distribution or the preceding year.

Dividends paid in a currency other than US dollars will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt, whether or not the currency is converted into US dollars at that time. A US Holder’s tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss. If dividends paid in a currency other than US dollars are converted into US dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A US Holder that is eligible for benefits under the US-Norway Treaty may be able to claim a reduced rate of Norwegian withholding tax on dividends received on the Shares. Each US Holder should consult its own tax advisor about its eligibility for reduction of Norwegian withholding tax. Subject to generally applicable limitations, a US Holder may claim a deduction or a foreign tax credit only for Norwegian tax withheld at the appropriate rate. If a US Holder chooses to deduct Norwegian withholding tax on dividends received on the Shares, such US Holder must deduct, rather than credit, all eligible foreign income taxes for the relevant taxable year. In computing foreign tax credit limitations, non-corporate US Holders eligible for the preferential tax rate applicable to qualified dividend income may take into account only the portion of the dividend effectively taxed at the highest applicable marginal rate. For purposes of the US foreign tax credit limitation, dividends received with respect to the Shares generally will constitute “passive category income” or “general category income”, depending on the US Holder’s particular circumstances. The rules governing foreign tax credits or deductions are complex and each prospective investor is urged to consult its own tax advisor regarding the availability of foreign tax credits or deductions under its particular circumstances.

Dividends received by certain non-corporate US Holders generally will be includible in “net investment income” for purposes of the Medicare contribution tax.

14.3.2 Dispositions

Subject to the discussion below under “– *Passive Foreign Investment Company Rules*,” a US Holder generally will recognise capital gain or loss on the sale or other disposition of Shares equal to the difference between the US dollar value of the amount realised and the US Holder’s adjusted tax basis in the Shares. Any gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US Holder’s holding period exceeds one year. A loss may nonetheless be a long-term capital loss regardless of a US Holder’s actual holding period to the extent the US Holder has received, within a specified time period, an aggregate amount of qualified dividends eligible for reduced rates of tax prior to a sale or other disposition of its Shares that exceeded 10% of such US Holder’s basis in the Shares. Deductions for capital loss are subject to significant limitations.

The initial tax basis of a US Holder’s Shares generally will be the US dollar value of the foreign currency denominated purchase price paid in an offering determined on the date of purchase. If the Shares are treated as traded on an “established securities market” at the time of an offering, a cash basis US Holder (or, if it elects, an accrual basis US Holder) will determine the US dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. A US Holder that receives a currency other than US dollars on the sale or other disposition of the Shares will realise an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Shares are traded on an “established securities market” at the time of disposition, in the case of cash basis and electing accrual basis US Holders, the settlement date). A US Holder that does not determine the amount realised using the spot rate on the settlement date will recognise currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A US Holder will have a tax basis in the currency received equal to its US dollar value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

Capital gains from the sale or other disposition of the Shares received by certain non-corporate US Holders generally will be includible in “net investment income” for purposes of the Medicare contribution tax.

14.3.3 *Passive foreign investment company rules*

The Company does not believe that it was classified as a PFIC for US federal income tax purposes for its most recent taxable year ending 31 December 2021 and, based on the composition of Company’s gross assets and income (including the income and assets of the Group) and the manner in which the Company expects the Group to operate its business, the Company believes that it should not be classified as a PFIC for US federal income tax purposes for the Company’s current taxable year or the foreseeable future. In general, a non-US corporation will be a PFIC for any taxable year in which, taking into account the income and assets of 25% or more owned subsidiaries, (i) 75% or more of its gross income consists of passive income, or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income or which do not produce income. For this purpose, passive income includes, among other things, dividends, interest, rents, royalties and gains from the disposition of passive assets (subject to various

exceptions). Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending upon, among other things, changes in the composition and relative value of its gross receipts and assets (including goodwill), which may be dependent on the market value of the Shares, and the manner in which the Company otherwise conducts its business. Accordingly, no assurance can be given that the Company is not currently or will not become a PFIC in the current or any future taxable year.

If the Company were a PFIC for any taxable year during which a US Holder held the Shares (whether or not the Company continued to be a PFIC), gain recognised by a US Holder on a sale or other taxable disposition (including certain pledges) of the Shares would be allocated ratably over the US Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before the Company became a PFIC would be taxed as ordinary income in the year of sale or other taxable disposition. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations for that year, as appropriate, and an interest charge would be imposed. Further, to the extent that any distribution received by a US Holder on its Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the US Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, as described immediately above.

A US Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark the Shares to market annually. The election is available only if the Shares are considered "marketable stock," which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a US Holder makes the mark-to-market election, any gain from marking the Shares to market or from disposing of them would be ordinary income. Any loss from marking the Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking the Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" or whether the Oslo Stock Exchange is or will continue to be considered a qualifying exchange for purposes of the PFIC mark-to-market election. A valid mark-to-market election cannot be revoked without the consent of the US Internal Revenue Service ("IRS") unless the Shares cease to be marketable stock.

A US Holder would not be able to avoid the tax consequences described above by electing to treat the Company as a qualified electing fund ("QEF") because the Company does not intend to provide US Holders with the information that would be necessary to make a QEF election with respect to the Shares.

US Holders should consult their own tax advisors concerning the Company's possible PFIC status and the consequences to them if the Company were classified as a PFIC for any taxable year.

14.3.4 Foreign financial asset reporting

Certain US Holders that hold accounts with non-US financial institutions and/or securities of, interests in or investments with non-US issuers that are not held in accounts maintained by financial institutions with an aggregate value in excess of specified thresholds are generally required to file an information statement with respect to such assets along with their tax returns. US Holders that fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

14.3.5 Information reporting and backup withholding

Dividends on Shares and proceeds from the sale or other disposition of Shares that are made to an account in the United States or through certain US-related financial intermediaries may be reported to the US Internal Revenue Service unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number, or otherwise establishes a basis for exemption. Backup withholding is not an additional tax and any amounts withheld may be credited against a US Holder's US federal income tax liability or refunded to the extent it exceeds the holder's liability, provided the required information is timely furnished to the IRS.

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.

15 THE COMPLETED PRIVATE PLACEMENT AND THE LISTING

15.1 Overview

On 12 October 2022, the Company completed the Private Placement of 32,850,000 Shares at an offer price of NOK 31 per Share raising gross proceeds of approximately NOK 1,018 million with net proceeds being approximately NOK 990 million.

The Board of Directors resolved the Private Placement and the issuance of the Listing Shares pursuant to an authorisation granted by the extraordinary general meeting of the Company on 7 October 2022. The minimum allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions under the Prospectus Regulation were available.

The transaction was structured as a private placement in order for the Company to be able to raise capital in an efficient manner with significantly lower completion risks compared to a rights issue with longer lead time and higher cost and to possibly strengthen the Company's shareholder base. As a consequence of the private placement structure, the shareholders' preferential right to subscribe for new Shares was deviated from by the Board of Directors. The Board of Directors based such deviation inter alia on the basis that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in particular in view of the current market condition and the growth opportunities currently available to the Company.

The 32,850,000 Shares in the Private Placement were allocated to investors who participated in a publicly announced bookbuilding process. The Company's largest shareholder, BW Altor, was allocated 6,916,451 Shares in the Private Placement.

The net proceeds from the Private Placement will be used for part financing of the Group's second F-Class New Build vessel and general corporate purposes.

15.2 Reasons for the Private Placement and use of proceeds

The net proceeds from the Private Placement will be used to part finance the Group's execution of its option for a second F-Class New Build vessel equal to approximately 25% of the total cost of the vessel, and for general corporate purposes.

This Prospectus has been prepared solely for the purpose of Listing the Listing Shares on the Oslo Stock Exchange. There will be no sale or offer of Shares in connection with the Listing, and consequently no proceeds will be received from the Listing.

15.3 Resolution to issue the Listing Shares

On 7 October 2022, 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 32,850,000 by issuance of the Shares at market price without pre-emptive rights for existing shareholders.

On 12 October 2022, the Board of Directors resolved to exercise the authorisation granted by the general meeting on 7 October 2022 and carried out a private placement of 32,850,000 shares, each with a nominal value of DKK 1.00, raising gross proceeds of NOK 1,018 million. The Private Placement was carried out at a price per Share of NOK 31.0.

15.4 Transferability of the Shares

The Shares, including the Listing Shares, are 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.

15.5 Delivery and listing of the Listing Shares

The Shares allocated in the Private Placement were, delivered to the investors in the Private Placement on 17 October 2022 on a delivery-versus-payment basis facilitated by a share lending agreement between BW Altor, DNB Bank ASA, on behalf of DNB Bank ASA, Pareto Securities AS and SpareBank 1 Markets AS (collectively, the "Managers") and the Company.

The Shares allocated in the Private Placement were settled with existing and unencumbered Shares already listed on the Oslo Stock Exchange, borrowed from BW Altor pursuant to the share lending agreement. Accordingly, the Shares allocated in the Private Placement were tradable immediately after delivery to investors on 17 October 2022.

The new Listing Shares issued as a result of the Private Placement were registered with the Danish Business Authority on 17 October 2022. DNB Bank ASA, on behalf of the Managers, settled the share loan from BW Altor once such new Listing Shares had been registered in the VPS. BW Altor accordingly hold all the newly issued Listing Shares as a result of the share lending arrangement and BW Altor's subscription of Shares in the Private Placement.

The new Listing Shares were upon their issuance registered under a separate ISIN number (ISIN DK0061930567), but will upon publication of this Prospectus be transferred to the same ISIN as the existing Shares listed on the Oslo Stock Exchange (ISIN

DK0061412772) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer expected on or around 16 December 2022.

15.6 Admission to Trading

The Listing Shares are issued in a separate non-listed ISIN DK0061930567 and will be subject to approval and publication of this Prospectus. The Listing Shares will be transferred to the Company's permanent ISIN DK0061412772 and admitted to trading and official listing on the regulated market of the Oslo Stock Exchange.

15.7 Type of security, amount of Listing Shares and ISIN codes

This Prospectus has been prepared for the admission to trading and official listing on Oslo Stock Exchange of 32,850,000 Listing Shares issued in connection with the completed Private Placement.

The Listing Shares are issued in the temporary ISIN DK0061930567 and will be transferred to the Company's existing ISIN DK0061412772 following approval and publication of this Prospectus.

15.8 Currency

The Shares, including the Listing Shares, are denominated in DKK but traded in NOK on the Oslo Stock Exchange.

15.9 The rights conferred by the Listing Shares

The Listing Shares are ordinary Shares in the Company, each having a par value of DKK 1, and are registered in book-entry form with the VPS. The Listing Shares carry full shareholder rights, in all respects equal to the Company's existing Shares, from the time of subscription of the Private Placement. However, the Listing Shares have not been listed and tradable on the Oslo Stock Exchange prior to the date of this Prospectus. Upon transfer of the Listing Shares from the separate ISIN DK0061930567 to the Company's ISIN DK0061412772, the Listing Shares will become listed and tradable on the Oslo Stock Exchange.

15.10 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 on 17 October 2022, the number of issued and outstanding Shares in the Company was increased by 32,850,000 Shares from 164,750,000 Shares to 197,600,000 Shares, each with a par value of DKK 1 and the Company's share capital was increased by DKK 32,850,000.00 from DKK 164,750,000.00 to DKK 197,600,000.00.

15.11 Net proceeds and expenses related to the Private Placement and the Listing

The gross proceeds to the Company from the Private Placement was approximately NOK 1,018 million. The Company's costs, fees and expenses related to the Private Placement and the Listing is expected to amount to approximately NOK 28 million.

Hence, the Company's total net proceeds from the Private Placement was approximately NOK 990 million. See Section 15.2 "*Reasons for the Private Placement and use of proceeds*" for a description of the use of such proceeds.

No expenses or taxes were charged by the Company or the Managers to the subscribers in the Private Placement.

15.12 Interests of natural and legal persons involved in the Private Placement and 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.

The Managers in the Private Placement and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers in the Private Placement do 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. The managers in the Private Placement have received a fee consisting of a variable element in connection with the Private Placement and, as such, had an interest in the Private Placement.

Certain members of the Board of Directors and Executive Management are also shareholders directly or indirectly or represent shareholder of the Company. In addition, completion of the Private Placement and the use of proceeds from the Private Placement may directly or indirectly influence to the potential satisfaction of performance targets in the Company's incentive programs for the Executive Management and certain employees. Further, the Executive Management and certain other employees hold warrants 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 Private Placement.

In the Private Placement BW Altor subscribed for 6,916,451 shares and facilitated the delivery-versus-payment through the share lending agreement between BW Altor, DNB Bank ASA and the Company. As compensation for the share lending, BW Altor receives a fee paid by the Company until the shares have been redelivered and admitted to trading on the Oslo Stock Exchange. For more information see

section 9.1.1 “*Related Party Transactions—Transactions carried out with related parties in the period following 31 December 2021—Share lending agreement with BW Altor Pte. Ltd.*”. BW Altor is a closely associated person to Andreas Sohmen-Pao, Chairman of the Board of Directors and Andreas Beroutsos, member of the Board of Directors.

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 Private Placement or Listing.

15.13 Dilution as a result of the Private Placement

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, with the assumption that no existing shareholders participated in the Private Placement:

	Prior to the issuance of the Listing Shares	After the issuance of the Listing Shares
Number of Shares each with a par value of DKK 1	164,750,000	197,600,000
% dilution		16.62%

The Company’s total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 30 June 2022 and as set out in the Company’s consolidated balance sheet in the Company’s consolidated condensed interim financial statement as at and for the six months period ended 30 June 2022 was EUR 522,973 thousands and EUR 105,261 thousands, respectively, which translates to approximately EUR 2.5 in net asset value per Share at that date. The Subscription Price was NOK 31.0.

The Listing will not result in any dilution of shareholders of the Company

15.14 Mandatory takeover offers

See section 13.10 “*Trading in the Company’s shares on the Oslo Stock Exchange—Mandatory offer requirement*”.

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 Company’s 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.

15.15 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Prospectus. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

15.16 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.

16 SELLING AND TRANSFER RESTRICTIONS

The purpose of this Prospectus is solely to have the Listing Shares admitted to trading and official listing on 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 offering or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus and the offer and sale of the Shares 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 Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Denmark and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

16.1 Selling restrictions**16.1.1 United States**

The Shares, including the Listing Shares, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable State Securities laws. Accordingly, the shares may only be offered and sold: (i) in the United States to QIBs in reliance upon rule 144a or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any State Securities Commission. Such authorities have not passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense under the laws of the United States. This Prospectus is not for general distribution in the United States.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares, and are hereby notified that sellers of Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

16.1.2 European Economic Area and the United Kingdom

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 offering or sold in any jurisdiction pursuant to this Prospectus. In relation to any member state of the EEA where the EU Prospectus Regulation applies, (each a Relevant Member State) no offering of Shares 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 Shares within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company to publish a prospectus or 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.

The Prospectus is not being distributed in the United Kingdom.

17 ADDITIONAL INFORMATION

17.1 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.

17.2 VPS registrar

The Company's VPS registrar is DNB Bank ASA, which has their registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway.

17.3 Documents available

For the term of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office and at <https://www.cadeler.com/en/investor-relations/>

- The Articles of Association of the Company.
 - Available at <https://www.cadeler.com/media/1882/cadeler-articles-of-association-of-12-october-2022.pdf>
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

17.4 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 in Appendix A.

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 Fearnleys Asia and Clarksons at the request of the Company. Both Fearnleys Asia and Clarksons are independent and specialised ship brokerage firms with no material interests in the Company. The address of Fearnleys Asia is 3 Killiney Rd, Singapore 239519 and the address of Clarksons is Commodity Quay, St Katharine Docks, London, E1W 1BF, UK. Both Fearnleys Asia and Clarksons have given their consent to the inclusion of the vessel valuation reports in this Prospectus. Fearnleys Asia's valuation reports relating to the Vessels is as at 7 November 2022 and Clarksons' valuation report relating to the Vessels is as at 14 November 2022. There have not been material changes to the values since this date. See Appendix A — "Valuation Reports" to this Prospectus for further information about the basis of preparation of the vessel valuation reports.

For more details on information sourced from third parties, see 4.4 "General Information—Presentation of industry data and other information".

18 DEFINITIONS AND GLOSSARY

In this Prospectus, the following defined terms have the following meanings:

2021 Consolidated Financial Statements	The Company's audited consolidated financial statements as at, and for the year ended 31 December 2021 with comparative figures as at and for the year ended 31 December 2020
APMs	Alternative Performance Measures.
Articles of Association	The Company's articles of association.
Board Member.....	A member of the Company's Board of Directors.
Board of Directors	The Company's board of directors.
BREXIT.....	Has the meaning ascribed to it in Risk Factor 2.2.3
BW Altor	BW Altor Pte. Ltd
Clarksons.....	Clarksons Valuation Limited.
Company	Cadeler A/S.
Crewman Agreement	An agreement between the Company and Swire Pacific Ship Management LTD (Singapore branch) for the crewing of the Vessels.
Danish Capital Markets Act.....	The Danish Capital Markets Act of 1 November 2021, as amended.
Danish Companies Act.....	The Danish Companies Act of 11 October 2021, as amended.
Danish FSA	The Danish Financial Supervisory Authority
Debt Facility.....	Has the meaning as ascribed to it in Section 5.10.1.
Delegated Prospectus Regulation	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended
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 Markets	DNB Markets, as part of DNB Bank ASA.
EBITDA.....	Operating results after adjustments for depreciation, amortisation and impairment losses
EEA	European Economic Area
EU.....	European Union
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 20014/71/EC, as amended.
EUR	The lawful currency of the EU
Executive Management.....	The members of the Company's Executive Management.
EY.....	EY Godkendt Revisionspartnerselskab (Denmark), the Company's auditor.
F-Class New Builds	Has the meaning ascribed to it in "Summary - Section B - Key information about the issuer - Who is the issuer of the securities? - Principal activities"
Fearnleys Asia.....	Fearnleys Asia (Singapore) Pte Ltd.
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
Group.....	The Company together with its consolidated subsidiaries.
Group Shares	Has the meaning ascribed to it in Section 14.2.1.1
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 Group.
IAE	International Energy Association.
IAS	International Accounting Standards.
IAS 16.....	International Accounting Standard 16 "Property Plant and Equipment".
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting".
IFRS	International Financial Reporting Standards as adopted by the EU.
IRS.....	US Internal Revenue Service
IMO.....	International Maritime Organisation
Interim Financial Reporting	International Accounting Standard 34.
Consolidated Interim Financial Statements	The Group's unaudited but reviewed consolidated condensed interim financial statement as at and for the six months ended 30 June 2022 prepared in accordance with IAS 34.
LEI	Legal entity identifier.
Listing	The listing and admission to trading of the Listing Shares on Oslo Stock Exchange
Listing Shares.....	32,850,000 new shares in the Company, each with a nominal value of DKK 1
Management	The members of the Company's Executive Management.
Managers.....	DNB Bank ASA, Pareto Securities AS and SpareBank 1 Markets AS.
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
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.
MOU	Memorandum of Understanding
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 (Nw. 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 2007 no. 75, as amended.
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
O&M	Operations and maintenance.
Operating O-Class Vessels.....	Has the meaning ascribed to it in "Summary - Section B - Key information about the issuer - Who is the issuer of the securities? - Principal activities"
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA), or as the case may be, Oslo Axess (expected to be renamed Euronext Growth) (a regulated market place operated by Oslo Børs ASA). Oslo Stock Exchange is a regulated market.
PFIC	Passive Foreign Investment Company
Private Placement	32,850,000 new common shares in the Company, each with a nominal value of DKK 1 (the "Listing Shares") issued in connection with a private placement carried out in October 2022 raising gross proceeds of approximately NOK 1,018 million
Prospectus.....	This prospectus dated 14 December 2022.
QIB.....	Qualified Institutional Buyer, as defined in the U.S. Securities Act.
QEF	Qualified Electing Fund
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 12.3
Rule 144A.....	Rule 144A of the U.S. Securities Act.
Shares	The existing shares in the Company, including the Listing Shares, each with a nominal value of DKK 1.
SpareBank 1 Markets.....	SpareBank 1 Markets AS.
SPSM	Swire Pacific Ship Management LTD (Singapore Branch).
SPV	Single purpose vehicle.
Subsidiary Shares	Has the meaning as ascribed in Section 14.2.1.1
Swire Pacific.....	Swire Pacific Ltd
Target Market Assessment	Has the meaning as ascribed to it in INFORMATION TO DISTRIBUTORS
Tax-Exempt Portfolio Shares	Has the meaning as ascribed in Section 14.2.1.1
Taxable Portfolio Shares	Has the meaning as ascribed in Section 14.2.1.1
T&I	Transportation and installation.
UK.....	United Kingdom
U.S.....	United States of America.
USD	The lawful currency of the United States
U.S. Exchange Act	The United States Exchange Act of 1934, as amended.
US Holder.....	Has the meaning as ascribed in Section 14.3
US-Norway Treaty.....	Has the meaning as ascribed in Section 14.3.1
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Utilisation	The percentage of days in a year the Vessels are on hire to customers.
Vessels	The Group's vessels at any time.
VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. Verdipapirsentralen).
WTGs	Wind turbine generators.
X-Class New Builds	Has the meaning ascribed to it in "Summary - Section B - Key information about the issuer - Who is the issuer of the securities? - Principal activities"

APPENDIX A – VESSEL VALUATION REPORTS

FEARNSALE

VALUATION DISCLAIMER

This valuation is performed on a "willing Seller and willing Buyer" basis, assuming cash payment and normal commercial terms. This valuation is given to the best of our knowledge and based on our view of the sale & purchase market condition prevailing at the time mentioned subject to the vessel being delivered in an acceptable location, free of encumbrances, maritime liens and any other debts whatsoever, in sound seaworthy condition, in class, charter free and further subject to the conditions printed below.

We have neither made a physical inspection of the vessel, nor have we inspected the vessel's classification records. Our opinion is based on information of the vessel in the appropriate reference material and we assume no responsibility for the accuracy of such information. We have assumed the accuracy of the information provided to us and are not responsible for its verification. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition and in class. We have not assessed the validity of any employment contracts or the standing of charterers. It is assumed that the charter (if any) stated in this valuation will be performed until its expiration.

This valuation and particulars are statements of opinion given in good faith and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date. Any typographical, clerical or other error or omission in any valuation certificate or other document issued by us shall be subject to correction without any liability on our part.

Any person contemplating entering a transaction or otherwise relying upon this valuation should satisfy himself by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains. No assurance can be given that the value can be sustained or is realizable in actual transactions.

This valuation is provided solely for the use of the person to whom it is addressed and no responsibility can be accepted to any other person. The valuation should not be published or circulated without our prior written permission. No party other than the addressee shall have any rights against Fearnleys Asia (Singapore) Pte Ltd in relation to these valuations, by virtue of the Contracts (Rights of Third Parties) Act or otherwise.

This valuation shall be governed by and construed in accordance with the laws of England and Wales. Any and all disputes arising out of or in connection with this valuation, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (the "SCMA Rules") for the time being in force at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this paragraph.

Date: 7 November 2022



Fearnleys



Raja Swaminathan, FICS
Director-S&P

FEARNSALE

VALUATION DISCLAIMER

This valuation is performed on a "willing Seller and willing Buyer" basis, assuming cash payment and normal commercial terms. This valuation is given to the best of our knowledge and based on our view of the sale & purchase market condition prevailing at the time mentioned subject to the vessel being delivered in an acceptable location, free of encumbrances, maritime liens and any other debts whatsoever, in sound seaworthy condition, in class, charter free and further subject to the conditions printed below.

We have neither made a physical inspection of the vessel, nor have we inspected the vessel's classification records. Our opinion is based on information of the vessel in the appropriate reference material and we assume no responsibility for the accuracy of such information. We have assumed the accuracy of the information provided to us and are not responsible for its verification. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition and in class. We have not assessed the validity of any employment contracts or the standing of charterers. It is assumed that the charter (if any) stated in this valuation will be performed until its expiration.

This valuation and particulars are statements of opinion given in good faith and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date. Any typographical, clerical or other error or omission in any valuation certificate or other document issued by us shall be subject to correction without any liability on our part.

Any person contemplating entering a transaction or otherwise relying upon this valuation should satisfy himself by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains. No assurance can be given that the value can be sustained or is realizable in actual transactions.

This valuation is provided solely for the use of the person to whom it is addressed and no responsibility can be accepted to any other person. The valuation should not be published or circulated without our prior written permission. No party other than the addressee shall have any rights against Fearnleys Asia (Singapore) Pte Ltd in relation to these valuations, by virtue of the Contracts (Rights of Third Parties) Act or otherwise.

This valuation shall be governed by and construed in accordance with the laws of England and Wales. Any and all disputes arising out of or in connection with this valuation, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (the "SCMA Rules") for the time being in force at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this paragraph.

Date: 7 November 2022



Fearnleys



Raja Swaminathan, FICS
Director-S&P

Cadeler A/S
 Fairway House
 Arne Jacobsens Allé 7
 DK 2300
 Denmark

14th November 2022

Ref: cvl/33187-22

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 are 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 Vessels, as at 14th November 2022, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms, are:

Self-Elevating Windfarm Installation Vessels								
Vessel Name	Built	Builder	Deck Area (m²)	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.

The methodology used to create this Valuation has a number of components that may be impacted by the current pandemic and its aftermath, including a widening of price ideas between buyers and sellers. These circumstances must be considered by anyone contemplating entering a transaction of any nature whatsoever or otherwise having regard 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

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for offshore Vessels of this type and information on comparable Sale and Purchase transactions and market demand has, where available, been very limited or not available. In addition, the oil price movement and changes in E&P spending has made the assessment of values more uncertain. This has resulted in a widening of the spread in price ideas and 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 must take account not only of the abnormal conditions prevailing but also of the likelihood of further changes to these abnormal conditions and should also 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 will be sustained or that it would be realisable in any actual transaction.

The Vessels have been valued individually. If both Vessels were to be placed on the market at the same time, no assurance may be given that the amount realisable would be 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/

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

Arne Jacobsens Allé 7, 7.
2300 Copenhagen S, Denmark
Tel: (+45) 3246 3100
www.cadeler.com

Legal Advisers to the Company

Danish legal advisor

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Norwegian legal adviser

Advokatfirmaet Thommessen AS

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N-0251 Oslo
Norway

Auditor

EY Godkendt Revisionspartnerselskab (Denmark)

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2000 Fredriksberg
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