

## **INSTRUCTIONS FOR THE AUDIT COMMITTEE IN CADELER A/S**

(Adopted by the board of directors on 19 August 2025)

### **1. PURPOSE**

- 1.1 The audit committee is a preparatory and advisory select committee for the board of directors (the "Board") of Cadeler A/S (the "Company").
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the audit committee.
- 1.3 The Board shall review and evaluate the content of these instructions at least annually.

### **2. DUTIES OF THE AUDIT COMMITTEE**

- 2.1 Supervision of the Company's financial reporting and reporting process
  - 2.1.1 The overall assignments of the audit committee in respect of the supervision of the Company's financial reporting and reporting process are to:
    - (a) Evaluate the information contained in the external financial reporting and trading statements;
    - (b) Inform the Board of the result of the statutory audit, including the financial reporting process;
    - (c) Inform the Board of the result of the assurance report on the sustainability reporting;
    - (d) Monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
    - (e) Evaluate the "going-concern" principle, including any special assumptions, qualifications and/or uncertainties related thereto;
    - (f) Evaluate the Company's compliance with relevant audit and accounting related policies, laws and regulations;
    - (g) Evaluate the main accounting policies and principles applied including to make recommendations to the Board regarding whether these should be amended;
    - (h) Evaluate significant accounting estimates and judgments made and changes hereto;
    - (i) Evaluate relevant financial and business risks and uncertainties for the relevant year, e.g. in relation to the outlook in the financial reporting;
    - (j) Evaluate the adequacy of security for the Company's information technology systems, processes and data and the Company's contingency plans in the event of a breakdown or security breach;
    - (k) Evaluate material litigation risks related to the Company's business; and

- (l) Evaluate the overall presentation of the financial reporting in order to ensure that it provides a true and fair view of the financial position as well as the development and performance of the Company.

## 2.2 Supervision of the Company's external auditors

### 2.2.1 The overall assignments of the audit committee in respect of the supervision of the Company's external audit, including the independence of the external audit and provision on non-audit services, are to:

- (a) Be responsible for the procedure for the recommendation and appointment of the Company's statutory external auditor and submitting a proposal to the Board, which shall be approved by the general meeting. If an external audit engagement is not renewed, the audit committee shall recommend at least two choices for the audit engagement and express a duly justified preference for one of them. The recommendation shall state, that the recommendation has not been influenced by third parties nor has it been subject to any contractual obligation restricting the general meeting's choice of the external auditor;
- (b) Oversee statutory external auditor rotation and establish appropriate policies to ensure compliance with applicable rotation period requirements, including for audit firms and individual auditors, and carry out tender processes in accordance with applicable legislation;
- (c) Provide the Board with advice regarding the proposed external auditors from time to time as well as evaluate the quality of work being performed by the external auditors;
- (d) Review the strategy, plan, scope, materiality thresholds and approach of the external auditors' annual audit;
- (e) Review and make recommendations to the Board regarding (i) the terms of engagement and (ii) the fees of the external auditors;
- (f) Review the external auditors' reports to the executive management and the Board, including management letters and long-form reports and discuss any reports with the executive management and the external auditors;
- (g) Review and inform the Board about any material issues which the audit may give rise to including gathering answers/explanations to any significant uncorrected and/or corrected adjustments in the accounts;
- (h) Resolve any disagreement between the executive management and the external auditors regarding financial reporting, accounting policies and estimates;
- (i) Review the executive management's representation letters to the external auditors prior to the executive management's signing thereof;
- (j) Evaluate the overall cooperation with the external auditors;
- (k) Ensure that appropriate policies with regard to hiring employees from the external auditors are in place;

- (l) Review and monitor the independence and quality work being performed by the external auditors, especially the appropriateness of the provision of non-audit services to the Company;
- (m) Review and approve the external auditor's provision of non-audit services, including the fees of the external auditor for such services, and oversee that applicable limits for non-audit services are complied with;
- (n) Discuss any threats and applicable safeguards to the independence of the external auditor with the appointed external auditor; and
- (o) Ensure that appropriate procedures exist to ensure compliance of the external auditor's independence on an annual basis.

In monitoring the external audit of the financial statements, the audit committee shall consider the outcome of the most recent quality review of the external auditor.

## 2.3 Supervision of the Company's internal control and risk procedures:

### 2.3.1 The overall assignments of the Audit Committee in respect of the supervision of the Company's internal control and risk procedures are to:

- (a) At least once a year, discuss the internal control procedures with the external auditor as well as present the Board with potential areas of improvement;
- (b) Monitor insurance and assurance coverage and quality;
- (c) Ensure that internal control and risk procedures are effective as regards to the financial reporting process of the Company;
- (d) Annually assess the need for an internal audit function;
- (e) Assess and make recommendations to the Board regarding the Company's finance (including accounting, controlling, tax, budgeting and risk functions) and IT organisation;
- (f) Review and recommend approval of risk reports, internal risk management plans and guidelines for internal and external risk reporting submitted to the Board;
- (g) Review the procedures and guidelines for prevention and detection of fraud as well as evaluate the executive management possibilities of deviating from the internal control procedures and influencing the accounting;
- (h) Evaluate the procedures for risk management including any violations hereof;
- (i) Review and evaluate credit risk limits and recommend approval by the Board of credit risks above a certain pre-defined limit;
- (j) Oversee that the executive management has identified and assessed all the significant risks that the organisation faces and has established a risk management infrastructure

capable of addressing those risks and oversee, in conjunction with the full Board, risks, such as business, reputational, strategic, financial, operational, IT and other risks; and

- (k) Ensure that the executive management has adequate resources in place to identify and assess specific risks related to the Company.

### **3. COMPOSITION OF THE AUDIT COMMITTEE**

- 3.1 The audit committee shall consist of two or three members appointed by and among the members of the Board. The members of the audit committee are appointed for a period of two years, or until they resign as board members. A member of the audit committee shall be designated by the Board as chairman of the audit committee. The Board can at any time and without notice decide to change the composition of the audit committee.
- 3.2 At least one member of the audit committee shall be independent and have qualifications within accounting or auditing. Any board members who are also members of the executive management cannot be members of the audit committee.
- 3.3 Combined, the audit committee shall possess the expertise that it needs to carry out its duties, based on the Company's organisation and business, and have competences relevant to the sector in which the Company is operating.

### **4. RULES OF PROCEDURE FOR THE AUDIT COMMITTEE**

- 4.1 The audit committee may only discuss issues and produce recommendations to the Board if at least two members of the audit committee are taking part in the committee's proceedings.
- 4.2 A resolution by the audit committee requires the supporting vote of a majority of the members of the audit committee who participate in the proceedings. In the event of a parity of votes, the chairman of the audit committee has the casting vote.
- 4.3 Proceedings of the audit committee shall be held upon request from one of the members of the audit committee, the executive management or the external auditor. Proceedings shall in any event be held prior to public disclosure of half-year and annual financial reports by the Company.
- 4.4 The Company's chief financial officer shall attend meetings of the audit committee upon request from the audit committee.
- 4.5 The audit committee shall hold at least one meeting with the Company's external auditor each year. The external auditor shall annually present to the audit committee a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the Company.
- 4.6 Minutes from proceedings of the audit committee shall be kept and signed by the members of the audit committee. The members of the Board may request that the minutes are submitted to them for review. The Board may at any time require more detailed oral or written reports from the audit committee.

**5. AUTHORITY**

- 5.1 The audit committee shall report and make recommendations to the Board.
- 5.2 The audit committee is authorised to examine all matters within the scope of these instructions and has unlimited access to obtain (i) the necessary information and assistance from employees and officers of the Company, who are obliged to cooperate with the audit committee and provide any information and answer all questions from the audit committee, and (ii) independent advice and assistance from external advisers when deemed necessary for performing the duties of the audit committee. The fees of advisers shall be paid by the Company.

**6. REMUNERATION**

- 6.1 The annual general meeting of the Company shall determine the remuneration of the members of the audit committee.

**7. CONFIDENTIALITY**

- 7.1 Information and documentation disclosed to members of the audit committee in their capacity as representatives of the Company shall be kept confidential, unless otherwise decided by the Board or required pursuant to applicable laws or regulations.

Upon resignation, a member of the audit committee shall return or destroy all confidential material concerning the Company which is in his/her possession.