Registered No. 16337636

CADELER LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2025

CADELER LIMITED

COMPANY INFORMATION

Director	Andreas Sohmen-Pao
Secretary	Alexander Simmonds
Auditor	Ernst & Young LLP City Gate St James' Boulevard Newcastle Upon Tyne NE1 4JD United Kingdom
Registered Office	Avocet Court 8 Central Avenue St Andrews Business Park Norwich NR7 0HR United Kingdom
Registered No.	16337636

CADELER LIMITED

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DIRECTOR'S REPORT

The director presents his report and these special purpose financial statements ("the financial statements") of Cadeler Limited ("the Company") for the period from incorporation on 24 March 2025 to 31 December 2025. Notwithstanding UK Company law and International Financial Reporting Standards do not apply to these financial statements, the director has elected to prepare these financial statements using this framework.

The profit for the period, after taxation, amounted to €Nil.

Principal activity

The principal activity of the Company is that of a holding company. The Company had no trading activity during the period.

Director

The director who served the Company during the period was as follows:

Andreas Sohmen-Pao (appointed 24 March 2025)

Directors' liabilities

The Company has granted an indemnity to its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the Director's Report.

Subsequent events

Details of any subsequent events are provided in note 10 of the financial statements.

Going concern

The accompanying financial statements of the Company have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation for at least a period of one year after the date these financial statements are issued, and contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. At the end of the reporting period, the current assets of the Company exceeded current liabilities by €58,182.

In assessing the going concern basis of preparation of the Company's financial statements for the 9 month period ended 31 December 2025, the director has considered the Company's ability to continue as a going concern for the period to 31 July 2027. The director has taken into consideration the fact that the entity itself does not have any financial obligations requiring settlement in the going concern period. Additionally, the Company is expected to acquire all of the outstanding shares of Cadeler A/S, a related party, through a share exchange offer which is anticipated to complete during the 2026 financial year. Upon the successful completion of the share exchange offer, the Company will become the ultimate parent company for the business currently conducted by Cadeler A/S and its subsidiaries. Having considered the Company's expected role within the enlarged group, including the operational cash flows generated by, and the continued availability of debt funding to, Cadeler A/S and its subsidiaries, together with the director's expectations regarding the completion of the proposed share exchange offer, the director considers it appropriate to adopt the going concern basis of accounting in the preparation of the Company's financial statements.

Disclosure of information to the auditor

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Strategic report exemption

The Company is entitled to the small companies exemption from the requirement to prepare a Strategic Report for the period ended 31 December 2025 in accordance with section 414B of the Companies Act 2006. Accordingly, no Strategic Report has been prepared.

Auditor

Ernst & Young LLP will be proposed for reappointment as auditors of the Company’s financial statements for the period ended 31 December 2025.

On behalf of the Board

Andreas Sohmen-Pao

Director
Date: 31 July 2026

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing these financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare these financial statements in accordance with International Financial Reporting Standards as adopted in the United Kingdom. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards as adopted in the United Kingdom, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADELER LIMITED

Opinion

We have audited the financial statements of Cadeler Limited for the period ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 11, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the Company's profit for the year then ended; and

- have been properly prepared in accordance with UK-adopted International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period to 31 July 2027 from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Director

As explained more fully in the Director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework (IFRS and the Companies Act 2006);

- We understood how Cadeler Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures to understand how the company maintains and communicates its policies in those areas. We corroborated our enquiries through reading the minutes of board meetings and management;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADELER LIMITED (CONTINUED)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by through internal team discussion and inquiry of management and those charged with governance. We considered the risk of management override to be most relevant to the transactions in the period. To address this risk, we corroborated the journal entries relating to the transaction to the underlying legal documentation and board minutes and assessed whether the resulting accounting treatment was appropriate; and

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of management and those charged with governance.

Use of our report

This report is made solely to the company's director, as a body, in accordance with our engagement letter dated 31 July 2026. Our audit work has been undertaken so that we might state to the company's director those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Chris Robson
CE83BD941F5945E...

Ernst & Young LLP

Statutory Auditor

City Gate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JD
United Kingdom

Date: 31 July 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 24 MARCH 2025 TO 31 DECEMBER 2025

During this period, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 €
Current assets		
Trade and other receivables	4	**58,181**
Cash and cash equivalents	5	**1**
		58,182
Total assets		**58,182**
Shareholders' equity		
Share capital	6	**58,182**
		58,182
Total liabilities and shareholders' equity		**58,182**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Andreas Sohmen-Pao

Director
Date: 31 July 2026

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2025

	Share capital €	Total €
At 24 March 2025	**-**	**-**
Shares issued during the period (Note 6)	**58,182**	**58,182**
Total comprehensive income for the period	**-**	**-**
At 31 December 2025	**58,182**	**58,182**

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	2025
		€
Operating activities		
Profit for the financial period		**-**
Cash generated from operating activities		**-**
Financing activities		
Issue of share capital	6	**1**
Cash used in investing activities		**1**
Net change in cash and cash equivalents		**1**
Cash and cash equivalents at 24 March 2025	5	**-**
Cash and cash equivalents at 31 December 2025	5	**1**

The notes on pages 11 to 14 form part of these financial statements.

1. General information

These Special Purpose financial statements ("the financial statements") of Cadeler Limited for the 9 month period from incorporation on 24 March 2025 to 31 December 2025 were authorised for issue in accordance with a resolution of the director. Cadeler Limited ("the Company") is a company limited by shares incorporated and domiciled in England and Wales. The registered office is located at Avocet Court 8 Central Avenue, St Andrews Business Park, Norwich, United Kingdom, NR7 0HR and the nature of the Company's principal activity is set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation

These financial statements have been prepared to present the Company's financial information for the purposes of the Cadeler A/S group restructuring and in accordance with the UK-adopted International Financial Reporting Standards and the International Accounting Standards as issued by International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs).

The financial statements are prepared on the historical cost basis unless otherwise stated. The accounting principles set out below, unless stated otherwise, have been applied consistently for all periods presented in the Financial Statements.

The presentational and functional currency of these financial statements is Euros (€).

The following material accounting policies have been applied:

2.2 Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the period in which they arise.

2.3 Going concern

The accompanying financial statements of the Company have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation for at least a period of one year after the date these financial statements are issued, and contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. At the end of the reporting period, the current assets of the Company exceeded current liabilities by €58,182.

In assessing the going concern basis of preparation of the Company's financial statements for the 9 month period ended 31 December 2025, the director has considered the Company's ability to continue as a going concern for the period to 31 July 2027. The director has taken into consideration the fact that the entity itself does not have any financial obligations requiring settlement in the going concern period. Additionally, the Company is expected to acquire all of the outstanding shares of Cadeler A/S, a related party, through a share exchange offer which is anticipated to complete during the 2026 financial year. Upon the successful completion of the share exchange offer, the Company will become the ultimate parent company for the business currently conducted by Cadeler A/S and its subsidiaries.

2.3 Going concern (continued)

Having considered the Company's expected role within the enlarged group, including the operational cash flows generated by, and the continued availability of debt funding to, Cadeler A/S and its subsidiaries, together with the director's expectations regarding the completion of the proposed share exchange offer, the director considers it appropriate to adopt the going concern basis of accounting in the preparation of the Company's financial statements.

2.4 Financial instruments

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. Financial assets are subsequently measured at amortised cost where they are held within a business model whose objective is to collect contractual cash flows and where those cash flows represent solely payments of principal and interest.

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or are transferred.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any related tax effects.

2.7 Preference Shares

Preference shares are classified as equity where they do not contain a contractual obligation requiring the Company to deliver cash or another financial asset to the holder.

Preference shares classified as equity are recognised at the proceeds received and are presented within equity.

3. Employees

The average monthly number of employees, including the director, during the period was 1.

4. Trade and other receivables

	31 December 2025 €
Other debtors	58,181

5. Cash and Cash Equivalents

	31 December 2025 €
Cash at bank and in hand	1

6. Share capital

	31 December 2025 €
Allotted, called up and fully paid	
1 Ordinary share of $1.00	1
Allotted, called up and unpaid	
50,000 Preference shares of £1.00 each	58,181
	58,182

The Ordinary share has attached to it full voting, dividend and capital distribution rights (including on winding up). It does not confer any rights of redemption.

The Preference shares do not have voting rights; they rank in priority over the Ordinary share on distribution and return of capital. They are redeemable only by the Company but there is no contractual obligation requiring the Company to redeem these shares.

7. Financial instruments

	31 December 2025 €
Financial assets	
Cash and cash equivalents	1
Other debtors	58,181

The fair value of cash and cash equivalents and other debtors approximates to their carrying amounts due to the short-term maturities of these instruments.

The Company's exposure to market, liquidity and credit risk is limited due to the nature and scale of its operations.

8. Reserves

The Company's capital and reserves are as follows:

Share capital

Share capital represents the issued equity share capital of the Company.

Retained earnings

Retained earnings represents the cumulative total comprehensive income attributable to the Company.

9. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and maintain an appropriate capital structure.

10. Events after reporting date

There have been no significant events after the reporting period.

11. Controlling Party

The Company's immediate parent undertaking is BW Altor Pte. Ltd, and its ultimate controlling party is Andreas Sohmen-Pao.