UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Cadeler A/S

(Name of Subject Company (Issuer))

Cadeler plc

(Names of Filing Person (Offeror))

Ordinary Shares, par value DKK 1.00 per share

(Title of Class of Securities)

12738K109

(CUSIP Number of Class of Securities)

Puglisi & Associates
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(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer).

☒ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is filed by Cadeler plc a public limited liability company incorporated under the laws of England and Wales ("NewCo" or the "Offeror"). This Schedule TO relates to the offer by the Offeror to exchange for each outstanding share of Cadeler A/S ("Cadeler"), with a nominal value of DKK 1.00 per share (each referred to as a "Cadeler Share"), including Cadeler Shares represented by American Depositary Shares each representing four (4) Cadeler Shares (which are referred to as "Cadeler ADSs"), validly tendered and not validly withdrawn in the offer, one (1) ordinary share of NewCo, with a nominal value $1.00 per share (each referred to as a "NewCo Share", and such offer, on the terms and subject to the conditions and procedures set forth in the prospectus/offer to exchange, dated September 22, 2026 (the "Prospectus/Offer to Exchange"), and in the related letter of transmittal (the "Letter of Transmittal"), together with any amendments or supplements thereto, the "Offer").

NewCo (named Cadeler Limited at the time of filing) filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-4 dated August 27, 2026 and NewCo (re-named Cadeler plc) filed Amendments No. 1 and 2 to the Registration Statement dated September 14, 2026 and September 18, 2026, respectively, relating to the Offer which became effective on September 22, 2026 (the "Registration Statement"). The terms and conditions of the Offer are set forth in the Prospectus/Offer to Exchange (which is a part of the Registration Statement) and the Letter of Transmittal, which are filed as Exhibits (a)(4) and (a)(1)(B), respectively, hereto. Pursuant to General Instruction F to Schedule TO, the information contained in the Prospectus/Offer to Exchange and the Letter of Transmittal, including any prospectus supplement or other supplement thereto related to the Offer hereafter filed with the SEC by NewCo, is hereby expressly incorporated into this Schedule TO by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided for in this Schedule TO. The purpose of the Offer is to effect the redomiciliation of Cadeler from Denmark to the United Kingdom (the "Redomiciliation").

Item 1. Summary Term Sheet.

The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Summary*" and "*Questions and Answers about the Offer and the Redomiciliation*" is incorporated into this Schedule TO by reference.

Item 2. Subject Company Information.

(a) The subject company and issuer of the securities subject to the Offer is Cadeler A/S, a company incorporated under the laws of Denmark. Its principal executive office is located at Kalvebod Brygge 43, DK-1560 Copenhagen, Denmark and its telephone number is +45 3246 3100.

(b) As of September 18, 2026, the issued share capital of Cadeler consisted of 386,053,341 ordinary shares of nominally DKK 1.00 each, of which 169,267 ordinary shares were held in treasury.

(c) The information concerning the principal market in which the Cadeler Shares are traded and certain high and low sales prices for the Cadeler Shares in that principal market is set forth in "*Market Price and Dividend Information*" in the Prospectus/Offer to Exchange and is incorporated into this Schedule TO by reference.

Item 3. Identity and Background of Filing Person.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Summary — The Companies — NewCo*" and "*Information about NewCo*" is incorporated into this Schedule TO by reference.

(c) As required by General Instruction C to Schedule TO, the name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years of each director and executive officer of NewCo are set forth below. Unless otherwise indicated below, the current business address of each director and executive officer is Avocet Court, 8 Central Avenue, St. Andrews Business Park, Norwich, NR7 0HR, United Kingdom. Unless otherwise indicated below, the current business telephone number of each director and executive officer is +(44) 1493 841 400.

During the past five years, none of the directors and executive officers of NewCo listed below has (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

The information set forth in the sections entitled "*Item 6. Directors, Senior Management and Employees — Directors and senior management*," in Cadeler's Annual Report on Form 20-F for the year ended December 31, 2025, as filed with the SEC on March 24, 2026, is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Questions and Answers About the Offer and the Redomiciliation*," "*The Offer and the Redomiciliation*," "*Comparison of Rights of NewCo Shareholders and Cadeler Shareholders*," and "*Material Tax Consequences*" is incorporated into this Schedule TO by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Summary — The Companies*," "*The Offer and the Redomiciliation — Background and Reasons for the Redomiciliation*," and "*The Offer and the Redomiciliation — Interests of Cadeler and its Directors and Officers*," is incorporated into this Schedule TO by reference. NewCo is a holding company, established by one of Cadeler's shareholders, BW Altor Pte. Ltd., in order to facilitate the implementation of the Offer and Redomiciliation. Upon completion of the Redomiciliation, NewCo will be the ultimate parent company of the Group (as defined below) and, upon completion of a compulsory acquisition in accordance with sections 70-72 of the Danish Companies Act of the Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) it did not acquire in the Offer, for cash (which is referred to as the "Squeeze-out"), Cadeler will be a direct, wholly owned subsidiary of NewCo.

"Cadeler Group" or "Group," prior to the Redomiciliation, refers to Cadeler together with its subsidiaries, and, after the Redomiciliation, refers to NewCo together with its subsidiaries, which will include Cadeler as Cadeler will become NewCo's wholly-owned subsidiary as a result of the Redomiciliation and the Squeeze-out.

For the financial year ended 31 December 2024, Cadeler entered into certain significant transactions with BW Group Limited (including its subsidiaries) ("BW Group"), amounting to approximately USD 8.14 million. These transactions were primarily related to guarantee fees charged by BW Group and training-related costs charged by BW Maritime Pte Ltd., both members of the BW Group.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a), (c)(1 – 7) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Questions and Answers about the Offer and the Redomiciliation*," and "*The Offer and the Redomiciliation*," is incorporated into this Schedule TO by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*The Offer and the Redomiciliation — The Offer*," and "*The Offer and the Redomiciliation — Consideration Payable Pursuant to the Squeeze-out*" is incorporated into this Schedule TO by reference.

(b) On September 11, 2026, and for the purpose of financing the Squeeze-Out, NewCo entered into a bridge facility agreement for a loan of up to EUR 220 million with DNB Bank ASA (the "Squeeze-out Facility"). The Squeeze-out Facility will only be drawn, and fees thereunder incurred, if the Minimum Condition is satisfied and the Offer is completed. The Squeeze-out Facility carries an initial term of six months, with two three-month extension options to be exercised at NewCo's discretion. It will be secured, from the completion of the Offer, by a first priority pledge over all of NewCo's shares in Cadeler and includes customary covenants, including a change of control restriction substantially identical to Cadeler's Green Corporate Facility and a prohibition on dividends or other distributions while the Squeeze-out Facility is outstanding. NewCo intends to structure the repayment of the Squeeze-out Facility following the Redomiciliation either through upstream intercompany loans, a private placement, or a distribution of dividends from entities within the Group to NewCo. As a result, dividend distributions from the Cadeler Group to NewCo may occur within 12 months following completion of the Offer.

(d) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Summary*," "*Questions and Answers about the Offer and the Redomiciliation*," "*The Offer and the Redomiciliation*," and "*Information about NewCo*" is incorporated into this Schedule TO by reference.

Item 8. Interest in Securities of the Subject Company.

(a) The information set forth in the section of the Prospectus/Offer to Exchange entitled "*Beneficial Ownership of Cadeler Securities*" is incorporated into this Schedule TO by reference.

(b) On August 26, 2026, the Group's executive management and certain key employees were granted a total of 1,574,042 restricted stock units (**"RSUs"**) related to the financial year ended December 31, 2026. Each RSU allows the participant to receive one share upon vesting. The RSUs will vest on August 26, 2030 and expire on December 26, 2030. Vesting of the RSUs is conditional on continued employment within the Group, save where the participant's employment terminates in circumstances entitling him to good leaver treatment under his RSU program. The total number of potential shares that could be delivered pursuant to the RSUs issued under this programme is 1,574,042, corresponding to approximately 0.41% of NewCo's share capital assuming all Cadeler Shareholders participate in and are accepted in the Offer. In connection with the grant of RSUs in 2026, the Cadeler Board decided to use the authorization set out in Cadeler's remuneration policy to deviate from the threshold set out therein and exceed the annual value of share-based incentive grants for the purposes of retention and incentivization.

In May 2024, the Group's executive management were granted a total of 193,011 RSUs, without consideration related to the financial year ended December 31, 2024. These RSUs were originally due to vest in May 2027, however, in connection with the Offer, the Cadeler Board approved the accelerated vesting of such RSUs, such that the RSUs vested on September 21, 2026. Each RSU allows the participant to receive one share upon vesting. The total number of Cadeler Shares that will be delivered pursuant to such RSUs is 193,011, corresponding to approximately 0.05% of the NewCo's share capital assuming all Cadeler Shareholders participate in and are accepted in the Offer. The RSUs are expected to settle on or around September 22, 2026 on an 85% shares / 15% cash basis, whereby Mikkel Gleerup, Chief Executive Officer, will receive 104,401 shares while Peter Brogaard Hansen, Chief Financial Officer, will receive 59,658 shares from Cadeler's treasury shares and with the remainder of the RSUs to be settled in cash. No RSUs will be outstanding under this program after settlement.

Except as set forth above, no transactions in Cadeler Shares have been effected during the past 60 days by Cadeler, or, to Cadeler's knowledge, after making reasonable inquiry, by any of Cadeler's directors, executive officers or affiliates.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) Except as set forth in this Schedule TO or as incorporated herein by reference, and except that such solicitations or recommendations may be made by NewCo's directors, officers or employees, for which services no additional compensation will be paid, neither NewCo nor any person acting on its behalf has employed, retained or compensated any person to make solicitations or recommendations to Cadeler Shareholders on NewCo's behalf concerning the Offer or the Redomiciliation. The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*The Offer and the Redomiciliation — Procedures for Tendering Cadeler Shares and Cadeler ADSs*," "*The Offer and the Redomiciliation — Independent Expert Statement*," "*The Offer and the Redomiciliation — Fees and Commissions*," and "*The Offer and the Redomiciliation — Fees and Expenses*" is incorporated into this Schedule TO by reference.

Item 10. Financial Statements.

(a), (b) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" is incorporated into this Schedule TO by reference, and the consolidated financial statements of Cadeler and the accompanying notes included in the Prospectus/Offer to Exchange, are incorporated into this Schedule TO by reference. NewCo only has nominal assets, no liabilities and has not engaged in any business or activities other than in connection with the Offer and the Redomiciliation. The consolidated financial statements of NewCo immediately following the Redomiciliation will be the same as the consolidated financial statements of Cadeler immediately prior to the Redomiciliation.

Item 11. Additional Information.

(a), (c) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "*The Offer and the Redomiciliation — Background and Reasons for the Redomiciliation*," "*The Offer and the Redomiciliation — Interests of Cadeler and its Directors and Officers*," "*The Offer and the Redomiciliation — Regulatory Approvals Required for the Redomiciliation*," "*The Offer and the Redomiciliation — Conditions to the Offer*," and the Letter of Transmittal is incorporated into this Schedule TO by reference. The margin requirements of Section 7 of the U.S. Securities Exchange Act of 1934, as amended, and the applicable regulations are inapplicable. To the knowledge of NewCo, no material legal proceedings relating to the Offer are pending.

Item 12. Exhibits.

Exhibit

Exhibit No.	Description
(a)(1)(A)	Prospectus/Offer to Exchange (incorporated by reference to the Prospectus/Offer to Exchange filed on September 22, 2026 by NewCo pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended)
(a)(1)(B)	Form of Letter of Transmittal (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form F-4 filed by NewCo (named Cadeler Limited at the time of filing) on August 27, 2026)
(a)(1)(C)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.2 to the Registration Statement by NewCo (named Cadeler Limited at the time of filing) on August 27, 2026)
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit 99.3 to the Registration Statement by NewCo (named Cadeler Limited at the time of filing) on August 27, 2026)
(a)(4)	Incorporated by reference herein as Exhibit (a)(1)(A)
(a)(5)(A)	Announcement by NewCo of the filing of Form F-4 with the SEC, dated as of August 27, 2026 (incorporated by reference to Cadeler's filing pursuant to Rule 425 on August 27, 2026)
(a)(5)(B)	Announcement by NewCo of the commencement of the Offer, dated as of September 21, 2026 (incorporated by reference to NewCo's filing pursuant to Rule 425 on September 21, 2026)
(a)(5)(C)	Q&A for Shareholders, Employees and Media regarding the Offer, dated as of September 22, 2026 (incorporated by reference to NewCo's filing pursuant to Rule 425 on September 22, 2026)
(a)(5)(D)	Communication from Cadeler's Chief Executive Officer to Cadeler leaders regarding the Offer, dated as of September 22, 2026 (incorporated by reference to NewCo's filing pursuant to Rule 425 on September 22, 2026)
(a)(5)(E)	SharePoint post from Cadeler's Chief Executive Officer regarding the Offer, dated as of September 22, 2026 (incorporated by reference to NewCo's filing pursuant to Rule 425 on September 22, 2026)
(a)(5)(F)	Form of Summary Advertisement

Exhibit No.	Description
(b)	Bridge Facility Agreement for a Loan Facility of up to EUR 220,000,000 entered into by and among Cadeler and DNB (incorporated by reference to Exhibit 10.29 to Amendment No. 1 to NewCo's Registration Statement on Form F-4, filed on September 14, 2026)†
(h)(1)	Opinion of Davis Polk & Wardwell LLP regarding certain U.S. federal income tax matters (incorporated by reference to Exhibit 8.1 to Amendment No. 1 to NewCo's Registration Statement on Form F-4, filed on September 14, 2026)
107	Filing Fee Table

† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 22, 2026

CADELER plc

By: /s/ Alexander Simmonds

Name: Alexander Simmonds
Title: Company Secretary

Exhibit (a)(5)(F)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Cadeler Shares (as defined below) or Cadeler ADSs (as defined below), nor is it an offer to purchase or a solicitation of an offer to sell NewCo Shares (as defined below), and is not a prospectus under Regulation (EU) 2017/1129 on prospectuses (the "EU Prospectus Regulation"), and has been prepared on the basis that any offers of securities referred to herein in any member state of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation, and the statements herein are subject in their entirety to the terms and conditions of the Offer (as defined below). The Offer is made solely by the Prospectus/Offer to Exchange (as defined below) and the related letter of transmittal, and any amendments or supplements thereto. The Offer is being made to all holders of Cadeler Shares and Cadeler ADSs (the "Cadeler Shareholders"). The Offer is not being made to (nor will tenders be accepted from or on behalf of) Cadeler Shareholders in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of NewCo (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by NewCo.

Notice of Offer by

CADELER PLC

to Exchange Each Share of

CADELER A/S

for One Share of Cadeler plc
(subject to the terms and conditions described in the Prospectus/Offer to Exchange and letter of transmittal)

Cadeler plc, a public limited company incorporated under the laws of England and Wales ("NewCo" or the "Offeror"), is offering to exchange for each outstanding share of Cadeler A/S, a public limited liability company incorporated under the laws of Denmark ("Cadeler"), with a nominal value of DKK 1.00 per share (each, a "Cadeler Share"), including Cadeler Shares represented by American Depositary Shares (each, a "Cadeler ADS," and collectively, "Cadeler ADSs," with each Cadeler ADS representing four (4) Cadeler Shares), validly tendered and not validly withdrawn in the Offer, one (1) ordinary share of NewCo, with a nominal value of $1.00 per share (each, a "NewCo Share"), without interest and subject to reduction for any applicable withholding taxes, providing for an exchange ratio of one (1) NewCo Share for each Cadeler Share. Each Cadeler ADS accepted in the Offer will be exchanged for four (4) NewCo Shares. No fractional NewCo Shares will be issued. The NewCo Shares issuable under the Offer are referred to as the "Offer Consideration." The foregoing offer, on the terms and subject to the conditions and procedures set forth in the Prospectus/Offer to Exchange, dated September 22, 2026 (the "Prospectus/Offer to Exchange"), and in the related letter of transmittal, together with any amendments or supplements thereto, including the offer pursuant to the combined English language prospectus and offer document (which is referred to as the "EU Prospectus and Offer Document") filed with the Financial Supervisory Authority of Norway, is referred to as the "Offer").

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 21, 2026, UNLESS EXTENDED OR TERMINATED. CADELER SHARES AND/OR CADELER ADSS TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.

The Offer is being made in connection with the redomiciliation of Cadeler from Denmark to the United Kingdom (the "Redomiciliation"). The board of directors of NewCo (the "NewCo Board") has unanimously approved the Redomiciliation, including the Offer. The board of directors of Cadeler (the "Cadeler Board") has unanimously approved the Redomiciliation and recommended the Offer. Pursuant to the Offer, NewCo will accept for exchange, and promptly thereafter exchange, Cadeler Shares and Cadeler ADSs validly tendered in the Offer and not validly withdrawn, subject to the satisfaction or waiver of the conditions to the Offer. Cadeler Shares are admitted to trading on the Oslo Stock Exchange under the symbol “CADLR,” and Cadeler ADSs are listed on the New York Stock Exchange under the symbol “CDLR.” As soon as practicable following consummation of the Offer, the NewCo Shares are expected to be admitted to trading and listed on the Oslo Stock Exchange and the New York Stock Exchange under the symbols “CADLR” and “CDLR,” respectively, and the Cadeler Shares and Cadeler ADSs are expected to be delisted from the Oslo Stock Exchange and the New York Stock Exchange, respectively, and Cadeler is expected to terminate its American Depositary Receipt program. The Redomiciliation and the Offer are more fully described in the Prospectus/Offer to Exchange.

Following consummation of the Offer, provided that NewCo holds more than 90% of the total number and of the aggregate voting power of the Cadeler Shares then outstanding (excluding any Cadeler Shares held in treasury), NewCo intends to promptly initiate and complete a compulsory acquisition in accordance with sections 70-72 of the Danish Companies Act of the Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) that it did not acquire in the Offer, for cash (the “Squeeze-out”). The purpose of the Squeeze-out is for NewCo to acquire all Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) that it did not acquire in the Offer. Upon consummation of the Squeeze-out, Cadeler will be a wholly owned subsidiary of NewCo, and Cadeler Shareholders who do not tender their Cadeler Shares and/or Cadeler ADSs in the Offer will no longer have any direct ownership interest in Cadeler (though those Cadeler Shareholders who accept the Offer and tender their Cadeler Shares and/or Cadeler ADSs to NewCo pursuant to the Offer will continue to have an indirect ownership interest in Cadeler through their ownership interest in NewCo). The cash consideration to be paid to non-tendering Cadeler Shareholders in the Squeeze-out will be determined by NewCo in accordance with Danish law and regulations and may be different in form and/or value from the consideration offered to tendering Cadeler Shareholders in the Offer. No appraisal rights are available to Cadeler Shareholders in connection with the Offer or the Squeeze-out.

The Offer and withdrawal rights will expire at 5:00 p.m., Eastern Time, on October 21, 2026 (the “Expiration Date,” unless NewCo has extended the period during which the Offer is open in accordance with applicable law and the terms and conditions of the Offer, in which event the term “Expiration Date” will mean the latest time and date at which the Offer, as so extended by NewCo, shall expire).

The Offer is conditioned upon, among other things, (i) Cadeler Shareholders having validly tendered and not validly withdrawn in accordance with the terms of the Offer and prior to the Expiration Date a number of Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) that would represent, together with any Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) then owned by NewCo, more than 90% of the total number and of the aggregate voting power of the Cadeler Shares outstanding immediately after the consummation of the Offer, excluding any Cadeler Shares held in treasury (the “Minimum Condition”), provided that NewCo may, in its sole discretion, reduce the Minimum Condition to a lower percentage; (ii) any required regulatory approvals having been obtained or made, as applicable; (iii) the EU Prospectus and Offer Document having been approved by the Financial Supervisory Authority of Norway and published in accordance with the EU Prospectus Regulation and the Norwegian Securities Trading Act; (iv) lack of legal prohibitions; (v) the registration statement on Form F-4 of which the Prospectus/Offer to Exchange forms a part having become effective under the U.S. Securities Act of 1933, as amended, and not being the subject of any stop order or proceeding seeking a stop order; and (vi) the NewCo Shares having been approved for listing and trading on the New York Stock Exchange and for admission to trading on the Oslo Stock Exchange (together, the “Offer Conditions”). In connection with the Offer, NewCo has entered into a Debt Facility with DNB Bank ASA for the purpose of financing any cash payments due in connection with the Squeeze-out.

The NewCo Board has unanimously determined that the Redomiciliation, including the Offer, is fair to, and in the best interests of, NewCo and the holders of NewCo Shares. The Cadeler Board has unanimously determined that the Redomiciliation, including the Offer, is fair to, and in the best interests of, Cadeler and the Cadeler Shareholders, has approved the Redomiciliation and has recommended that the Cadeler Shareholders accept the Offer and tender their Cadeler Shares and/or Cadeler ADSs to NewCo pursuant to the Offer.

Under certain circumstances, as set forth in the Prospectus/Offer to Exchange and applicable law, NewCo may be required to extend the Offer and the previously scheduled expiration date. In the case of any extension, any such announcement will be issued prior to the expiration time on the previously scheduled Expiration

Date. Any announcement of a delay, termination, waiver or amendment will be made as promptly as practicable and in any event no later than 9:00 a.m., Eastern Time, on the next business day following the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which require that any material change in the information published, sent or given to shareholders in connection with the Offer be promptly disseminated to shareholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which NewCo may choose to make any public announcement, NewCo assumes no obligation to publish, advertise or otherwise communicate any such public announcement of this type other than by issuing a press release. During any extension, Cadeler Shares and Cadeler ADSs previously validly tendered and not validly withdrawn will remain subject to the Offer, subject to the right of each Cadeler Shareholder to withdraw previously tendered Cadeler Shares and/or Cadeler ADSs. There will be no subsequent offering period following the Expiration Date.

Subject to the terms and conditions of the Offer and applicable law, NewCo also reserves the right to waive any Offer Condition or modify the terms of the Offer, including the Minimum Condition, except that certain Offer Conditions may not be amended, modified or waived as described in the Prospectus/Offer to Exchange.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the NewCo Shares to be issued as consideration in the Offer or passed on upon the adequacy or accuracy of the Prospectus/Offer to Exchange. Any representation to the contrary is a criminal offense.

Upon the terms of the Offer and subject to the satisfaction or waiver of the Offer Conditions (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment in accordance with applicable law and the terms of the Offer), promptly after the Expiration Date, NewCo will accept for exchange, and will thereafter promptly exchange, Cadeler Shares and Cadeler ADSs validly tendered and not validly withdrawn prior to the Expiration Date. In all cases, a Cadeler Shareholder will receive the Offer Consideration for tendered Cadeler Shares and/or Cadeler ADSs only after timely receipt by the exchange agent of either a confirmation of a book-entry transfer of such Cadeler ADSs if the Cadeler ADSs are held in "street name" or a properly completed and duly executed letter of transmittal if the Cadeler ADSs are held of record, in each case, together with any other required documents.

For purposes of the Offer, NewCo will be deemed to have accepted for exchange Cadeler Shares and/or Cadeler ADSs validly tendered and not validly withdrawn if and when it notifies the exchange agent of its acceptance of those shares pursuant to the Offer. The exchange agent will deliver to the applicable Cadeler Shareholders any NewCo Shares issuable in exchange for Cadeler Shares and/or Cadeler ADSs validly tendered and accepted pursuant to the Offer promptly after receipt of such notice. The exchange agent will act as the agent for tendering Cadeler Shareholders for the purpose of receiving NewCo Shares from NewCo and transmitting such NewCo Shares to the tendering Cadeler Shareholders.

Cadeler Shareholders may withdraw tendered Cadeler Shares and/or Cadeler ADSs at any time until the Expiration Date and, if NewCo has not agreed to accept the Cadeler Shares and/or Cadeler ADSs for exchange on or prior to November 19, 2026, Cadeler Shareholders may thereafter withdraw their shares from tender at any time after such date until NewCo accepts shares for exchange. Once NewCo accepts Cadeler Shares and/or Cadeler ADSs for exchange, they may no longer be withdrawn.

For the withdrawal of Cadeler Shares and/or Cadeler ADSs to be effective, the exchange agent must receive a written notice of withdrawal from the Cadeler Shareholder at one of the addresses set forth in the Prospectus/Offer to Exchange, prior to the Expiration Date or as otherwise permitted by applicable law. The notice must include the Cadeler Shareholder's name, address, social security number (or tax identification number in the case of entities), the number of Cadeler Shares and/or Cadeler ADSs to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares, and any other information required pursuant to the Offer or the procedures of The Depository Trust Company ("DTC"), if applicable. For holders of Cadeler Shares recorded in VPS and trading on the Oslo Stock Exchange, acceptance of the Offer is irrevocable, and such Cadeler Shares may not be withdrawn once the acceptance form is received. Holders of Cadeler Shares recorded in VPS should consult the EU Prospectus and Offer Document for the procedures applicable outside the United States.

NewCo is not providing for guaranteed delivery procedures and therefore Cadeler Shareholders who hold their Cadeler Shares and/or Cadeler ADSs through a DTC participant must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the Expiration Date. Holders of Cadeler Shares recorded in VPS and trading on the Oslo Stock Exchange should consult the EU Prospectus and Offer Document for the procedures applicable outside the United States. Other Cadeler Shareholders must tender their Cadeler Shares and/or Cadeler ADSs in accordance with the procedures set forth in the Prospectus/Offer to Exchange and related letter of transmittal.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Prospectus/Offer to Exchange and is incorporated herein by reference.

Cadeler has provided NewCo with the list of Cadeler Shareholders and security position listings for the purpose of disseminating the Prospectus/Offer to Exchange, the related letter of transmittal and other related materials to Cadeler Shareholders. The Prospectus/Offer to Exchange and related letter of transmittal will be mailed to record holders of Cadeler Shares and Cadeler ADSs and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Cadeler Shares and Cadeler ADSs.

Each Cadeler Shareholder should read the discussion under "Material Tax Consequences — Material U.S. Federal Income Tax Considerations" in the Prospectus/Offer to Exchange and should consult its own tax advisor as to the particular tax consequences of the Offer and the Squeeze-out to such shareholder.

The Prospectus/Offer to Exchange and the related letter of transmittal contain important information. Cadeler Shareholders should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the information agent at its address and telephone number set forth below. Requests for copies of the Prospectus/Offer to Exchange, the letter of transmittal and other exchange offer materials may be directed to the information agent. Cadeler Shareholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. NewCo will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers. Except as set forth above, NewCo will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Cadeler Shares and/or Cadeler ADSs pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson LLC

51 West 52nd Street, 6th Floor
New York, NY 10019

Call Toll Free: +1 (888) 463-7545
Call Non-Toll Free: +1 (283) 224-9035
Email: CadelerOffer@georgeson.com

September 22, 2026

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 2,381,471,372.96	0.0001381	$ 328,881.20
Fees Previously Paid				
	Total Transaction Valuation:	$ 2,381,471,372.96		
	Total Fees Due for Filing:			$ 328,881.20
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 319,483.94
	Net Fee Due:			$ 9,397.26

Offering Note

1

Estimated solely for the purpose of calculating the filing fee pursuant to Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the transaction value was calculated as the product obtained by multiplying (i) $6.16875, the average of the high and low sales prices per American Depositary Share of Cadeler A/S ("Cadeler", each representing four (4) Cadeler Shares (as defined below)(each a "Cadeler ADS") on September 15, 2026, as reported by the New York Stock Exchange, divided by four, the Cadeler Share-to-ADS ratio, and (ii) 386,053,341, the estimated maximum number of ordinary shares of Cadeler, with a nominal value of DKK 1.00 per share (each, a "Cadeler Share") (including Cadeler Shares represented by Cadeler ADSs) that may be exchanged in the offer described herein.

The amount of the filing fee was calculated in accordance with Rule 0-11(d) under the Exchange Act and Fee Rate Advisory No. 1 for Fiscal Year 2026 beginning on October 1, 2025, issued August 25, 2025, as the product obtained by multiplying the transaction value by 0.0001381.

Table 2: Fee Offset Claims and Sources ☐**Not Applicable**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	1		F-4	333-298599	08/27/2026		$ 319,483.94	
Fee Offset Sources		Cadeler plc	F-4	333-298599		08/27/2026		$ 319,483.94

Explanation of the basis for claimed offset:

1

The Registrant paid $319,483.94 with the submission of its Registration Statement on Form F-4, filed with the Securities and Exchange Commission on August 27, 2026 (File No. 333-298599).
