
**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
(Amendment No. 1)**

Cadeler A/S

(Name of Subject Company (Issuer))

Cadeler plc

(Name 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
850 Library Ave., Suite 204
Newark, DE 19711
Tel.: (302)-738-6680**

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

with copies to:

Connie I. Milonakis
Davis Polk & Wardwell London LLP
The Whittington Building
4A Frederick's Place
London EC2R 8AB
United Kingdom
Tel.: +44-20-7418-1327

Alexander Simmonds
Executive Vice President and Chief Legal Officer
Cadeler A/S
Kalvebod Brygge 43
DK-1560 Copenhagen
Denmark
Tel: +45 3246 3100

☐ 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).
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This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO, originally filed with the Securities and Exchange Commission (the “SEC”) on September 22, 2026 (together with any amendments and supplements thereto, the “Schedule TO”), 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 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”).

All information regarding the Offer as set forth in the Schedule TO, including all exhibits and annexes thereto that were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided for herein and to the extent amended and supplemented by the exhibits filed herewith. Capitalized terms used but not defined in this Amendment have the meanings ascribed to them in the Schedule TO.

On October 21, 2026, Cadeler announced the extension of the Expiration Date for the Offer to 5:00 p.m., Eastern Time, on October 28, 2026, unless further extended or earlier terminated. The Offer was previously scheduled to expire at 5:00 p.m., Eastern Time, on October 21, 2026.

Cadeler expects that the Offer will be consummated promptly following the Expiration Date (as hereby extended and as may be further extended), subject to the terms of the Offer and the satisfaction or waiver of the conditions to the Offer as set forth in the Prospectus/Offer to Exchange.

The press release announcing the extension of the Offer is attached hereto as Exhibit (a)(5)(G) and is incorporated herein by reference.

Item 1, Item 4, Item 5, Item 6 and Item 11.

1. On the cover page of the Prospectus/Offer to Purchase, the first paragraph is amended and restated in its entirety as follows:

“THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, UNLESS EXTENDED OR TERMINATED.”

2. In the section of the Prospectus/Offer to Exchange entitled “*Frequently Used Terms*,” the following terms are amended and restated in their entirety as follows, respectively:

“Expiration Date” refers to 5:00 p.m. Eastern Time on October 28, 2026, or such subsequent time and date to which the expiration of the Offer is extended;

3. In the section of the Prospectus/Offer to Exchange entitled “*Questions and Answers about the Offer and the Redomiciliation*,” the first paragraph under the question “*How long do I have to decide whether to tender my Cadeler Shares and/or Cadeler ADSs in the Offer?*” is amended and restated in its entirety as follows:
- “The Offer is scheduled to expire at 5:00 p.m., Eastern Time, on October 28, 2026, unless extended or terminated in accordance with its terms and conditions, as described in this prospectus. Any delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof to be made no later than 9:00 a.m., Eastern Time, on the next Business Day after the previously scheduled Expiration Date. Any extension of the Offer will be by public announcement prior to the expiration time on the previously scheduled Expiration Date. During any such extension, all Cadeler Shares and/or Cadeler ADSs previously tendered and not validly withdrawn will remain subject to the Offer, subject to the rights of a tendering shareholder to withdraw such shareholder’s shares.”
4. In the section of the Prospectus/Offer to Exchange entitled “*Summary*,” the following paragraph under “*Expiration of the Offer (page 48)*” is amended and restated in its entirety as follows:
- “The Offer is scheduled to expire at 5:00 p.m. Eastern Time on October 28, 2026, unless extended or terminated in accordance with the terms and conditions, as described in this prospectus.”
5. In the section of the Prospectus/Offer to Exchange entitled “*The Offer*,” the following paragraphs are amended and restated in their entirety as follows, respectively:
- i. The section under “*Indicative Timetable for the Offer*”:

Event	Calendar date ⁽¹⁾
Commencement of the Offer; Publication of summary advertisement of Offer	September 22, 2026
Expiration Date (deadline for tendering Cadeler Shares and Cadeler ADSs into the Offer)	October 28, 2026 ⁽²⁾
Announcement by NewCo with preliminary results on whether or not the conditions to the Offer have been satisfied or, to the extent legally permitted, waived	On or prior to October 29, 2026
Announcement by NewCo with final results on whether or not the conditions to the Offer have been satisfied or, to the extent legally permitted, waived	On or prior to November 2, 2026
Commencement of trading of NewCo Shares on NYSE and OSE	On or about November 5, 2026 ⁽³⁾
Expected settlement date	On or about November 5, 2026 ⁽⁴⁾

Notes:

- (1) If you hold Cadeler Shares and/or Cadeler ADSs through a financial intermediary, please be aware the financial intermediary may require you to make decisions and take actions in advance of the times and dates noted. You should contact your financial intermediary with respect to questions regarding the dates and times that may be applicable to you.
- (2) If NewCo determines to extend the initial offering period, it will make an announcement of such extension prior to the expiration time on the Expiration Date. There will be no subsequent offering period.
- (3) It is currently expected that trading of NewCo Shares on the NYSE and the OSE will commence shortly after the expiration of the Offer, subject to approval by the relevant listing authorities.
- (4) In the event that the Offer conditions have been satisfied or, if applicable, waived, NewCo will accept for exchange, and will exchange, all Cadeler Shares and Cadeler ADSs that have been validly tendered into, and not withdrawn from, the Offer as of the Expiration Date and NewCo will deliver the NewCo Shares as soon as practicable after the Expiration Date in accordance with applicable U.S. law and Norwegian securities law.

ii. The paragraph under “*Expiration of the Offer*”:

“The Offer is scheduled to expire at 5:00 p.m., Eastern Time, on October 28, 2026, unless extended or terminated in accordance with the terms and conditions, as described in this prospectus.”

6. The section of the Prospectus/Offer to Exchange entitled “*The Offer — Background for the Offer*” is hereby amended and supplemented by adding the following information:

“On October 21, 2026, NewCo announced that it had extended the Offer, upon the terms and conditions set forth in this prospectus and the EU Prospectus and Offer Document, until 5:00 p.m., Eastern Time on October 28, 2026. The Offer had been previously scheduled to expire at 5:00 p.m., Eastern Time, on October 21, 2026. In the evening of October 21, 2026, NewCo was advised that, as of 3:53 p.m. Eastern Time on October 21, 2026, an aggregate of approximately 345,537,852 Cadeler Shares had been validly tendered and not validly withdrawn in the Offer, representing approximately 89.5% of the total number of issued and outstanding Cadeler Shares at such date and time (excluding treasury shares). NewCo did not consummate the Offer at that time because a sufficient number of Shares had not been tendered to satisfy the Minimum Condition.”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended to replace exhibits (a)(1)(B), (a)(1)(C) and (a)(1)(D) and amended and supplemented by adding exhibit (a)(5)(G) as follows:

Exhibit No.	Description
~~(a)(1)(B)~~	~~Letter of Transmittal~~
~~(a)(1)(C)~~	~~Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees~~
~~(a)(1)(D)~~	~~Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees~~
~~(a)(5)(G)~~	~~Announcement by NewCo regarding the extension of the Offer, dated October 21, 2026 (incorporated by reference to NewCo’s filing pursuant to Rule 425 on October 22, 2026)~~

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: October 22, 2026

CADELER plc

By: /s/ Alexander Simmonds

Name: Alexander Simmonds

Title: Company Secretary

Letter of Transmittal

**For the Offer by
CADELER PLC
to Exchange Each Outstanding Share of
CADELER A/S
for
One Share of Cadeler plc**

(upon the terms and subject to the conditions described in the prospectus/offer to exchange and this letter of transmittal)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, UNLESS EXTENDED OR TERMINATED.

The Exchange Agent for the Offer is:
Computershare Inc.

For Delivery by 5:00 P.M., Eastern Time on October 28, 2026 to:

Computershare Inc.
Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Exchange Agent. You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the Substitute Form W-9 set forth below or an appropriate IRS Form W-8, as applicable.

The instructions contained within this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

ACCOUNT NUMBER	BOOK-ENTRY / DRS / DIRECT REGISTRATION	TOTAL CADELER SHARES	TOTAL CADELER
ADSs	ISSUE NUMBER		

DESCRIPTION OF CADELER SHARES AND/OR CADELER ADSs TENDERED ¹			
Account Registration (Name(s) and Address(es) of Registered Holder(s)) Please fill in, if blank, exactly as name(s) appear(s) on the applicable security position listing or registration records Please make any address correction below	Cadeler Share(s) and/or Cadeler ADS(s) Tendered (Please attach additional signed list, if necessary)		
" indicates permanent address change	Indicate Book-Entry / DRS / Direct Registration	Total Number of Cadeler Shares and/or Cadeler ADSs Held	Number of Cadeler Shares and/or Cadeler ADSs Tendered (2,3)
	Total Cadeler Shares and/or Cadeler ADSs Tendered:		

(1) Cadeler plc, a public limited company incorporated under the laws of England and Wales ("NewCo" or the "Offeror"), is offering, upon the terms and subject to the conditions set forth in the prospectus/offer to exchange dated September 22, 2026 and in this letter of transmittal, 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"). (2) If Cadeler Shares and/or Cadeler ADSs are held in Book-Entry form through the Depository Trust Company, the Direct Registration System or other direct registration records, you **must** indicate the number of Cadeler Shares or Cadeler ADSs you are tendering. Otherwise, all Cadeler Shares and/or Cadeler ADSs delivered to the Exchange Agent will be deemed to have been tendered. **By signing and submitting this Letter of Transmittal you warrant that these Cadeler Shares and/or Cadeler ADSs will not be sold, including through limit order request, unless properly withdrawn from the Offer.** See Instruction 4.

(2) If you wish to tender fewer than all Cadeler Shares and/or Cadeler ADSs held as listed above, please indicate in this column the number of Cadeler Shares and/or Cadeler ADSs you wish to tender. Otherwise, all Cadeler Shares and/or Cadeler ADSs held by the identified Registered Holder will be deemed to have been tendered. See Instruction 4.

VOLUNTARY CORPORATE ACTION COY:

The names and addresses of the registered holders of the tendered Cadeler Shares and/or Cadeler ADSs should be printed, if not already printed above, exactly as they appear on the applicable security position listing or registration records for such Cadeler Shares and/or Cadeler ADSs.

ELECTION CHOICES FOR DIRECTLY REGISTERED CADELER SHAREHOLDERS

If you hold Cadeler Shares and/or Cadeler ADSs in direct registration form outside of DTC, please indicate below how you wish to receive shares of Cadeler plc ("NewCo Shares") deliverable in respect of your tendered Cadeler Shares and/or Cadeler ADSs.

“ **Delivery through DTC.** I elect to receive the NewCo Shares deliverable in respect of my tendered Cadeler Shares and/or Cadeler ADSs through DTC. I understand that delivery through DTC is subject to the NewCo Shares being eligible for deposit into DTC and to my providing valid broker or DTC participant account details and any other information or documentation required by the Exchange Agent, DTC or my broker or other nominee.

For DTC delivery, provide the following information:

Broker / DTC Participant Name: _____;
DTC Participant Number: _____;
Account Name: _____;
Account Number: _____.

“ **Sale election.** I elect to have the NewCo Shares deliverable in respect of my tendered Cadeler Shares and/or Cadeler ADSs issued to a sale agent and sold on my behalf, with the net proceeds of such sale delivered to me, subject to any applicable fees, expenses, taxes and withholding.

“ **Certificated shares.** I elect to receive the NewCo Shares deliverable in respect of my tendered Cadeler Shares and/or Cadeler ADSs in certificated form. I understand that if I later wish to have those certificated NewCo Shares deposited into DTC (including so that such NewCo Shares may be traded through DTC) or otherwise transfer or trade those shares, any such deposit, transfer or trade may be subject to U.K. stamp duty or stamp duty reserve tax (or a similar or replacement tax) (which I may be required to pay) and related processing requirements.

NO ELECTION

If you do not make a valid election, or if you fail to provide all information required to give effect to your election, the NewCo Shares deliverable in respect of your tendered Cadeler Shares and/or Cadeler ADSs will be delivered in direct registration form through a depositary arrangement entered into by NewCo and the Exchange Agent, unless otherwise determined by the Exchange Agent in accordance with the terms of the Offer.

IMPORTANT

CADELER SHAREHOLDER: SIGN HERE

(Please Also Complete Substitute Form W-9 Included Herein Or An Appropriate IRS Form W-8, as Applicable)

(Signature(s) of Owner(s))

Name(s)

Capacity (Full Title)

(See Instructions)

Address

(Include Zip Code)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on the applicable security position listing or registration records or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)

(If required—See Instructions 1 and 5)

APPLY MEDALLION GUARANTEE STAMP BELOW

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the NewCo Shares accepted for exchange are to be issued in the name of someone other than the undersigned.

Issue To:

Name _____
(Please Print)

Address _____

(Include Zip Code)

(Recipient must complete Substitute Form W-9 below)

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the NewCo Shares accepted for exchange are to be delivered to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Cadeler Shares and Cadeler ADSs Tendered."

Mail To:

Name _____
(Please Print)

Address _____

(Include Zip Code)

Request for Taxpayer Identification Number and Certification – Substitute Form W-9 (Rev. 3/24)

Certification: Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (as defined in the instructions below), and

4. The FATCA code entered on this form (if any) indicating that the payee is exempt from FATCA reporting is correct. (No FATCA reporting code is required for accounts maintained in the United States.)

FATCA Exemption Reporting Code: _____ (Codes are available with the official IRS Form W-9 found at www.irs.gov.)

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Required: Check appropriate box for federal tax classification:

- ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company ("LLC"). Enter tax classification (C=C corporation, S=S corporation, P=partnership): _____

Note: Check the "LLC" box above, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it's a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its regarded owner.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature: _____ Date: _____

NOTICE TO NONRESIDENT ALIEN ("NRA") INDIVIDUALS OR FOREIGN ENTITIES (E.G. FOREIGN CORPORATION, PARTNERSHIP OR TRUSTS): DO NOT COMPLETE THE ABOVE SUBSTITUTE FORM W-9. NRA INDIVIDUALS MAY COMPLETE A FORM W-8BEN, OR OBTAIN ONE AT www.irs.gov. FOREIGN ENTITIES NEED TO COMPLETE THE APPLICABLE TYPE OF FORM W-8 AND RETURN THAT CERTIFICATION OF FOREIGN TAX STATUS. FAILURE TO COMPLETE THE FORM MAY SUBJECT THE RECIPIENT TO THE APPLICABLE U.S. FEDERAL INCOME TAX WITHHOLDING.

Social Security Number

____ - ____ - ____

Employer Identification Number

____ / _____

**PLEASE READ THE INSTRUCTIONS SET FORTH
IN THIS LETTER OF TRANSMITTAL CAREFULLY**

The Offer (as defined below) is not being made to (nor will tender of Cadeler Shares and/or Cadeler ADSs (each as defined below) be accepted from or on behalf of) any person in any jurisdiction where it would be illegal to do so.

Ladies and Gentlemen:

Cadeler plc, a public limited company incorporated under the laws of England and Wales (“NewCo” or the “Offeror”), is offering, upon the terms and subject to the conditions set forth in the prospectus/offer to exchange dated September 22, 2026 (the “Prospectus”) and in this letter of transmittal (the “Letter of Transmittal”), 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. Each Cadeler ADS accepted in the Offer will be exchanged for four (4) NewCo Shares. 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 described in the Prospectus and this Letter of Transmittal, together with any amendments or supplements thereto) is referred to as the “Offer.” Receipt of the Offer is hereby acknowledged.

This Letter of Transmittal is to be used for tendering Cadeler Shares and/or Cadeler ADSs to the Offeror pursuant to the Offer. Holders of Cadeler Shares (including Cadeler Shares represented by Cadeler ADSs) (“Cadeler Shareholders”) may use this Letter of Transmittal to tender Cadeler Shares and/or Cadeler ADSs held in electronic book-entry form, except that return of this letter of transmittal to Computershare Inc. (the “Exchange Agent”) is not required if a message is transmitted by The Depository Trust Company (“DTC”) to, and is received by, the Exchange Agent, forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Cadeler Shares and/or Cadeler ADSs that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that the Offeror may enforce that agreement against such participant (an “Agent’s Message”). In each case, tendering Cadeler Shareholders should follow the other instructions set forth in this Letter of Transmittal and in the Prospectus, including the section of the Prospectus entitled “The Offer and the Redomiciliation—Procedures for Tendering Cadeler Shares and Cadeler ADSs.”

The Offer is scheduled to expire at 5:00 P.M., Eastern Time, on October 28, 2026 (the “Expiration Date”), unless and until the Offeror has terminated the Offer or has extended the period during which the Offer is open in accordance with the terms and conditions of the Offer and applicable law, in which event the term “Expiration Date” shall mean the latest time and date at which the Offer, as so extended by the Offeror, will expire. **The Offeror is not providing for guaranteed delivery procedures. Accordingly, Cadeler Shareholders must allow sufficient time for the necessary tender procedures to be completed during normal business hours prior to the Expiration Date.**

The undersigned hereby tenders, pursuant to the Prospectus, the above-described Cadeler Shares and/or Cadeler ADSs (collectively, the “Tendered Securities”) upon the terms and subject to the conditions set forth in the Prospectus and this Letter of Transmittal. Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for exchange of the Tendered Securities tendered herewith in accordance with the terms of the Offer, as communicated by the Offeror by press release, the undersigned hereby sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all of the Tendered Securities and any and all dividends, distributions, rights, other Cadeler Shares, other Cadeler ADSs or other securities issued or issuable in respect thereof on or after the date hereof (collectively, “Distributions”) and irrevocably constitutes and appoints the Exchange Agent the true and lawful agent of the undersigned with respect to such Tendered Securities (and any and all Distributions), with full power of substitution (such power being deemed to be an irrevocable power coupled with an interest), to (i) transfer ownership of such Tendered Securities (and any and all Distributions) on the account books maintained by the DTC book-entry transfer facility, the Direct Registration System (“DRS”) or other direct registration records, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, (ii) present such Tendered Securities (and any and all Distributions) for transfer on the books of Cadeler or the Depository, as applicable, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Tendered Securities (and any and all Distributions), all in accordance with the terms of the Offer. For clarity, unless and until the Offeror has accepted the Tendered Securities for exchange in the Offer, to be communicated by the Offeror by press release, the foregoing sale, assignment, transfer and appointment shall have no effect and shall be deemed not to have any effect.

VOLUNTARY CORPORATE ACTION COY.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints each of Mikkel Gloorup and Peter Brogaard Hansen, in their respective capacities as Chief Executive Officer and Chief Financial Officer of the Offeror, any individual who shall thereafter succeed to any such office of the Offeror, and any other designee(s) of the Offeror, severally (and not jointly), as attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to exercise to the full extent the rights of the undersigned with respect to the Tendered Securities, including, but not limited to, to vote at any annual or special meeting of Cadeler Shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper, to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to all of the Tendered Securities (and any and all Distributions) tendered hereby and accepted for exchange by the Offeror. This appointment will be effective if and when and only to the extent that the Offeror accepts such Tendered Securities for exchange pursuant to the Offer by communication in a press release. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for exchange of such Tendered Securities in accordance with the terms of the Offer. Such acceptance for exchange shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Tendered Securities (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective).

The Offeror reserves the right to require that, in order for the Tendered Securities to be deemed validly tendered, immediately upon the Offeror's acceptance for exchange of such Tendered Securities, as communicated by press release, the Offeror must be able to exercise full voting, consent and other rights with respect to such Tendered Securities (and any and all Distributions), including voting at any meeting of Cadeler Shareholders.

The undersigned hereby represents and warrants that (1) the undersigned owns the Tendered Securities (and any and all other Cadeler Shares, Cadeler ADSs or other securities issued or issuable in respect of such Tendered Securities); (2) the undersigned has full power and authority to tender, sell, assign and transfer the Tendered Securities (and any and all Distributions) and that, when the same are accepted for exchange by the Offeror, as communicated by the Offeror by a press release, the Offeror will acquire good, marketable and unencumbered title thereto (and to any and all Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Tendered Securities tendered hereby (and any and all Distributions). In addition, the undersigned shall remit and transfer promptly to the Exchange Agent for the account of the Offeror any and all Distributions in respect of the Tendered Securities tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Offeror shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the Offer Consideration in the Offer in respect of the Tendered Securities tendered hereby.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that the valid tender of the Tendered Securities pursuant to any one of the procedures described in "The Offer and the Redomiciliation—Procedures for Tendering Cadeler Shares and Cadeler ADSs" in the Prospectus and in the Instructions hereto will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment). Without limiting the foregoing, if the Offer Consideration is amended in accordance with the terms of the Offer as described in the Prospectus, the Offer Consideration to be delivered to the undersigned will be the amended consideration notwithstanding the fact that a different consideration is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Prospectus, the Offeror may not be required to accept for exchange any of the Tendered Securities tendered hereby.

The undersigned understands that the delivery and surrender of the Tendered Securities tendered hereby are not effective, and the risk of loss of such Tendered Securities does not pass to the Exchange Agent, unless and until the Exchange Agent receives this Letter of Transmittal, properly completed and duly executed, or an Agent's Message, together with all accompanying evidences of authority in form satisfactory to the Offeror and any other required documents. THE UNDERSIGNED UNDERSTANDS THAT THE OFFEROR'S INTERPRETATION OF THE TERMS AND CONDITIONS OF THE OFFER (INCLUDING THIS LETTER OF TRANSMITTAL AND THE INSTRUCTIONS HERETO) WILL BE FINAL AND BINDING TO THE FULLEST EXTENT PERMITTED BY LAW. ALL QUESTIONS AS TO THE FORM OF DOCUMENTS AND THE VALIDITY, FORM, ELIGIBILITY (INCLUDING TIME OF RECEIPT) AND ACCEPTANCE FOR EXCHANGE OF ANY CADELER SHARES AND/OR CADELER ADSS WILL BE DETERMINED BY THE OFFEROR IN ITS DISCRETION, WHICH DETERMINATION WILL BE FINAL AND BINDING TO THE FULLEST EXTENT PERMITTED BY LAW. The undersigned also understands that no tender of Cadeler Shares and/or Cadeler ADSs will be deemed validly made until all defects and irregularities with respect thereto have been cured or waived. In addition, the undersigned understands that none of the Offeror, Cadeler or any of their respective affiliates or assignees, the Exchange Agent or the Information Agent identified on the back page of this Letter of Transmittal or any other person is or will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

VOLUNTARY CORPORATE ACTION COY:

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if (1) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this document, includes any participant in DTC book-entry transfer facility system whose name(s) appear(s) on a security position listing as the owner(s) of Cadeler Shares and/or Cadeler ADSs) of the Tendered Securities, unless such registered holder(s) has completed the box entitled “Special Issuance Instructions” on the Letter of Transmittal or (2) if Cadeler Shares and/or Cadeler ADSs are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in the Security Transfer Agents Medallion Program or by any other “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an “Eligible Institution”). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by Cadeler Shareholders, with any required signature guarantees, and returned to the Exchange Agent at its address set forth on the front cover of this Letter of Transmittal, together with any other documents required by this Letter of Transmittal (including a properly completed IRS Form W-9 or IRS Form W-8, as applicable), and must be received by the Exchange Agent prior to the Expiration Date, except that this Letter of Transmittal does not need to be used if an Agent’s Message is utilized. An “Agent’s Message” is a message transmitted by DTC to, and received by, the Exchange Agent, forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Cadeler Shares and/or Cadeler ADSs that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that the Offeror may enforce this agreement against such participant. For a Cadeler Shareholder to validly tender Cadeler Shares and/or Cadeler ADSs pursuant to the Offer, the Exchange Agent must receive prior to the Expiration Date (i) this Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees and any other documents required by this Letter of Transmittal or the Exchange Agent, at the Exchange Agent’s address set forth on the front cover of this Letter of Transmittal, or (ii) in the case of a DTC book-entry transfer, an Agent’s Message. See also the section of the Prospectus entitled “The Offer and the Redomiciliation—Procedures for Tendering Cadeler Shares and Cadeler ADSs.”

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE DTC BOOK-ENTRY TRANSFER FACILITY, DRS OR OTHER DIRECT REGISTRATION, IS AT THE OPTION AND THE RISK OF THE TENDERING CADELER SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY. **THE OFFEROR IS NOT PROVIDING FOR GUARANTEED DELIVERY PROCEDURES. ACCORDINGLY, CADELER SHAREHOLDERS MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING NORMAL BUSINESS HOURS PRIOR TO THE EXPIRATION OF THE OFFER.**

By signing and submitting this Letter of Transmittal you warrant that these Cadeler Shares and/or Cadeler ADSs will not be sold, including through limit order request, unless properly withdrawn from the Offer.

The method of delivery of this Letter of Transmittal and all other required documents is at the option and the risk of the tendering Cadeler Shareholder and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

LETTERS OF TRANSMITTAL MUST BE RECEIVED IN THE OFFICE OF THE EXCHANGE AGENT BY 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, THE EXPIRATION DATE OF THE OFFER.

No alternative, conditional or contingent tenders will be accepted and no fractional NewCo Shares will be exchanged. All tendering Cadeler Shareholders, by execution of this Letter of Transmittal or transmitting an Agent’s Message, waive any right to receive any notice of the acceptance of their Cadeler Shares and/or Cadeler ADSs for exchange.

3. *Inadequate Space.* If the space provided herein under “Description of Cadeler Shares and Cadeler ADSs Tendered” is inadequate, the name(s) and address(es) of the registered holder(s), the number of Cadeler Shares and/or Cadeler ADSs and any other required information should be listed on a separate signed schedule and attached hereto.

4. *Partial Tenders.* If fewer than all of the Cadeler Shares and/or Cadeler ADSs held by any registered holder are to be tendered, fill in the number of Cadeler Shares and/or Cadeler ADSs that are to be tendered in the column entitled “Number of Cadeler Shares and/or Cadeler ADSs Tendered” in the box entitled “Description of Cadeler Shares and Cadeler ADSs Tendered” above. In that case, if any tendered Cadeler Shares and/or Cadeler ADSs are exchanged, a DTC book-entry statement, DRS statement or other direct registration statement, as applicable, for the remainder of the Cadeler Shares and/or Cadeler ADSs (including any not accepted for exchange) will be issued and sent to the registered holder(s) promptly after the Expiration Date. **Unless otherwise indicated, all Cadeler Shares and/or Cadeler ADSs held by any registered holder and delivered to the Exchange Agent will be deemed to have been tendered.** In each case, Cadeler Shares and/or Cadeler ADSs will be returned or credited without expense to the Cadeler Shareholder.

VOLUNTARY CORPORATE ACTION COY.

5. Signatures on Letter of Transmittal, Transfer Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Cadeler Shares and/or Cadeler ADSs tendered hereby, the signature(s) must correspond with the name(s) as identified in the applicable security position listing or registration records evidencing such shares without any change whatsoever.

If any of the Cadeler Shares and/or Cadeler ADSs tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered Cadeler Shares and/or Cadeler ADSs are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations.

If this Letter of Transmittal or any transfer power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Offeror of the authority of such person so to act must be submitted. If this Letter of Transmittal is signed by the registered holder(s) of the Cadeler Shares and/or Cadeler ADSs listed and transmitted hereby, no separate transfer powers are required unless NewCo Shares are to be issued in the name of a person other than the registered holder(s). Signatures on any such transfer powers must be guaranteed by an Eligible Institution as described under Instruction 1.

6. Special Issuance. If NewCo Shares are to be issued in the name of a person other than the signer of this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

7. Substitute Form W-9. A tendering Cadeler Shareholder is required to provide the Exchange Agent with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 except as provided otherwise in this Instruction 7. The purpose for this form is explained below under "Important Tax Information." The Cadeler Shareholder must, under penalties of perjury, certify that such number is correct and that such Cadeler Shareholder is not subject to backup withholding of U.S. federal income tax or, alternatively, to establish another basis for exemption from backup withholding. If a tendering Cadeler Shareholder is subject to backup withholding, the Cadeler Shareholder must mark the "Notification of Backup Withholding" box. Failure to provide the information requested on the Substitute Form W-9 may subject the tendering Cadeler Shareholder to a \$50 penalty imposed by the Internal Revenue Service (the "IRS") and to U.S. federal income tax backup withholding at the applicable U.S. federal withholding rate of any payments made to the Cadeler Shareholder or other payee.

Certain shareholders (including, for example, corporations, financial institutions, tax-exempt entities and IRA plans) are not subject to backup withholding. Exempt U.S. Cadeler Shareholders should furnish their TIN and sign, date and return the Substitute Form W-9 to the Exchange Agent. A non-U.S. nonresident ("nonresident alien") Cadeler Shareholder should submit an appropriate and properly completed IRS Form W-8, a copy of which may be obtained from the Exchange Agent or at www.irs.gov, in order to avoid backup withholding. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions. We cannot accept a facsimile, photocopy or scanned image of a Form W-8. Failure to complete IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause Cadeler Shares and/or Cadeler ADSs to be deemed invalidly tendered, but may require the Exchange Agent to withhold from any payments made pursuant to the Offer. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability, if any, of a person subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in the overpayment of taxes, a payee may claim a refund or credit by timely submitting the required information to the IRS. Tax matters can be complicated, and the tax consequences of the Offer to a particular Cadeler Shareholder will depend on such holder's particular facts and circumstances. Cadeler Shareholders should consult their own tax advisors to determine the specific consequences to them of tendering their Cadeler Shares and/or Cadeler ADSs pursuant to the Offer.

FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 INCLUDED HEREIN OR AN APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING FROM PAYMENTS MADE PURSUANT TO THE OFFER.

8. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the Prospectus, this Letter of Transmittal, IRS Form W-8 and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the Information Agent at the addresses and phone numbers set forth on the back page of this Letter of Transmittal. Cadeler Shareholders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer.

VOLUNTARY CORPORATE ACTION COY:

9. *Waiver of Conditions.* Subject to the terms and conditions of the Offer and applicable law, the Offeror reserves the absolute right, in its sole discretion, to waive, at any time or from time to time, any of the conditions of the Offer, in whole or in part, in the case of any Tendered Securities, to the extent permitted by applicable law, except as specified in the Prospectus.

10. *Withdrawal of Cadeler Shares and Cadeler ADSs Tendered.* Cadeler Shares and/or Cadeler ADSs tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date by sending written notice of revocation to the Exchange Agent at the address on the front of this Letter of Transmittal. See also the section of the Prospectus entitled “The Offer—Withdrawal Rights.” Fax copies are not acceptable. After an effective withdrawal you may resubmit to the Exchange Agent a completed replacement of this document and any other documents required by the Offer for properly tendering Cadeler Shares and/or Cadeler ADSs prior to the Expiration Date.

11. *Irregularities.* All questions as to form, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Cadeler Shares and/or Cadeler ADSs and any notice of withdrawal will be determined by the Offeror in its sole discretion, which determinations shall be final and binding to the fullest extent permitted by law. The Offeror reserves the absolute right to reject any or all tenders of Cadeler Shares and/or Cadeler ADSs it determines not to be in proper form or the acceptance of or exchange for which may, in the opinion of the Offeror’s counsel, be unlawful. The Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any Cadeler Shares and/or Cadeler ADSs of any particular Cadeler Shareholder, whether or not similar defects or irregularities are waived in the case of other Cadeler Shareholders. No tender of Cadeler Shares and/or Cadeler ADSs will be deemed to be properly made until all defects and irregularities with respect thereto have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Offeror shall determine. None of the Offeror, Cadeler, their respective affiliates and associates, the Exchange Agent, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders of Cadeler Shares and/or Cadeler ADSs, or to waive any such defect or irregularity, and none of them will incur any liability for failure to give any such notice or waiver. The Offeror’s interpretation of the terms and conditions of the Offer, including this Letter of Transmittal, will be final and binding to the fullest extent permitted by law.

IMPORTANT: THIS LETTER OF TRANSMITTAL, TOGETHER WITH ANY SIGNATURE GUARANTEES, OR IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT’S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.

VOLUNTARY CORPORATE ACTION COY:

IMPORTANT TAX INFORMATION

Under the U.S. federal income tax law, unless an exemption applies, a Cadeler Shareholder whose tendered Cadeler Shares and/or Cadeler ADSs are accepted for exchange is required to provide the Exchange Agent with such Cadeler Shareholder's correct TIN on the Substitute Form W-9. If such holder is an individual, the TIN is such holder's Social Security Number. If the Exchange Agent is not provided with the correct TIN, the holder may be subject to a \$50 penalty imposed by the IRS. In addition, payments that are made to such Cadeler Shareholder may be subject to backup withholding based on the applicable tax rate of the reportable amount.

Certain stockholders (for example, corporations) are not subject to these backup withholding and reporting requirements. Exempt U.S. Cadeler Shareholders should furnish their TIN and sign, date and return the Substitute Form W-9 to the Exchange Agent. In order for a non-U.S. person to claim nonresident alien (or foreign) tax status and qualify for an exemption from backup withholding, such person must submit an appropriate and properly completed IRS Form W-8, attesting to that person's non-U.S. status. Normally, a non-U.S. individual or corporation will provide a Form W-8BEN or Form W-8BEN-E, respectively. Intermediary entities will provide a Form W-8IMY for the entity, generally along with a Form W-8BEN, Form W-8BEN-E or Form W-9, as applicable, for each beneficial owner and a withholding statement. Such a Form W-8 may be obtained from the Exchange Agent.

If backup withholding applies, the Exchange Agent is required to withhold a percentage of any reportable payments made to the Cadeler Shareholder, currently at a rate of 24%. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS when completing a tax return for that applicable year, based on the withholding amount reported on the Form 1099.

Purpose of Substitute Form W-9

To prevent backup withholding on payments that are made to a Cadeler Shareholder with respect to Cadeler Shares and/or Cadeler ADSs exchanged pursuant to the Offer, the Cadeler Shareholder is required to notify the Exchange Agent of such holder's correct TIN (or the TIN of another payee) by completing the Substitute Form W-9 enclosed certifying that the TIN provided is correct.

VOLUNTARY CORPORATE ACTION COY:

Questions and requests for assistance may be directed to the Information Agent at the address and telephone numbers set forth below. Requests for copies of the Prospectus, this Letter of Transmittal, an IRS Form W-8 and other exchange offer materials may also be directed to the Information Agent. A Cadeler Shareholder may also contact such Cadeler Shareholder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson LLC
51 West 52nd Street
6th Floor
New York, NY 10019
Call Toll Free: (888) 463-7545
Call Non-Toll Free: +1 (283) 224-9035
Email: CadelerOffer@georgeson.com

VOLUNTARY CORPORATE ACTION COY:

**LETTER TO BROKERS, DEALERS
COMMERCIAL BANKS, TRUST COMPANIES
AND OTHER NOMINEES**

**Offer by
CADELER PLC
to Exchange Each Outstanding 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 the letter of transmittal)

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, UNLESS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.

October 21, 2026

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Cadeler plc, a public limited company incorporated under the laws of England and Wales ("NewCo"), which is offering, upon the terms and subject to the conditions set forth in the enclosed prospectus/offer to exchange and related letter of transmittal, 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," 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"). Each Cadeler ADS accepted in the offer will be exchanged for four (4) NewCo Shares. No fractional NewCo Shares will be exchanged. The exchange will be effected without interest and subject to reduction for any applicable withholding taxes, in accordance with the terms of the offer (such offer, on the terms and subject to the conditions and procedures described in the prospectus/offer to exchange and the letter of transmittal, together with any amendments or supplements thereto, the "Offer").

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, UNLESS THE OFFER IS EXTENDED OR TERMINATED.

There is no procedure for guaranteed delivery in the Offer and, therefore, tenders must be received by the expiration of the Offer.

For your information and for forwarding to your clients for whose accounts you hold Cadeler Shares and/or Cadeler ADSs registered in your name or in the name of your nominee, we are enclosing the following documents:

1. the prospectus/offer to exchange;
 2. the related letter of transmittal for your use in accepting the Offer and tendering Cadeler Shares and/or Cadeler ADSs and for the information of your clients;
 3. a printed form of letter which may be sent to your clients for whose accounts you hold Cadeler Shares and/or Cadeler ADSs registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.
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NewCo will not pay any commissions or fees to any broker, dealer or other person, other than to us, as the information agent, Computershare Inc., as the exchange agent, and other persons as may be described in the section of the prospectus/offer to exchange titled “The Offer and the Redomiciliation—Fees and Expenses,” for soliciting tenders of Cadeler Shares and/or Cadeler ADSs pursuant to the Offer. Upon request, NewCo will reimburse you for customary clerical and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned as the information agent at the addresses and telephone numbers set forth in the prospectus/offer to exchange.

Very truly yours,

Georgeson LLC

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU AS THE AGENT OF NEWCO, CADELER, THE INFORMATION AGENT OR THE EXCHANGE AGENT OR ANY AFFILIATE OR ASSOCIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

LETTER TO CLIENTS

Offer by
CADELER PLC
to Exchange Each Outstanding 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 the letter of transmittal)

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 28, 2026, UNLESS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER.

October 21, 2026

To Our Clients:

Enclosed for your consideration are a prospectus/offer to exchange and related letter of transmittal in connection with the offer by Cadeler plc, a public limited company incorporated under the laws of England and Wales ("NewCo"), 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," 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"). Each Cadeler ADS accepted in the offer will be exchanged for four (4) NewCo Shares. No fractional NewCo Shares will be exchanged. The exchange will be effected without interest and subject to reduction for any applicable withholding taxes, in accordance with the terms of the offer (such offer, on the terms and subject to the conditions and procedures described in the prospectus/offer to exchange and the letter of transmittal, together with any amendments or supplements thereto, the "Offer").

With respect to Cadeler Shares and/or Cadeler ADSs, we (or our nominees) are the holder of record of such Cadeler Shares and/or Cadeler ADSs held by us for your account. A tender of such Cadeler Shares and/or Cadeler ADSs can be made only by us as the holder of record and pursuant to your instructions. **With respect to such Cadeler Shares and/or Cadeler ADSs, the enclosed letter of transmittal is furnished to you for your information only and cannot be used by you to tender Cadeler Shares and/or Cadeler ADSs held by us for your account. Accordingly, we request instructions as to whether you wish us to tender pursuant to the Offer any or all of such Cadeler Shares and/or Cadeler ADSs held by us for your account.**

We urge you to read the enclosed prospectus/offer to exchange and the related letter of transmittal regarding the Offer carefully before instructing us to tender your Cadeler Shares and/or Cadeler ADSs.

If you wish to have us tender any or all of your Cadeler Shares and/or Cadeler ADSs held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form set forth on the back page of this letter. You should also complete, sign and return an IRS Form W-9 or an appropriate IRS Form W-8, as applicable, to us. An envelope to return your instructions to us is enclosed. If you authorize tender of your Cadeler Shares and/or Cadeler ADSs, all such Cadeler Shares and/or Cadeler ADSs owned by you will be tendered unless otherwise specified in your instructions. YOUR INSTRUCTIONS AND THE IRS FORM W-9 OR IRS FORM W-8, AS APPLICABLE, SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION OF THE OFFER.

Instructions with Respect to the Offer to Exchange

The undersigned acknowledge(s) receipt of your letter and the enclosed prospectus/offer to exchange and the related letter of transmittal in connection with the offer by Cadeler plc, a public limited company incorporated under the laws of England and Wales (“NewCo”), 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,” 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”). Each Cadeler ADS accepted in the offer will be exchanged for four (4) NewCo Shares. No fractional NewCo Shares will be exchanged. The exchange will be effected without interest and subject to reduction for any applicable withholding taxes, in accordance with the terms of the offer (such offer, on the terms and subject to the conditions and procedures described in the prospectus/offer to exchange and the letter of transmittal, together with any amendments or supplements thereto, the “Offer”).

Check the box if the undersigned wishes to tender ALL of the undersigned’s Cadeler Shares and/or Cadeler ADSs:

☐ **CHECK HERE TO TENDER ALL CADELER SHARES AND/OR CADELER ADSs**

Check the box if the undersigned wishes to tender SOME of the undersigned’s Cadeler Shares and/or Cadeler ADSs:

☐ **CHECK HERE TO TENDER THE FOLLOWING NUMBER OF CADELER SHARES AND/OR CADELER ADSs:**

_____ CADELER SHARES*

OR

_____ CADELER ADSs*

* **If left blank, or if the undersigned checked the box to tender all of the undersigned’s Cadeler Shares and/or Cadeler ADSs above, it will be assumed that all Cadeler Shares and/or Cadeler ADSs held by us for the undersigned’s account are to be tendered. If the undersigned checked the box to tender all of the undersigned’s Cadeler Shares and/or Cadeler ADSs above, any number entered in this section will be disregarded.**

The method of delivery of this document is at the risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery. The Offer and withdrawal rights will expire at 5:00 P.M., Eastern time, on October 28, 2026, unless the Offer is extended or terminated.

ACCOUNT NUMBER:

Dated: _____, 2026

(Signature(s))

(Please Print Name(s))

(Capacity, if applicable)

Address(es):

Area code and telephone number(s):

Taxpayer Identification or Social Security No.(s):

PLEASE RETURN THIS FORM TO THE BROKERAGE FIRM MAINTAINING THE UNDERSIGNED’S ACCOUNT, NOT TO THE EXCHANGE AGENT, INFORMATION AGENT, NEWCO OR CADELER.