

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Cadeler A/S

(Name of Issuer)

Ordinary Shares, with a nominal value of DKK 1.00 per share

(Title of Class of Securities)

12738K109

(CUSIP Number)

**Nicholas Fell
BW Maritime Pte. Ltd., #18-01, 10 Pasir Panjang Road
Mapletree Business City, U0, 117438
65 (0) 6434 5818**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/15/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 12738K109

1	Name of reporting person BW Altor Pte. Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization SINGAPORE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 70,014,729.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 70,014,729.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 70,014,729.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 19.95 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

(1) The CUSIP 12738K109 applies to Cadeler A/S's American Depositary Shares, each representing four ordinary shares of Cadeler A/S. BW Altor Pte. Ltd. (the "Reporting Person" or "BWA") holds 70,014,729.00 ordinary shares.

(2) The working capital used to purchase the ordinary shares of Cadeler A/S originated from an equity injection by the Reporting Person's sole equityholder.

(3) The response to Item 13 above, 19.95%, is based on a total of 350,957,583 outstanding ordinary shares of Cadeler A/S, which amount was disclosed in Cadeler A/S' registration statement on Form F-3 filed with the Securities and Exchange Commission on December 20, 2024.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Ordinary Shares, with a nominal value of DKK 1.00 per share
- (b) **Name of Issuer:**
Cadeler A/S
- (c) **Address of Issuer's Principal Executive Offices:**
KALVEBOD BRYGGE 43, COPENHAGEN V, DENMARK , DK-1560.

Item 1 Comment: This statement on Schedule 13D (this "Schedule 13D") relates to the shares, nominal value DKK 1 per share (the "Shares"), including Shares represented by American Depositary Shares ("ADSs", each representing 4 Shares) of Cadeler A/S (the "Issuer"), whose principal executive offices are located at Arne Jacobsens Alle 7, 7th floor DK-2300 Copenhagen S, Denmark.

Item 2. Identity and Background

- (a) BW Altor Pte. Ltd.
- (b) 10 Pasir Panjang Road #18-01, Mapletree Business City, Singapore 117438

- (c) The sole equityholder of BWA is Andreas Sohmen-Pao, however, all voting and investment decisions are made by the BWA board of directors. Set forth in Exhibit 1 to this Schedule 13D are the name, business address and present principal occupation or employment and citizenship of each director and officer of BWA.
- (d) Neither the Reporting Person nor, to the best of the knowledge of the Reporting Person, without independent verification, any of the other persons identified on Exhibit 1 with respect to whom information is given in response to this Item 2, during the last five years, have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) Neither the Reporting Person nor, to the best of the knowledge of the Reporting Person, without independent verification, any of the other persons identified on Exhibit 1 with respect to whom information is given in response to this Item 2, during the last five years, have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.
- (f) Singapore

Item 3. Source and Amount of Funds or Other Consideration

Pursuant to a February 15, 2024 private placement (the "Private Placement") by the Issuer, 7,733,473 Shares were acquired by BWA, each at an offer price of NOK 44.50 per Share. The funds used by BWA to make this acquisition came from an equity injection by Mr. Sohmen-Pao using his personal funds.

On January 14, 2025, BWA acquired in market transactions 943,001 Shares, each at the average price of NOK 58.85 per Share. On January 24, 2025, BWA acquired in market transactions a total of 400,000 Shares: 361,135 Shares, each at the average price of NOK 57.25 per Share, 13,646 Shares, each at the average price of NOK 56.50 per Share, and 25,219 Shares, each at the average price of NOK 56.65 per Share. The funds used by BWA to make these acquisitions came from an equity injection by Mr. Sohmen-Pao using his personal funds.

Item 4. Purpose of Transaction

BWA became a holder of Shares in connection with the Issuer's initial public offering and listing on the Oslo Stock Exchange in November 2020. On June 16, 2023, the Issuer and Eneti Inc. ("Eneti"), entered into a business combination agreement, pursuant to which, in part, the Issuer agreed to offer to exchange Cadeler ADSs for each outstanding share of common stock of Eneti (the "Eneti Shares"), with each Cadeler ADS representing four Shares (the "Tender Offer"). The Issuer launched the Tender Offer on November 7, 2023 and the Eneti Shares tendered in the Offer were exchanged for Cadeler ADSs on December 19, 2023, following which the Shares commenced trading on the NYSE. As a result of the Eneti business combination, BWA's beneficial ownership in the Issuer was diluted from 30.84% to 19.57%.

On February 15, 2024, BWA subscribed for Shares in the Private Placement and acquired 7,733,473 Shares, which maintained its beneficial ownership of the Shares at 19.57%. The Shares were acquired for investment purposes.

Other than as described herein, the Reporting Person has no present plans or proposals that would result in the actions enumerated in subclauses (a) through (j) of Item 4 of Schedule 13D.

The Reporting Person expects to review from time to time their investment in the Issuer and may, depending on the Issuer's business, assets, operations, financial condition, prospects and other factors, decide to: (i) purchase additional Common Shares, options or other securities of the Issuer in the open market, in privately negotiated transactions or otherwise; (ii) sell all or a portion of the Common Shares, options or other securities now beneficially owned or hereafter acquired by them; (iii) propose one or more directors for the Issuer's board of directors; (iv) engage in discussions, negotiations or enter into other transactions with a view to obtaining direct or indirect control of the Issuer; (v) acquire assets of the Issuer and its subsidiaries; and (vi) engage in such other proposals as the Reporting Person may deem appropriate under the circumstances, including plans or proposals which may relate to, or could result in, any of the matters referred to in clauses (a) through (j), above.

Also, consistent with the above, the Reporting Person may engage in communications with, without limitation, one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer regarding the Issuer, including but not limited to its operations, governance and control.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person may be deemed to beneficially own 70,014,729 Shares, representing approximately 19.95% of the outstanding Shares. The foregoing beneficial ownership percentage is based on a total of 350,957,583 Shares outstanding as disclosed in the Issuer's registration statement on Form F-3 filed with the SEC on December 20, 2024.
- (b) The Reporting Person has sole voting power and sole dispositive power over 70,014,729 Shares, representing approximately 19.95% of the outstanding Shares. The foregoing percentage is based on a total of 350,957,583 Shares outstanding as disclosed in the Issuer's registration statement on Form F-3 filed with the SEC on December 20, 2024.
- (c) Except as described in Item 3 of this Schedule 13D, to the best of the Reporting Person's knowledge, there have been no transactions in the Shares effected by the Reporting Person or, to the best of the knowledge of the Reporting Person, without independent verification, any of the other persons with respect to whom information is given in response to Item 2, during the past 60 days.
- (d) As of the date hereof, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the securities beneficially owned by the Reporting Person.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information in Item 4 of this Schedule 13D is incorporated in this Item 6 by reference. There are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 of this Statement or between such persons and any other person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Directors and Officers of BW Altor Pte. Ltd.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BW Altor Pte. Ltd.

Signature: /s/ Nicholas John Oxleigh Fell

Name/Title: Nicholas John Oxleigh Fell/Authorized Signatory

Date: 02/19/2025

Directors and Officers of BW Altor Pte. Ltd.

Name	Business Address	Principal Occupation or Employment	Citizenship
<u>Board of Directors</u>			
Andreas Sohmen-Pao	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	Austrian
Billy Chiu	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	Singaporean
Nicholas John Oxleigh Fell	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Company Director	British
<u>Officers</u>			
Chong Foon Chwee	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Secretary	Singaporean
Linda Tet Keat Luan	c/o Mapletree Business City #18-01 10 Pasir Panjang Road Singapore 117438	Secretary	Singaporean