

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

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)

11/28/2025

(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 96,166,034.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 96,166,034.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 96,166,034.00	
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) 27.44 %	
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 96,166,034.00 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, 27.44%, is based on a total of 350,479,238 outstanding ordinary shares of Cadeler A/S, which amount was calculated from Cadeler A/S' Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on August 26, 2025, which disclosed 350,957,583 shares with 478,345 shares held in treasury.

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 Amendment No. 3 to Schedule 13D (this "Amendment No. 3") 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. This Amendment No. 3 amends and supplements the statement on the Schedule 13D originally filed by BWA with the Securities and Exchange Commission (the "SEC") on February 19, 2025 (the "Original Schedule 13D") and amended on May 28, 2025 ("Amendment No. 1") and October 2, 2025 ("Amendment No. 2" and, together with the Original Schedule 13D, Amendment No. 1 and Amendment No. 2, the "Schedule 13D"). Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used herein and not otherwise defined in this Amendment No. 3 have the meanings set forth in the

Original Schedule 13D. Except as otherwise stated in this Amendment No. 3, the Original Schedule 13D, as amended, remains in full force and effect.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby supplemented as follows:

The working capital funds used by BWA to make the acquisitions disclosed in this Amendment No. 3 came from an equity injection by Mr. Sohmen-Pao using his personal funds.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person may be deemed to beneficially own 96,166,034 Shares, representing approximately 27.44% of the outstanding Shares. The foregoing beneficial ownership percentage is based on a total of 350,479,238 outstanding ordinary shares of Cadeler A/S, which amount was calculated from Cadeler A/S' Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on August 26, 2025, which disclosed 350,957,583 shares with 478,345 shares held in treasury.
- (b) The Reporting Person has sole voting power and sole dispositive power over 96,166,034 Shares, representing approximately 27.44% of the outstanding Shares. The foregoing percentage is based on a total of 350,479,238 outstanding ordinary shares of Cadeler A/S, which amount was calculated from Cadeler A/S' Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on August 26, 2025, which disclosed 350,957,583 shares with 478,345 shares held in treasury.
- (c) On November 27, 2025, the Reporting Person agreed to purchase from an unaffiliated third party a total of 17,510,330 Shares at NO K44.5 per Share, for a total purchase price of \$76,362,549.13, in a privately negotiated transaction. The purchase was completed on December 1, 2025.

On November 28, 2025, the Reporting Person purchased a total of 160,182 Shares in multiple open market transactions with a weighted average price of NOK43.72 per Share.

Except as described herein, 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.

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: 12/01/2025