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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____.

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report _____

Commission file number: 001-41889

Cadeler A/S

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

The Kingdom of Denmark
(Jurisdiction of incorporation or organization)
Kalvebod Brygge 43
DK-1560 Copenhagen, Denmark
(Address of principal executive offices)

Alexander W. Simmonds
Chief Legal Officer
+45 3246 3100
alexander.simmonds@cadeler.com
Kalvebod Brygge 43
DK-1560 Copenhagen, Denmark
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s):	Name of each exchange on which registered
Cadeler ordinary shares, with a nominal value of DKK 1.00 per share		New York Stock Exchange[(1)]
American Depositary Shares, each representing four (4) ordinary shares	CDLR	New York Stock Exchange

(1) Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Title of Class	Number of Shares Outstanding
Ordinary shares, with a nominal value of DKK 1.00 per share	350,957,583

The number of outstanding shares as of December 31, 2025 was:

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP

☒ International Financial Reporting Standards as issued by the International Accounting Standards Board

☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

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INTRODUCTION

In this annual report on Form 20-F (the "Annual Report on Form 20-F") the terms "Company" and "Cadeler" refer to Cadeler A/S, a public limited liability company incorporated under the laws of Denmark, and the term "Cadeler Group" refers to Cadeler together with its subsidiaries on a consolidated basis. The term "Cadeler Shares" refers to ordinary shares of Cadeler, each with a nominal value of DKK 1.00 per share, and the term "Cadeler ADSs" refers to Cadeler's American Depositary Shares ("ADSs"), each of which represents four (4) Cadeler Shares.

Pursuant to Rule 12b-23(a) of the Securities Exchange Act of 1934, as amended, certain information required to be included in this Annual Report on Form 20-F is being incorporated by reference from the Company's statutory annual report for the year ended December 31, 2025, including the consolidated financial statements of the Cadeler Group included therein (the "Annual Report 2025"), and the Company's remuneration report for the year ended December 31, 2025 (the "Remuneration Report 2025") as specified in this Annual Report on Form 20-F. Therefore, the information in this Annual Report on Form 20-F should be read in conjunction with the Annual Report 2025 and the Remuneration Report 2025, to the extent specified (see Exhibits 15.1 and 15.2, respectively). With the exception of the items and pages so specified, the Annual Report 2025 and Remuneration Report 2025 are not being, and shall not be deemed to be, filed as part of this Annual Report on Form 20-F.

The Company publishes its financial statements in Euros ("EUR"). The terms "USD," "U.S. dollars" and "$" refer to the currency of the United States, the term "NOK" refers to Norwegian Kroner and the term "DKK" refers to Danish kroner.

Forward-looking statements

The information set forth in this Annual Report on Form 20-F contains "forward-looking statements" as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Cadeler, are, by their nature, subject to significant risks and uncertainties. In addition, new risks and uncertainties may emerge from time to time, and it is not possible to predict all such risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statements set out herein include:

- the Cadeler Group's limited number of vessels and its vulnerability in the event of a loss of revenue relating to any such vessel(s);
- risks inherent to Cadeler's offshore operations,
- the possibility that the utilization of the Cadeler Group's vessels may be lower than expected and that its backlog of contracts may fail to materialize;
- contractual and non-contractual legal risks related to the Cadeler Group's operations which may expose the Cadeler Group to financial losses and for which the Cadeler Group may not have insurance coverage;
- risks related to the ordering, construction and delivery of new build vessels and upgrades of existing vessels;
- failure to maintain an effective system of internal control over financial reporting;
- risks relating to technical, maintenance, transportation and other commercial services supplied to the Cadeler Group by third parties;
- increased competition and volatility in demand;
- international, national or local economic, social, political or geopolitical conditions and macroeconomic factors that could adversely affect the Cadeler Group;
- risks deriving from restrictive covenants and other conditions under Cadeler's financing arrangements and financial risks arising generally as a result of the Cadeler Group's level of indebtedness;
- risks relating to the failure to retain and recruit key personnel and/or to labor disruptions;
- risks relating to any failure to comply with applicable laws and regulations as well as expectations regarding environmental, social and governance as well as sustainability matters;
- risks related to Danish and U.S. taxation;
- credit, interest and exchange rate risks;
- any failure to realize the anticipated benefits of the Business Combination (as defined below) and risks related to the integration of the acquired business;
- the possible dilution of Cadeler Shares and Cadeler ADSs;
- the limited rights of Cadeler ADS holders; and
- the ability of certain of the Cadeler Group's largest shareholders to influence matters requiring shareholder approval and affect the price of the Cadeler Shares.

These and other risks and uncertainties may cause actual results to differ materially and adversely from those expressed in any forward-looking statements. Cadeler cautions you not to place undue reliance on any forward-looking statements as they are not guarantees of future performance or outcomes. Actual performance and outcomes, including, without limitation, Cadeler's actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which Cadeler operates, may differ materially from those made in or suggested by the forward-looking statements contained herein.

For additional information about factors that could cause Cadeler's results to differ materially from those described in the forward-looking statements, please see the section hereof entitled "Risk Factors" beginning on page 3 of this Annual Report on Form 20-F.

Except as required by law, Cadeler has no duty and undertakes no obligation to update or revise any forward-looking statement or any other information contained herein after the date of this document, whether as a result of new information, future events or otherwise.

Enforceability of civil liabilities

Cadeler is a public limited company incorporated under the laws of Denmark. The majority of Cadeler's current directors and executive officers, and certain experts named herein, reside outside the United States. All or a substantial portion of Cadeler's assets and the assets of those non-resident persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the

United States upon Cadeler or those persons or to enforce against Cadeler or them, either inside or outside the United States, judgments obtained in U.S. courts, or to enforce in U.S. courts, judgments obtained against them in courts in jurisdictions outside the United States, in any action predicated upon the civil liability provisions of the federal securities laws of the United States.

The United States does not have a treaty with Denmark providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by a U.S. court based on civil liability may not be directly enforceable in Denmark. However, if the party in whose favor such final judgment is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgment that has been rendered in the United States. A judgment by a federal court or state court in the United States will neither be recognized nor enforced by a Danish court but such judgment may serve as evidence in a Danish court. It is uncertain whether Danish courts would allow actions to be predicated on the securities laws of the United States or other jurisdictions outside Denmark, and Danish courts may deny claims for punitive damages and may grant a reduced amount of damages compared to U.S. courts.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

Set out below is a summary of certain risk factors which could affect the Cadeler Group's future results and may cause them to differ from expected results materially. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Cadeler Group's business faces.

Risks Related to the Cadeler Group's Business

The Cadeler Group has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in the delivery of any new build vessel.

The Cadeler Group generates revenue by utilizing its fleet for the transportation and installation of offshore wind turbine generators and foundations and the provision of maintenance and decommissioning services in the offshore wind industry. The Cadeler Group's operating fleet of wind installation vessels (together, the "Operating Vessels") currently comprises one A-Class (previously referred to as F-Class) vessel, Wind Ally (the "Operating A-Class Vessel"), two P-Class (previously referred to as X-Class) vessels, Wind Peak and Wind Pace (the "P-Class Vessels"), two M-Class vessels, Wind Maker and Wind Mover (the "M-Class Vessels"), two O-Class vessels, Wind Orca and Wind Osprey (the "O-Class Vessels"), Wind Keeper, Wind Scylla and Wind Zaratan. In addition, the Cadeler Group has two new builds under construction, both of which are A-Class vessels (the "A-Class New Builds" and, together with the Operating A-Class Vessel, the "A-Class Vessels"). If any of the Operating Vessels or, once delivered, the A-Class New Builds are temporarily or permanently taken out of operation, including due to one of the risks described in this Annual Report on Form 20-F materializing, this could result in a loss of revenue that would otherwise be generated by such vessel. In addition to a potential loss of revenue, the Cadeler Group could also be liable to its customers for liquidated damages under any charters the Cadeler Group has entered into with respect to such vessel. The loss of revenue and liability to its charterers could have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition, including its ability to comply with the financial covenants included in its financing arrangements.

The Cadeler Group's vessels may be subject to operational incidents or the need for refurbishments and/or repairs, following which such vessels may be out of operation for a shorter or longer period of time. For example, Wind Osprey had a crane accident in 2018 following which the vessel was out of operation for more than a year (due in part to the incident and in part to the Cadeler Group's decision to design and procure an upgraded crane boom). More recently, in June 2025, Wind Scylla suffered minor damage to one of the vessel's jack-up legs during jacking operations, requiring urgent repair works lasting approximately one month. As described in the risk factor entitled "—The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance," the Cadeler Group experiences smaller breakdowns on an ongoing basis as part of its ordinary course of business. In addition to the costs of repair, such incidents expose the Cadeler Group to potential contractual claims from the Cadeler Group's clients and to loss of revenue, as vessels may be placed off-hire during the repair process. As there is a significant degree of operational homogeneity across the Cadeler Group's fleet, it is also possible that a technical or design failure discovered to be affecting one vessel or any significant component thereof may be found to be similarly affecting one or more other vessels in the fleet. Any future incidents or upgrades could result in the unavailability of one or more vessels within the Cadeler Group's fleet and may result in the Cadeler Group losing market share, being exposed to penalties or missing future contract opportunities as a result of shorter or longer periods of limited or no availability of the Cadeler Group's fleet.

In addition, there is a risk that the delivery of the A-Class New Builds ordered by the Cadeler Group could be delayed. The Cadeler Group expects to take delivery of the two A-Class New Builds in the third quarter of 2026 and the first half of 2027, respectively. The Cadeler Group has contracted with COSCO SHIPPING Heavy Industry Co. Ltd. ("COSCO"), a Chinese shipyard, for the delivery of the A-Class New Builds. Any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the COSCO shipyard could lead to delayed delivery of any or all of the A-Class New Builds. For example, there is continuing uncertainty relating to the development of the political climate within China and between China and other countries, including the United States, including with respect to Taiwan, as well as the global supply chain, in particular in light of the various tariff announcements by the U.S. administration and reciprocal responses thereto. In addition, in January 2025, certain of COSCO's affiliates and several Chinese shipyards were designated by the U.S. Department of Defense as "Chinese military companies" under Section 1260H of the U.S. National Defense Reauthorization Act 2021 (see also "—The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions."). Whilst that designation does not directly affect the COSCO entity with which Cadeler has a contractual relationship or otherwise impact Cadeler's ability to conduct business with COSCO, the imposition of further measures by the United States or other jurisdictions against COSCO and/or its affiliates could have an adverse effect on the Cadeler Group's ability to receive delivery of its A-Class New Builds or to order future new build vessels from the same shipyard. Delayed delivery of any or all of the A-Class New Builds could delay the Cadeler Group's generation of revenue from the utilization of such vessels and may trigger payments of liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels, which may materially affect the Cadeler Group's business, prospects and financial results and condition. See also "—The ordering, construction

and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available on favorable terms or at all."

From time to time, the Cadeler Group's vessels undergo upgrades of various types to remain competitive in the market, to ensure compliance with legal requirements and to implement sustainability-related improvements. Expenditures may be incurred when repairs or upgrades are required by law, in response to an inspection by a governmental authority, when damaged, or because of market or technological developments. From late 2023, for example, the two O-Class Vessels were off-hire for approximately six months for planned main-crane upgrades. Such upgrades, as well as other refurbishment and repair projects, are subject to various risks, including delays and cost overruns, which could, if realized, have an adverse impact on the Cadeler Group's available cash resources, results of operations and its ability to comply with financial covenants pursuant to its financing arrangements. To ensure timely completion of refurbishment and repair projects, the Cadeler Group may be required to allocate extra resources to the relevant project, increasing the cost of the refurbishment or repair. For example, the Cadeler Group has from time to time taken the decision to accelerate work on its vessels by adding additional resources in order to ensure the vessel was ready for its next project on time. Moreover, periods without operations for one or more of the Cadeler Group's vessels may have a material adverse effect on the Cadeler Group's ability to generate revenue and thereby on its business, prospects and financial results and condition.

The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance.

The Cadeler Group is operating in the offshore construction industry and is thus subject to hazards inherent to that industry, such as breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure events (nationwide or port-specific strikes, etc.), accidents (including dropped objects), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. Wind installation vessels, including the Cadeler Group's vessels, are also subject to hazards inherent in marine operations, either while on-site or during mobilization, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. For example in June 2025, as described above, Wind Scylla suffered minor damage to one of the vessel's jack-up legs during jacking operations, requiring urgent repair works lasting approximately one month. Additionally, the Cadeler Group experiences various types of technical breakdowns on an ongoing basis as part of the operation of its vessels; however, such breakdowns are typically of a smaller nature with limited downtime and impact. Operations may also be interrupted even where an incident does not cause material damage or injury, but could have done, as the Cadeler Group's policies (and, often, those of the Cadeler Group's clients) require that such "near miss" events be investigated and corrective procedures implemented where appropriate.

The Cadeler Group's vessels are covered by industry standard hull and machinery and protection and indemnity insurance. Standard protection and indemnity insurance for vessel owners provides limited cover for damage to project property during wind farm installation operations, as such damage is expected to be covered by the construction all risks insurance procured by the Cadeler Group's customers. However, in recent years, the Cadeler Group has seen more contracts imposing liability for property damage on contractors such as the Cadeler Group and, even where such liability is insured, the deductibles payable in the event of an incident can be significant. Such risks are difficult to adequately insure against under standard protection and indemnity insurance for vessel owners. The Cadeler Group has also considered obtaining insurance for loss-of-hire, but has evaluated and considered such insurance not to be commercially viable. As a result, certain damages and losses resulting from the aforementioned hazards may not be covered by insurance.

The Cadeler Group is dependent on the employment and utilization of its vessels, and its backlog of contracts may not materialize.

The Cadeler Group's revenue and income are dependent on project contracts and vessel charters for the employment of its vessels. These contracts are typically entered into several years in advance, with terms and conditions generally not expected to be subject to subsequent change. Additionally, the Cadeler Group has recently experienced a trend towards reservation agreements and contracts being entered into at an earlier stage of the project, which increases the difficulty of anticipating and adjusting to changes in circumstances, such as geopolitical developments or other unforeseen events. These preliminary reservation arrangements may not result in binding contracts or generate revenue for the Cadeler Group. Expected or estimated terms regarding specifications, commercial arrangements and delivery schedules are current estimates only and may differ materially in any final agreement entered into, if such agreements are concluded at all.

The Cadeler Group's contract backlog includes both "firm" contracted days and "option" days (days that are callable at the relevant customer's option). As of December 31, 2025, the Cadeler Group's contract backlog (including 100% of option days) amounted to approximately EUR 2,765 million (compared to EUR 2,336 million as of December 31, 2024), comprising EUR 2,391 million from firm contracted days and EUR 374 million from contracted days subject to the exercise of counterparty options (compared to a split of EUR 1,907 million from firm contracted days and EUR 430 million from contracted days subject to the exercise of counterparty options as of December 31, 2024). Options are exercisable at the sole discretion of the customer and may not be realized as revenue. These contracts are subject to various conditions, including potential cancellation, and the resulting revenue may be reduced, delayed, or not realized at all. Customers also have express cancellation rights under current contracts, typically linked to penalties or termination fees. For example, on June 30, 2025, the Cadeler Group received a notice of termination from Ørsted A/S ("Ørsted") in relation to a Long-Term Agreement ("LTA") for an A-Class wind installation vessel. The termination of the LTA was principally a result of Ørsted's decision to discontinue work towards the Hornsea 4 Offshore Wind Farm. The Cadeler Group received compensation as a consequence of this termination. Under its customer contracts, the Cadeler Group may also become liable to its customers for liquidated damages if there are delays in delivering a vessel for employment in connection with a project or for delays that arise during the operation of the vessels under the applicable contracts (see also "—The Cadeler Group has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in the delivery of any new build vessel").

It may be difficult for the Cadeler Group to obtain future employment for its vessels and, as a result, utilization may decrease. Wind farm installation projects are tendered and awarded at irregular intervals and installation projects in certain locations are seasonal, particularly as a result of weather-related seasonality. Consequently, the Cadeler Group's vessels may need to be deployed on lower-yielding work or remain idle, resulting in periods without any compensation to the Cadeler Group. There can also be off-hire periods as a consequence of accidents, technical breakdown and non-performance, as experienced with the Wind Osprey crane accident in 2018 and the Wind Scylla jacking incident in 2025 (see "—The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance") or due to maintenance or upgrades, such as the main crane upgrades for the two O-Class Vessels which were completed in 2024 and for which each such vessel was off-hire for approximately six months.

The cancellation, amendment to or postponement of one or more contracts can have a material adverse impact on the Cadeler Group's revenue and may thus affect the pricing of the Cadeler Shares. For example, the Cadeler Group revised its guidance for the financial year ended December 31, 2025, principally due to the receipt of termination fees in respect of the cancelled LTA described above. While the Cadeler Group has generally not had a history of cancellations, amendments or postponements of its contracts, there can be no assurance that no such cancellation, amendment or postponement will occur in the future. As the size of the Cadeler Group's fleet is limited, the Cadeler Group's

business, prospects and financial results and condition could be materially impacted if any of its Operating Vessels were to become disabled or otherwise unable to operate for an extended period.

The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships.

The Cadeler Group relies on revenue generated from wind farm installation and related maintenance. The lack of diversification in Cadeler's sources of revenue makes the Cadeler Group vulnerable to adverse developments or periods of low demand in the market in which it operates. The demand for the Cadeler Group's services may be volatile and is subject to variations for a number of reasons, including uncertainty in future demand and regulatory changes. For example, the market for offshore wind energy has recently experienced certain challenges in various jurisdictions including the United States, Sweden, the Netherlands, Germany and Denmark, including delays in relevant supply chains, cancellation of government approvals and failed government auction rounds, which could adversely affect the number of offshore wind farm projects to be developed in these markets in the future, and there is a risk that similar challenges might also affect other countries. In the case of delays on multiple projects, it may be difficult for the Cadeler Group to adapt, which would impact its revenue stream but also potentially compliance with its financing covenants. Due to the fact that the Cadeler Group invests in capital assets with life-spans of approximately 25 years and that market visibility beyond 10 years is difficult to estimate, the Cadeler Group's long-term performance and growth depend heavily on the supply of vessels relative to market demand. Any oversupply of vessels compared to the market demand for such vessels or similar capacity could cause contract rates to decline, and falling rates could materially adversely affect the Cadeler Group's financial performance and results of operations. As the Cadeler Group's vessels are highly specialized for wind farm installation, redeploying them to other sectors of the marine industry may be difficult or impossible to achieve, both practically and commercially.

The wind energy market is affected by the price and availability of other energy sources, including nuclear, coal, natural gas and oil, as well as other sources of renewable energy. To the extent renewable energy, particularly wind energy, becomes less cost-competitive due to reduced government targets, increases in the cost of wind energy, new regulations or incentives that favor alternative renewable energy, cheaper, more efficient or otherwise more attractive alternatives or otherwise, demand for wind energy and other forms of renewable energy could decrease. Slow growth or a long-term reduction in the demand for wind energy could in turn reduce the demand for the Cadeler Group's services, which could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

In addition, market reputation and customer relationships are key factors to securing contracts and establishing long-lasting customer relations. For example, it is the Cadeler Group's assessment that its market reputation and customer relationships have enabled the Cadeler Group to secure contracts for its A-Class New Builds before they are delivered. Adverse changes to the Cadeler Group's customer relations or market reputation could result in a decrease in demand for the Cadeler Group's services, resulting in a significant loss of revenue and adversely affecting the Cadeler Group's business including the ability to secure future contracts.

The Cadeler Group faces other contractual and non-contractual legal risks related to its operations, which may expose the Cadeler Group to financial loss.

The Cadeler Group's ability to fulfill its contractual obligations depends heavily on the timely and efficient execution of offshore wind installation projects, which are inherently complex and subject to numerous operational variables. Project schedules may be adversely impacted by unpredictable weather conditions, logistical challenges, supply chain disruptions, and technical setbacks during mobilization or installation activities. For example, the Cadeler Group experienced a crane accident in 2018 following which the vessel involved was out of operation for more than a year, resulting in both a claim from the charterers and lost revenue for the period. More recently, in June 2025, Wind Scylla suffered minor damage to one of the vessel's jack-up legs during jacking operations, requiring urgent repair works lasting approximately one month. Any delays in completing key project milestones could result in contractual penalties, including the payment of liquidated damages, and may harm customer relationships or lead to early termination of contracts. In addition, offshore operations often involve small installation windows and coordination with other contractors and stakeholders. Failure to meet these timelines could disrupt the broader project schedule and expose the Cadeler Group to liability for consequential losses. Such execution risks may materially and adversely affect the Cadeler Group's revenues, financial condition, and reputation.

The Cadeler Group's contracts with customers typically contain strict performance requirements, including specifications related to the capabilities of its vessels, installation accuracy, and safety and environmental standards. If the Cadeler Group fails to meet these specifications, whether due to equipment limitations, operational shortcomings, or human error, it may be deemed in breach of contract or warranties. In such a case, the customer contract could be terminated, and the Cadeler Group may be held liable for the relevant charterer's losses.

Contract terms may also not be sufficient to protect the Cadeler Group from liability with respect to installation works. The Cadeler Group could be liable to third parties who are involved or have an interest in the various projects involving the Cadeler Group's vessels. The Cadeler Group may also face claims for damages from customers based on, for example, poor workmanship. Some of these liabilities and/or losses may not be covered by the Cadeler Group's insurance policies or otherwise indemnified.

The ordering, construction and delivery of new build vessels and upgrades to existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available on favorable terms or at all.

The Cadeler Group may from time to time order additional new vessels, such as the ordering of the A-Class New Builds, and upgrades of existing vessels, such as the recent crane upgrades for both O-Class Vessels which were completed in 2024.

The ordering, construction, supervision and delivery of such new build vessels or upgrades to existing vessels is subject to a number of risks, including the risk of cost overruns and delays. Further, when such vessels or upgraded vessels are delivered, they are subject to market risk at the time of delivery including fulfilling conditions in any pre-committed customer contracts for such vessels or upgraded vessels, and the risk of failure to secure future employment of the new or upgraded vessels at satisfactory rates, which could have a material adverse effect on the financial performance of the Cadeler Group. If the Cadeler Group is not able to procure the A-Class New Builds, similar new build vessels or vessel upgrades in the future, this could have an adverse impact on the Cadeler Group's business, prospects and financial results and condition.

The offshore wind installation market is a fast-moving market with a relatively long lead-time on delivery of new build vessels with the specifications needed to bid on, and win, wind farm installation contracts. The Cadeler Group must correctly predict future supply of, and demand for, wind installation vessels and continuously assess the attractiveness of securing a contract for the construction of additional vessels. When making such assessments, the Cadeler Group considers a number of uncertainties and factors, including expected supply and demand (see also "—The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases,

including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships"), construction time, the price of construction and the expected development in construction prices, technological development in the offshore wind installation market and financing possibilities. If the Cadeler Group fails to correctly and timely assess the need for placing orders for additional vessels, the Cadeler Group may miss out on attractive contract opportunities due to capacity constraints and lose market share or incur costs of construction without being able to secure contracts for such new build vessels on commercially attractive terms or at all.

The vast majority of the agreed construction costs for the A-Class New Builds is fixed. However, some elements of the construction contract pricing are subject to variation. As a result, the total construction costs for the A-Class New Builds could increase, and the Cadeler Group may be unable to pass on such higher costs to its customers, which could have an adverse impact on its financial results. The aggregate capital expenditures estimated to be required during 2026 and 2027 in connection with the A-Class New Builds are approximately EUR 462 million.

Ordering any additional new build vessels, or deciding to upgrade any existing vessel, will increase capital expenditures (consisting of the purchase price and associated costs) materially and will likely require significant debt or equity financing. The Cadeler Group has in the past obtained substantial debt financing in order to fund its new build program (see Item 5.B. "Liquidity and Capital Resources—Financing Arrangements" of this Annual Report on Form 20-F). There can be no guarantee that the Cadeler Group will be able to obtain financing of any additional new builds and any future upgrades on attractive terms or at all. If the required financing is not obtained, the Cadeler Group may default on its obligations and be liable towards the relevant yard and/or other suppliers of goods and services related thereto, and the Cadeler Group may not be able to expand its fleet and thereby maintain its competitive position. The Cadeler Group may seek to obtain the required financing through equity or debt financing. Should the Cadeler Group not be able to secure the needed financing, in part or in whole, for example due to unattractive terms such as unfavorable interest rates, the Cadeler Group may be required to postpone future investments (including orders for new build vessels). If, in connection with an equity financing, the demand for or price of the Cadeler Shares is lower than historically experienced, this could result in significant dilution of the shareholding of existing holders of Cadeler Shares (the "Cadeler Shareholders") and a decrease in the price of the Cadeler Shares.

The Cadeler Group has historically derived its revenue from a small number of customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Cadeler Group's business.

The Cadeler Group has historically had a high customer concentration as a result of the small number of vessels in its fleet and the typical duration of its projects. Consequently, if the Cadeler Group loses any of its most significant customers or any of them fail to pay for the services provided by the Cadeler Group or enters into bankruptcy, the Cadeler Group's revenue could be materially adversely affected. The loss of one or more significant customers, or a decline in the number of projects or consideration paid for the Cadeler Group's services under the Cadeler Group's contracts with significant customers, would affect the Cadeler Group's revenue and cash flow, and could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition. Additionally, any delay of a project for one or more of the Cadeler Group's most significant customers could affect the Cadeler Group's revenue, the utilization of its vessels and potentially its ability to fulfill other contracts. Many of the Cadeler Group's contracts contain options for additional work, which, if exercised, would generate additional revenue. If such options are not exercised to the extent the Cadeler Group expects based on its historic experience, the Cadeler Group's revenue could be substantially lower than anticipated.

If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the Cadeler ADSs and Cadeler Shares.

In connection with the audit of its financial statements for the year ended December 31, 2023 the Cadeler Group and its independent registered public accounting firm identified material weaknesses related to the Cadeler Group's internal control over financial reporting driven by (i) a lack of formalized risk assessment and documented procedures in relation to the Company's business processes and entity level controls, lack of evidence of performing internal controls including the completeness and accuracy of information used in the execution of controls, and lack of monitoring control activities, and (ii) lack of internal controls over change management and access management in the relevant financial information technology ("IT") systems required to support effective internal control framework.

As defined in the standards established by the U.S. Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Cadeler Group's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Following the Company's remediation efforts, no material weakness was identified in connection with the audit of the Company's financial statements for the year ended December 31, 2025 or December 31, 2024. The Cadeler Group cannot guarantee, however, that its internal controls over financial reporting will remain effective in the future and that further material weaknesses will not be identified. Any failure to remediate such material weaknesses or a failure to discover and address any other material weaknesses or significant deficiencies in the future, could result in inaccuracies in the Cadeler Group's consolidated financial statements and impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

Generally, the failure to achieve and maintain an effective internal control environment could result in material misstatements in the Cadeler Group's financial statements and could also impair the Cadeler Group's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, the Cadeler Group's business, prospects and financial results and condition, as well as the trading price of Cadeler Shares and Cadeler ADSs, may be materially and adversely affected.

The Cadeler Group is dependent on technical, maintenance, transportation and other commercial services from third parties.

The Cadeler Group is and will continue to be dependent on technical, maintenance, transportation and other commercial services from third parties to manage its vessels and fulfill its contractual obligations. Performance by such service providers is critical. If third-party service providers, such as those involved in assisting the Cadeler Group in sea fastening design, fabrication, installation and various technical services, fail to perform at an optimal level, this could materially and adversely affect the Cadeler Group's ability to complete its contracts, as well as its business, prospects and financial results and condition, including its ability to be compliant with the financial covenants under its financing arrangements. For example, as a result of an error in design work conducted by a third-party engineering supplier in 2025 relating to the sea fastenings on one of the Cadeler Group's vessels, the Cadeler Group incurred costs and minor delays necessitated by corrective design and repair works, and incurred liquidated damages under its contract with the Cadeler Group's end client. These costs, though not material to the Cadeler Group, exceeded the amount that the Cadeler Group was able to recover from the responsible supplier. Additionally, the Cadeler Group narrowed its guidance for the financial year ended December 31, 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. If the amount the Cadeler Group is required to pay for subcontractors, equipment or supplies exceed what has been estimated, the profitability of the commercial employment of its vessels may be adversely affected. If a subcontractor, supplier, or manufacturer fails to

provide services, supplies or equipment as required under a contract for any reason, the Cadeler Group may be required to source such services, supplies or equipment from other third parties, which could lead to delays or higher prices than anticipated.

The Cadeler Group relies on third-party contractors, suppliers, vendors, joint venture partners and other parties for the engineering design, procurement of materials, equipment, and services for the performance of work on the Cadeler Group's projects. The successful completion of these projects depends on the ability of these third parties to perform their contractual obligations and is subject to factors beyond the Cadeler Group's control, including actions or omissions by these parties and their subcontractors. Any non-performance, or a failure by such third parties to perform their contractual obligations to a satisfactory standard could result in delays to the planned project timelines, which could in turn result in late penalties or fines being imposed on the Cadeler Group.

The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels.

The industry in which the Cadeler Group operates is in management's view characterized by a limited supply of efficient offshore wind farm installation services as a limited number of vessels are available and fit for the specific needs of, and trusted by, customers. Consequently, it may be difficult or expensive for customers of the Cadeler Group to find efficient alternative suppliers for their contracts in the near term, and it may be even more difficult for customers in the long term to find trusted suppliers of efficient offshore wind installation vessels as newer generations of larger turbines (capable of producing 18-20MW+ of electricity) are rolled out in future years. Since the supply of offshore wind farm installation services depends on the number of vessels dedicated to such services, market conditions may change significantly if one or multiple existing or new competitors of the Cadeler Group were to order new build vessels or modify existing vessels to fit the future needs of the offshore wind farm industry. It is the Cadeler Group's assessment that over the past decade there has been a general increase in the number of players active in the wind farm industry. Should similar developments occur in the market for offshore wind farm installation, the Cadeler Group may experience increased competition. Any increase in the supply of offshore wind farm installation services may result in a decrease in the prices that the Cadeler Group is able to obtain for its services. As the Cadeler Group currently only operates within the market for offshore wind farm transportation, installation and maintenance, it is more exposed to any changes in prices within the industry or utilization of its vessels compared to those of its competitors having multiple sources of revenue. See also "—The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group."

The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group.

The markets in which the Cadeler Group operates are competitive and the Cadeler Group's business is subject to risks associated with competition from new and existing industry participants. The Cadeler Group has a number of well-established competitors, including DEME Offshore, Jan de Nul (both Belgium-headquartered), Fred. Olsen (Norway-headquartered) and Van Oord (Netherlands-headquartered). In addition, Seaway7, Dominion Energy, and Maersk have each taken delivery of new build wind installation vessels. These companies will directly compete (and in a number of cases are already directly competing) with the Cadeler Group in tenders for wind turbine foundation and installation projects. There can be no assurances that the Cadeler Group will be able to maintain or improve its competitive position or continue to meet changes in the competitive environment, including when entering new markets. In addition, certain of the Cadeler Group's competitors may have more resources and better access to capital than the Cadeler Group. For example, new and existing competitors may have greater financial resources, customer support, technical and marketing resources, larger customer bases, longer operating histories, greater name recognition or more established relationships in the industry. These industry participants compete with the Cadeler Group based on, among other things, price, service portfolio, technology, location and vessel availability. There is no assurance that the Cadeler Group will have the resources and expertise to compete successfully in the future, that it will be able to succeed in the face of current or future competition, or that it will be successful when entering new markets. Increased competition in the markets where the Cadeler Group operates or which it may enter could lead to reduced profitability and/or future growth opportunities for the Cadeler Group. The failure of the Cadeler Group to secure future growth, maintain or improve its competitiveness and respond to increased competition may have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

Technological progress might render the technologies used by the Cadeler Group obsolete or less profitable.

The offshore wind sector in which the Cadeler Group operates is affected by constant technological development. To maintain a successful and profitable business, the Cadeler Group must keep pace with technological developments and changing standards to meet the evolving demands of existing and potential customers. The Cadeler Group has been focused on implementing energy efficiency and emission reduction technologies. Improvements to the Cadeler Group's wind installation vessel design include shore power connections (expected to reduce fuel consumption by up to 15%), fuel-efficient engines and optimized engine sizing. The Cadeler Group also intends to move towards alternative fuels when the right technologies are commercially available and has already invested resources in ensuring newbuild vessels can undergo a conversion to alternative fuels in the future. If the Cadeler Group fails to adequately respond to the technological changes in its industry, make the necessary capital investments, or is not suited to offer commercially competitive products and implement commercially competitive services, the Cadeler Group's business, prospects and financial results and condition may be adversely affected.

Competitors' vessels have previously become obsolete due to the growth in the size of turbines only 10 years into their lifespan. Although the Cadeler Group has previously upgraded certain of its vessels, as demonstrated by the recent main crane upgrades to its two O-Class Vessels, and has designed its new build vessels to be capable of transporting and installing turbines significantly larger than the current generation of 15MW wind turbines, there is no certainty that such vessels will remain viable for the entirety of their planned 25-year lifespan. In addition, as the Cadeler Group's vessels are purpose-built for the offshore wind industry, they cannot easily be repurposed for use in other segments of the marine industry. A movement towards other energy sectors or the development of new technology could render the Cadeler Group's vessels obsolete, and the Cadeler Group may not be able to secure alternative contracts or revenue on attractive terms, if at all.

The Cadeler Group operates across multiple jurisdictions and is thereby exposed to a number of risks inherent in international operations, including political, civil or economic disturbance.

The Cadeler Group operates in multiple jurisdictions and serves a wide range of customers. As a result, the Cadeler Group is exposed to risks that are inherent to conducting international operations, some of which are due to factors beyond the Cadeler Group's control, including:

- terrorist acts, war, civil disturbances and military actions;
- seizure, nationalization or expropriation of property or equipment;
- political unrest or revolutions;
- acts of piracy;
- actions by environmental organizations;

- public health threats, and outbreaks of contagious diseases and pandemics;
- global warming and extreme weather events;
- restrictions on the ability to repatriate income or capital;
- complications associated with repairing and replacing vessels and equipment in remote locations;
- delays or difficulties in obtaining necessary visas and work permits for employees;
- wage and price controls imposed by the relevant authorities; and
- the imposition of trade barriers, moratoriums or sanctions and other forms of government regulation.

Some of these risks could limit or disrupt the Cadeler Group's operations (for example, by requiring or resulting in the evacuation of personnel, cancellation of contracts, or the loss of personnel, vessels or assets), impose practical or legal barriers to the Cadeler Group's continued operations, or negatively impact the profitability of those operations, and could therefore have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions.

The Cadeler Group is exposed to macroeconomic factors and geopolitical conditions. The international macroeconomic situation is currently characterized by material uncertainty, mainly due to the elevated levels of public debt in many of the leading global economies, increasing interest and inflation rates, the war in Ukraine, recent developments and heightened public and diplomatic focus on Greenland and Arctic security, the imposition of sanctions against Russia, conflict in the Middle East, European energy crises, global supply-chain constraints and various tariff announcements by the U.S. administration and reciprocal responses thereto. For example, the Cadeler Group has contracted with COSCO, a Chinese shipyard, for the delivery of the A-Class New Builds, and any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the shipyard itself could lead to delayed delivery of any or all of the A-Class New Builds. There is continuing uncertainty relating to the development of the political climate within China and between China and other countries, including the United States, including with respect to Taiwan. In addition, in January 2025, certain of COSCO's affiliates and several Chinese shipyards were designated by the U.S. Department of Defense as "Chinese military companies" under Section 1260H of the U.S. National Defense Reauthorization Act 2021. Whilst that designation does not directly affect the COSCO entity with which Cadeler has a contractual relationship or otherwise impact Cadeler's ability to conduct business with COSCO, the imposition of further measures by the United States or other jurisdictions against COSCO and/or its affiliates could have an adverse effect on the Cadeler Group's ability to receive delivery of its A-Class New Builds or to order future new build vessels from the same shipyard. See also "—The Cadeler Group has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in the delivery of any new build vessel" and "—The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available on favorable terms or at all". These macroeconomic conditions have had, and a continuation or further worsening of these conditions could continue to have, material effects on the global economy and capital markets and could have material adverse effects on the Cadeler Group, its business, prospects and financial results and condition. Additionally, geopolitical tensions may have an impact on the future prospects of the markets in which the Cadeler Group operates and may increase the risks associated with the Cadeler Group's operations.

If Cadeler's vessels operate in countries or territories that are subject to restrictions, sanctions, or embargoes imposed by the U.S. government, the European Union, the United Nations, or other governments, it could lead to monetary fines or other penalties and adversely affect Cadeler's reputation and the market for its shares and trading price.

Although Cadeler does not expect that its vessels will operate in countries or territories subject to country-wide or territory-wide sanctions or embargoes imposed by the U.S. government or other authorities in violation of applicable sanctions laws, and Cadeler endeavors to take precautions reasonably designed to mitigate the risk of such activities, it is possible that the Cadeler Group's vessels may call on ports located, and/or otherwise operate in countries or territories subject to such sanctions, including on charterers' instructions and/or without Cadeler's consent. In addition, Cadeler's A-Class New Builds are being built in China, which may further expose Cadeler to certain restrictions. See also "—The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions." Similarly, Cadeler's supply chain for spare parts for the vessels or secondary steel deliveries needs to be monitored closely and may be limited due to these restrictions, which could result in Cadeler not being able to source such spare parts from certain suppliers.

Failure to comply with the U.S. Foreign Corrupt Practices Act could result in fines, criminal penalties, contract terminations and have an adverse effect on the Cadeler Group's business.

The Cadeler Group regularly operates in, or transits through, jurisdictions around the world, including jurisdictions known to have a reputation for corruption. The Cadeler Group is committed to doing business in accordance with applicable anti-corruption laws including the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"), U.K. Bribery Act, the Danish Criminal Code and other applicable anti-corruption laws. The Cadeler Group is subject, however, to the risk that Cadeler, its affiliated entities or its officers, directors, employees or agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the U.K. Bribery Act. The offshore energy and renewables sectors have seen notable anti-corruption enforcement actions, where violations of international anti-corruption laws led to substantial fines, legal penalties, and reputational damage. These cases highlight the significant risks faced by companies operating in, or transiting through, jurisdictions with high corruption exposure. While the Cadeler Group is committed to conducting business in compliance with all applicable anti-corruption laws and has implemented robust compliance measures, it remains exposed to potential liability and reputational harm should any actual or alleged violations occur, whether by employees, agents, or third parties acting on its behalf. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect the Cadeler Group's business, prospects and financial results and condition. In addition, actual or alleged violations could damage Cadeler's reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and has the potential to consume significant time and attention of Cadeler's senior management.

Breakdowns in the Cadeler Group's information technology and/or noncompliance with data protection laws could negatively impact the Cadeler Group's business, including its ability to service customers.

The Cadeler Group's ability to operate its business and service its customers is dependent on the continued operation of the Cadeler Group's IT systems, including those relating to the location, operation, maintenance and employment of the Cadeler Group's vessels. The Cadeler Group's IT systems could be compromised by a malicious third party or employee (see also "—A cybersecurity attack could materially disrupt the Cadeler Group's business"), man-made or natural events, or the inadvertent actions or inactions by the Cadeler Group's employees and third-party service providers. If the Cadeler Group's IT systems experience a breakdown, the Cadeler Group's business information could be lost, destroyed,

disclosed, misappropriated, altered or accessed without consent, and the Cadeler Group's IT systems, or those of its service providers, may be disrupted.

Any breakdown in the Cadeler Group's IT systems could lead to lost revenues resulting from a loss in competitive advantage due to the unauthorized disclosure, alteration, destruction or use of proprietary information, the failure to retain or attract customers, the disruption of critical business processes or IT systems and the diversion of management's attention and resources. In addition, such breakdown could result in significant remediation costs, including repairing system damage, engaging third-party experts, deploying additional personnel, training employees and compensation or incentives offered to third parties whose data has been compromised. The Cadeler Group may also be subject to legal claims or legal proceedings, including regulatory investigations and actions, and the attendant legal fees as well as potential settlements, judgments and fines.

In addition, data protection laws apply to the Cadeler Group in certain countries in which it does business. Specifically, the EU General Data Protection Regulation ("GDPR") imposes penalties of up to a maximum of 4% of global annual turnover for breaches thereof. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose the Cadeler Group to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may issue orders to stop processing personal data, which could disrupt operations. The Cadeler Group could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Any violation of these laws or harm to the Cadeler Group's reputation could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

A cybersecurity attack could materially disrupt the Cadeler Group's business.

The efficient operation of the Cadeler Group's business, including processing, transmitting and storing electronic and financial information, is dependent on computer hardware and software systems. IT systems are vulnerable to security breaches by computer hackers and cyber terrorists. The Cadeler Group relies on industry accepted security measures and technology (including a cloud-based solution provided by Microsoft including their E5 security suite) to securely maintain confidential and proprietary information maintained on its information systems. However, such measures and technology may not adequately prevent security breaches. Therefore, the Cadeler Group's operations and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data, and as a result these systems may be damaged, shut down or cease to function properly (whether due to planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cybersecurity incidents or otherwise), which could have a material adverse effect on the Cadeler Group's reputation as well as its business, prospects and financial results and condition.

Cybersecurity attacks may result in disruptions to the Cadeler Group's operations or in business data being temporarily unreadable, and cyber criminals may demand ransoms in exchange for de-encrypting such data. As cybersecurity attacks become increasingly sophisticated, and as tools and resources become more readily available to malicious third parties, there can be no guarantee that the Cadeler Group's actions, security measures and controls designed to prevent, detect or respond to intrusion, to limit access to data, to prevent destruction or alteration of data or to limit the negative impact from such attacks, can provide absolute security against compromise. Even without actual breaches of information security, protection against increasingly sophisticated and prevalent cybersecurity attacks may result in significant future prevention, detection, response and management costs, or other costs, including the deployment of additional cybersecurity technologies, engaging third-party experts, deploying additional personnel and training employees. For example, in 2024 the Cadeler Group identified revised payment instructions from a counterpart as having been issued by malicious actors who had obtained access to that counterpart's email system. Although the Cadeler Group's internal controls (including its procedures for the telephone verification of updated payment instructions) prevented the misdirection of funds in that instance, there can be no guarantee that cybersecurity attacks affecting the Cadeler Groups' customers or suppliers will not affect the Cadeler Group in the future. Further, as cybersecurity threats are continually evolving, the Cadeler Group's controls and procedures may become inadequate, and the Cadeler Group may be required to devote additional resources to modify or enhance its systems in the future. Such expenses could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition. To the extent the Cadeler Group integrates artificial intelligence ("AI") into its operations, this may increase the cybersecurity and privacy risks, including the risk of unauthorized or misuse of AI tools it is exposed to, and threat actors may leverage AI to engage in automated, targeted and coordinated attacks of the Cadeler Group's systems. While the Cadeler Group regularly reviews its network security, backup and disaster recovery, enhanced training and other security measures to protect its systems and data, these measures cannot provide absolute security or guarantee that it will be successful in preventing or responding to every breach or disruption on a timely basis.

A successful cybersecurity attack could materially disrupt the Cadeler Group's operations or result in the unauthorized release or alteration of information in the Cadeler Group's systems, particularly if the Cadeler Group's IT systems were affected for extended periods. Any cybersecurity attack could also result in significant expenses to investigate and repair security breaches or system damages and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny, diminished customer confidence and damage to the Cadeler Group's reputation. While the Cadeler Group currently maintains cyber-liability insurance, there can be no assurance that the Cadeler Group will be able to continue to maintain such insurance coverage at commercially reasonable rates or that available coverage will be adequate to cover future claims. As a result, a cybersecurity attack or other breach of any such IT systems could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group faces financial risk due to its level of indebtedness and is subject to restrictive covenants and conditions pursuant to its financing agreements.

The Cadeler Group has extensive debt financing agreements, as described in more detail in Item 5.B. "Liquidity and Capital Resources—Financing Arrangements" of this Annual Report on Form 20-F. The Cadeler Group's level of indebtedness (1,459.1 million as at December 31, 2025, of which 100% bears a floating interest rate) exposes it to certain risks, including increased vulnerability to general adverse economic industry conditions and interest rate fluctuations. Should interest rates rise in the future, the Cadeler Group's interest expenses on floating-rate borrowings could increase materially, leading to higher financing costs and increased pressure on profitability (see "—Changes in interest rates and inflation will continue to affect the Cadeler Group's business and results").

In addition to the interest rate burden, the agreements governing the Cadeler Group's indebtedness contain (and it is expected that any agreements governing any additional debt that the Cadeler Group may incur or assume would contain) various operating and financial covenants with respect to the business of the Cadeler Group. Any failure to comply with such restrictions may result in an event of default under such agreements. Any such default may allow the applicable creditors to accelerate the related debt, which acceleration may trigger cross-acceleration or cross-default provisions in the Cadeler Group's other debt facilities. For instance, there are specific financial covenants in the Cadeler Group's debt facilities with respect to the minimum liquidity of the Cadeler Group, the Cadeler Group's equity ratio and its working capital, and the fair market value of the Cadeler Group's wind installation vessels. Failure to meet any of these covenants could trigger the mandatory repayment of

the relevant facility or all of them and may thus have an adverse effect on the financial position of the Cadeler Group. Additionally, all of the Cadeler Group's debt facilities contain change of control provisions and covenants restricting the payments of dividends in certain circumstances.

The Cadeler Group's ability to comply with the financial covenant requirements under its financing arrangements depends largely on the market value of its Operating Vessels and their ability to generate sufficient revenue. If future cash flows are inadequate to meet all of the Cadeler Group's financial obligations and contractual commitments, this could negatively impact the Cadeler Group's business and may require it to refinance existing debt, incur additional indebtedness, raise additional equity, or sell assets and use the proceeds to repay debt. Furthermore, the Group's indebtedness could constrain future operations, as a portion of operating cash flow must be allocated to interest and principal payments and will not be available for other purposes, while financial and non-financial covenants may restrict operational and strategic flexibility, limit asset disposals and the use of related proceeds, reduce resilience to future economic or industry downturns, hinder the Cadeler Group's ability to compete with others in its industry for strategic opportunities, and constrain access to additional financing for working capital, capital expenditures, acquisitions, and general corporate purposes.

Litigation proceedings could have a material adverse impact on the business, prospects and financial results and condition of the Cadeler Group.

The nature of the business of the Cadeler Group from time to time results in clients, subcontractors, employees/manning agencies or vendors claiming, among other things, recovery of costs related to accidents, contracts and projects. This risk is further heightened by Cadeler's relatively small fleet and high asset concentration, meaning that any incident involving one or a few assets (such as accidents or technical failures) could have significant financial consequences for the Cadeler Group as a whole. The crane accident in 2018 on Wind Osprey, for example, resulted in a claim from the charterers for liquidated damages as well as personal injury claims by four seafarers involved in the accident. Should any of the Cadeler Group's vessels experience or be involved in any future incidents of a similar nature, the Cadeler Group may be subject to further claims and litigation. Litigation outcomes are unpredictable and may result in reputational damage as well as fines, penalties or other sanctions imposed by governmental authorities or general damages payable by the Cadeler Group in respect of third-party claims such as, for example, personal injury claims, employment-related claims or claims for property damage.

As part of the Cadeler Group's wind farm installation operations, it manages large, high-value components. In addition, as the Cadeler Group takes on full-service foundations projects (such as the Hornsea 3 and East Anglia 2 offshore wind farms in the U.K.), it is exposed to an increasingly complex scope of work encompassing technical design, engineering and construction. Any claims from its clients, subcontractors or vendors resulting from damage to component parts while within the Cadeler Group's control, or defects in construction works carried out by the Cadeler Group, may be significant. The Cadeler Group could also require extensive resources to assess and defend itself against potential claims and litigation, including under professional liability or warranty obligations, any of which could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group's insurance coverage may be inadequate to protect the Cadeler Group from liabilities that could arise in its business.

Although the Cadeler Group maintains insurance coverage against certain risks related to its business, risks may arise for which the Cadeler Group is not insured, or which are outside the scope of its existing insurance coverage. In addition, claims covered by insurance are subject to deductibles, the aggregate amount of which could be material, and certain policies impose caps on coverage or certain carve-outs. Insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. There can be no assurance that existing insurance coverage will be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, or the carrier is unable or unwilling to cover the Cadeler Group's claim with respect to such loss, the Cadeler Group could be exposed to substantial liability. Further, to the extent that the proceeds from its insurance are not sufficient to repair or replace a damaged asset, the Cadeler Group would be required to expend funds to supplement the insurance proceeds and in certain circumstances may decide that such expenditures are not justified, which, in either case, could adversely affect the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group faces risks related to recruiting and retaining key personnel, and any loss of senior management or failure to recruit or retain highly skilled personnel could have a material adverse effect on the Cadeler Group's operations.

The Cadeler Group's continued success is largely dependent on its ability to recruit, retain and develop skilled personnel for its business. The market for qualified personnel is highly competitive and the Cadeler Group cannot be certain that it will be successful in attracting and retaining key personnel and crewing its vessels in the future. If the Cadeler Group loses any members of its senior management or other key individuals, or fails to hire, train and retain qualified employees, it may not be able to compete effectively and may have increased incident rates as well as regulatory and other compliance failures, which could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition. Difficulty in hiring and retaining qualified personnel could also adversely affect the Cadeler Group's results of operations.

The Cadeler Group is exposed to counterparty credit risks relating to its key customers and certain other third parties.

The Cadeler Group is subject to risks of loss resulting from the non-payment or non-performance by third parties of their obligations. Although the Cadeler Group monitors and manages counterparty risks, some of the Cadeler Group's customers and other counterparties may be highly leveraged and subject to their own operating, financial and regulatory risks. For example, some of the Cadeler Group's contractual counterparts are special purpose vehicles created for the purpose of carrying out a specific offshore wind farm project. These special purpose vehicles typically have limited assets or capital, and the Cadeler Group is not always able to obtain parent or third-party performance or financial guarantees for such counterparts' obligations. During periods of more challenging market environments, the Cadeler Group will be subject to an increased risk of customers seeking to repudiate contracts. The ability of the Cadeler Group's customers to perform their contractual obligations may also be adversely affected by restricted credit markets and economic downturns. Any bankruptcy, insolvency or inability by the Cadeler Group's customers affecting their ability to settle their debts or honor their obligations to the Cadeler Group when they fall due may adversely affect the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group may fail to comply with applicable environmental laws and regulations, which could have an adverse effect on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group's operations are subject to a variety of laws, regulations, and requirements controlling the discharge of various materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment in the countries in which the Cadeler Group operates. Such laws, regulations and requirements vary from jurisdiction to jurisdiction and the operations of the Cadeler Group may be negatively affected by changes in environmental laws and other regulations that can result in large expenses including modification of vessels and changes in the operation of vessels. A lack of harmonization globally in relation to environmental, social and governance ("ESG") reform and the different pace at which

legislators and regulators across the globe operate creates uncertainty and the risk of fragmentation. New ESG regulation affects how the Cadeler Group can conduct it business as the compliance requirements increase.

Despite the Cadeler Group's commitment to meet the environmental and other ESG requirements for the operation of its vessels, there is a risk that the Cadeler Group fails to comply with applicable laws and regulations. Non-compliance with environmental laws and regulations in any of the jurisdictions in which the Cadeler Group operates may result in increased costs, material fines, penalties, possible revocation of ability to do business or contract termination and could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group faces increasing scrutiny related to environmental, social and governance as well as sustainability matters that may impact its business.

Recent years have seen an increase in investor and regulatory attention to ESG, including diversity and inclusion ("DEI"), environmental stewardship and transparency. A lack of harmonization globally in relation to ESG reform and the different pace at which legislators and regulators across the globe operate as well as diverging stakeholder views more generally when it comes to ESG and DEI matters, create uncertainty and the risk of fragmentation. While it appears unlikely that the SEC's previous climate agenda will be further pursued, conflicting supervisory directives between U.S. regulatory and non-U.S. authorities or Congress and certain U.S. state governments may result in pressure from investors, unfavorable reputational impacts, including inaccurate perceptions or a misrepresentation of the Cadeler Group's actual ESG-related practices and diversion of management's attention and resources. Any failure, or perceived failure, by the Cadeler Group to adhere
to its public statements, comply fully with developing interpretations of ESG-related laws and regulations, including with respect to DEI-related matters, or meet evolving and varied stakeholder expectations and standards could negatively impact the Cadeler Group's reputation or result in legal and enforcement proceedings against the Cadeler Group.

Pending and future regulations targeting emissions, marine pollution, air quality, and biodiversity protection may further increase capital and operating costs. Additionally, limited availability of alternative fuels and shore power infrastructure could hinder the Cadeler Group's energy transition efforts. While the Cadeler Group may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve its ESG profile or to respond to stakeholder expectations, such initiatives may be costly and may not achieve the desired effect. For example, the Cadeler Group has set high standards and ambitions for its environmental responsibility, including its goal to run a carbon-neutral business by 2035. Achieving these goals will require emission reductions across the fleet, innovations in operations as well as research into reliable solutions for sequestering the greenhouse gases that the Cadeler Group cannot avoid emitting. Despite its efforts, there is a risk that the Cadeler Group will fail in meeting its environmental goals, for example due to failed technological advancements and failure in developing more eco-friendly vessels.

Expectations around the Cadeler Group's management of ESG matters continue to evolve rapidly, in many instances due to factors that are out of the Cadeler Group's control. If the Cadeler Group fails to, or is perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing" and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

The Cadeler Group is subject to risks related to tax, including the applicability of tonnage taxation, and to changes in tax laws

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, the Cadeler Group is subject to changing tax laws, regulations and treaties in and between the countries in which it operates. Certain members of the Cadeler Group operate within the tonnage tax regimes in Denmark, Cyprus and the United Kingdom, pursuant to which ship owners (or operators) pay a fixed amount per net ton at their disposal, rather than being taxed under a conventional corporate tax regime where a taxable income is calculated based on taxable revenue less tax-deductible expenses, depreciations and amortizations. In addition, certain of Cadeler's subsidiaries are resident for taxation purposes in the United Kingdom and so are subject to corporation tax in the United Kingdom on their income.

From time to time, the Cadeler Group's positions in respect of taxes, including tonnage taxation, may be subject to review or investigation by tax authorities in the jurisdictions in which the Cadeler Group operates. If any tax authority were to successfully challenge the Cadeler Group's operational structure, the taxable presence of Cadeler's subsidiaries in certain countries or the Cadeler Group's interpretation of applicable tax laws and regulations, or if the Cadeler Group were to lose any other material tax dispute in any country, the result could be an increase in the Cadeler Group's tax expenses and/or a higher effective tax rate. For instance, if the tax authorities in Denmark, Cyprus or the United Kingdom were to determine that income taxed under the tonnage tax regime should have been subject to corporate income tax instead, such income would be taxed at a higher rate after deducting allowable expenses. In addition, as Cadeler operates in various tax jurisdictions when carrying out wind farm installation projects, one or more foreign tax authorities could claim that Cadeler has a permanent establishment in such tax jurisdiction and Cadeler could, as a result, potentially be subject to taxation in such jurisdictions. The analysis of whether a permanent establishment exists depends on the interpretation of local tax rules and the impact on the Cadeler Group's taxation in Denmark or the United Kingdom depends on whether or not a double tax treaty exists between Denmark or the United Kingdom, as applicable, and the relevant jurisdiction. As a general principle under both Danish and UK tax law, income attributed to a permanent establishment abroad should not be included in the taxable income (computed for Danish or UK tax purposes, as applicable) of a Danish or UK parent company, provided that the Danish or UK tax authorities agree that the permanent establishment exists and that the allocation of profits and costs to such permanent establishment is correct. Thus, the risk is generally limited to the difference in tax rate between Denmark or the United Kingdom, as applicable, and the "permanent establishment country" leading to a different tax levied on the income attributed to the permanent establishment(s), excluding penalties and interest for any late payment. However, if the income attributable to the permanent establishment is taxed under the tonnage tax scheme in Denmark or the United Kingdom, as applicable, such income would likely be subject to corporate income taxation in the permanent establishment country, and as a result such income may be taxed at a higher rate and could result in a higher tax payment by the Cadeler Group. In addition, potential fines and interest for late payment of taxes may be levied for noncompliance with foreign requirements for the registration of any such permanent establishment(s).

The Cadeler Group may also be affected by changes in global tax initiatives. For instance, in October 2021, members of the OECD agreed on a two-pillar approach to reform the international tax system: the so-called Pillar One rules, which reallocate profits to the market jurisdictions where sales arise versus physical presence, and the so-called Pillar Two rules, which are designed to compel multinational corporations with EUR 750 million or more in annual revenue to pay a minimum effective corporate tax rate of 15% on income received in each jurisdiction in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. The principal jurisdictions in which the Cadeler Group may be exposed to additional taxation as a result of the Pillar Two rules include Denmark, the United Kingdom and Cyprus. The Cadeler Group is actively assessing the potential future impact of the Pillar Two rules on the Cadeler Group's business (including the application of the Pillar Two rules' international shipping income exclusion). The Pillar Two rules could, however, have the effect of increasing the burden and costs of the Cadeler Group's tax compliance, the amount of taxes the Cadeler Group incurs in the relevant jurisdictions and its global effective tax rate, and in turn have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group is dependent on certain certificates and approvals.

The Cadeler Group's operations require a number of certificates and approvals from relevant authorities in which the Cadeler Group operates. See also Item 4.B "Business Overview—Impact of regulation" of this Annual Report on Form 20-F. The comprehensiveness and the procedures for obtaining such certificates and approvals may vary across countries. Such certificates and approvals may be necessary for both onshore and offshore construction and operation activities. Moreover, after having obtained such certificates and approvals, the Cadeler Group is required to comply with relevant conditions for their maintenance, and failure to do so may result in sanctions (including, for example, a prohibition on continued operations), fines and/or revocation or suspension of the certificates and approvals granted to the Cadeler Group.

The Cadeler Group can provide no assurance that all necessary certificates and approvals will be obtained and renewed as and when required. Failure to obtain, or delays in obtaining, the necessary certificates and approvals could result in termination or delay of the Cadeler Group's projects.

Classification societies have established requirements that all vessels are required to meet and which may result in substantial costs. The Cadeler Group's vessels are subject to inspections, surveys or tests, and the relevant classification society may impose "conditions of class" or "recommendations," i.e., specific measures, repairs, surveys etc. relating to any vessel and require that the owner of that vessel (i.e., the Cadeler Group) implement such recommendations either immediately, by a certain deadline or at the next (mandatory) drydocking. If any required action is not taken, the classification society may suspend or revoke the relevant vessel's classification, in which case, the vessel is not permitted to operate. The same may result if the Cadeler Group's vessels do not undergo the required surveys at regular intervals or do not make the required reporting to the classification societies. Failure to comply with classification requirements may also adversely affect insurance coverage and may result in certain vessels being denied access to, or detained in, certain ports, which may in turn have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition.

The Cadeler Group is subject to risks relating to changes in, compliance with, or failure to comply with certain domestic and international laws and regulations.

The Cadeler Group and its business are subject to laws and regulations governing the offshore industry. Future changes in the domestic and international laws and regulations applicable to the Cadeler Group and its activities are unpredictable and are beyond the control of the Cadeler Group, and such changes could imply the need to materially alter the Cadeler Group's operations and organization and may prompt the need to apply for permits, which could in turn have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition. See also "—The Cadeler Group is dependent on certain certificates and approvals" and Item 4.B "Business Overview—Impact of regulation" of this Annual Report on Form 20-F.

Any change in or introduction of new regulations may increase the costs of operations, which could have an adverse effect on the Cadeler Group's profitability. For example, changes in regulations on fuel for vessels could materially affect the Cadeler Group's cost base. As a result of an International Maritime Organization ("IMO") regulation which entered into force on January 1, 2020, the shipping industry has been exposed to a shift from heavy fuel oil to low sulphur fuels or alternatively installing so-called scrubbers on vessels, with either alternative resulting in additional costs to shipping companies. In addition, on July 14, 2021, the European Commission formally proposed its plan to gradually include the maritime sector in the EU Emissions Trading System ("EU ETS") from 2024 by phasing the sector into the EU ETS requirements over a three-year period. This will require shipowners to buy permits to cover greenhouse gas emissions and is expected to affect Cadeler's vessels from 2027 onwards. The European Commission's plan will permit vessel owners to pass the costs of compliance with the EU ETS onto charterers for vessel emissions during on-hire periods. If Cadeler is unable to pass on these additional costs to its customers during on-hire periods, this could have a material adverse effect on the Cadeler Group's financial position. During off-hire periods, Cadeler will need to develop a strategy for purchasing EU ETS allocations at favorable rates. If Cadeler is unable to obtain favorable rates or if Cadeler is unable to implement adequate processes to manage the purchasing and surrendering of EU ETS allocations, it could be exposed to financial penalties or operational restrictions which may in turn have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition.

If any of the Cadeler Group's vessels does not comply with the extensive regulations applicable from time to time, the Cadeler Group may be unable to continue such vessel's operations without costly and time-consuming retrofits, and/or the Cadeler Group could be in non-compliance with applicable rules and regulations. See also "—The Cadeler Group is dependent on certain certificates and approvals."

Labor disruptions could materially adversely affect the Cadeler Group's business and operations.

The seafarers operating the O-Class Vessels, P-Class Vessels and the Operating A-Class Vessel belong to unions, and the Cadeler Group has collective bargaining agreements with Metal Maritime, Maskinmestrenes Forening and Dansk EL-forbund that govern the employment of the seafarers serving on those vessels. In addition, the Cadeler Group has agreements with the Japanese Seamen's Union (JSU) with respect to certain of the seafarers on the Wind Zaratan, and with the International Transport Workers' Federation (ITF) with respect to certain of the seafarers on the Wind Scylla. In aggregate, approximately two-thirds of the Cadeler Group's seafarers are unionized. The terms of these agreements generally govern the wages paid to the crew, minimum living conditions onboard the vessels, as well as other benefits and conditions of the seafarers' employment. The collective bargaining agreements relating to the Cadeler Group's Danish-flagged vessels are currently being renegotiated, and the Cadeler Group may also become subject to additional agreements in the future. While management believes that the Cadeler Group's relationships with the Metal Maritime and other trade unions are good, if the Cadeler Group's relations with its seafarers, the Metal Maritime or other trade unions deteriorate, or if the Cadeler Group's employees or the relevant unions decide to strike or stop work for any other reason, the Cadeler Group may be unable to operate its vessels, which could result in loss of revenues, increased costs and decreased cash flows. Further, the Cadeler Group's collective bargaining agreements govern the wages paid by the Cadeler Group to certain of its seafaring employees, and there can be no assurance that future renegotiations will lead to wage levels acceptable to the Cadeler Group. Any labor disruptions or significant increase in wages could harm the Cadeler Group's operations and could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

Changes in interest rates and inflation will continue to affect the Cadeler Group's business and results.

The Cadeler Group's level of indebtedness (1,459.1 million as at December 31, 2025, of which 100% bears a floating interest rate) exposes the Cadeler Group to changes in interest rates. Benchmark overnight interest rates remained relatively stable, declining slightly through 2025. Forward rates suggest that interest rates will decline further in 2026. Stable interest rates support more predictable income flow and less volatility in asset and liability valuations, although persistently low and negative interest rates may adversely affect the Cadeler Group by, for example, lowering investment returns on cash reserves or affecting the valuation of certain assets and liabilities. Conversely, should interest rates rise in the future, the Cadeler Group's interest expenses on floating-rate borrowings could increase materially, leading to higher financing costs and increase

pressure on profitability. In addition, the Cadeler Group's indebtedness requires the Cadeler Group to dedicate a portion of its cash flow from operations to payments on its debt, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes, potentially limiting its ability to borrow additional funds or to borrow funds at rates or on other terms it finds acceptable.

In addition to interest rate risk, Cadeler is exposed to other market factors including inflation, currency exchange rate fluctuations and shifts in the use of the U.S. dollar in global trade. Inflationary pressures can increase operating costs, while economic slowdowns caused by inflation may reduce demand for the Cadeler Group's services, particularly capital-intensive offshore wind projects that depend on favorable financing conditions. Market factors may also result in losses from the derivatives and other instruments the Cadeler Group uses to hedge the interest rate risk associated with Cadeler's financing arrangements. The Cadeler Group uses derivative instruments to hedge approximately 50% of its floating interest rate exposure, but market volatility may still result in losses. Changes in interest rates and related market conditions, in combination with the Cadeler Group's current debt profile and hedging policies, could materially and adversely impact the Cadeler Group's business, prospects and financial results and condition.

Risks Related to the Business Combination

In December 2023, Cadeler completed its business combination with Eneti Inc., a registered company incorporated under the laws of the Republic of the Marshall Islands ("Eneti" and, together with its subsidiaries, the "Eneti Group") (the "Business Combination"). Set out below is a summary of certain risk factors related to the Business Combination.

Cadeler may fail to realize all of the anticipated benefits of the Business Combination, or these benefits may take longer to realize than expected.

Cadeler believes that there are significant benefits as well as cost and revenue synergies that may be realized through leveraging the flexibility and size of the combined fleet, scale, respective capabilities and deep industry relationships of each of Cadeler and Eneti. In June 2023, when Cadeler and Eneti announced their agreement to enter into the Business Combination, the members of the board of directors of Cadeler (the "Cadeler Board") estimated that the Business Combination would create synergies of at least EUR 106 million per year, comprising EUR 55 million in cost and operational synergies and EUR 51 million in utilization synergies. While it is the assessment of Cadeler's management that the combined Cadeler Group remains on track to realize in full the synergies anticipated by the Cadeler Board (having already achieved at least EUR 30 million in cost and operational synergies, principally as a result of reduced management headcount and an optimized hiring plan as well as improved terms on certain of the combined Cadeler Group's debt financing facilities) there is no assurance that such synergies will be realized.

Cadeler believes that the Business Combination has resulted and will continue to result in a number of operational benefits, such as increased redundancy and improved ability to meet customer demand for larger scopes and project sizes. However, the efforts to realize these benefits and synergies will be a complex process and may disrupt the Cadeler Group's operations if not implemented in a timely and efficient manner. Failure to achieve the anticipated benefits of the Business Combination could adversely affect the Cadeler Group's results of operations or cash flows, decrease or delay any accretive effect of the Business Combination and negatively impact the price of Cadeler Shares and Cadeler ADSs.

Integration involves numerous challenges that may be more time-consuming and costly than expected.

The Cadeler Group's success after the Business Combination will depend, in part, upon Cadeler's ability to integrate Eneti without disruption to its existing business. The integration process is complex and has required and continues to require the coordinated efforts of Cadeler's and retained Eneti's management teams and employees. This process is ongoing, based on detailed plans created by Cadeler to seek to ensure a smooth and efficient integration of Eneti's and Cadeler's operations. Integration may take longer than expected, may prove more difficult than currently anticipated or unanticipated difficulties may arise, thereby posing a risk to the Cadeler Group's profitability.

A significant amount of the Cadeler Group's management's time has been and will be required to achieve the integration of Cadeler's and Eneti's businesses, and this may affect or impair the ability of the management team to run the business of the combined company effectively. Cadeler has a relatively small management team and organization, which could further exacerbate this risk. The foregoing could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

Risks Related to the Cadeler Shares and Cadeler ADSs

Future issuances of new Cadeler Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially affect the price of the Cadeler ADSs and the Cadeler Shares.

Future issuances of new Cadeler Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially and adversely affect the price of the Cadeler ADSs and the Cadeler Shares. Cadeler may in the future issue additional Cadeler Shares or securities convertible into Cadeler Shares through directed offerings without pre-emptive rights for existing holders of Cadeler Shares and Cadeler ADSs. For example, Cadeler has carried out four equity capital raises without pre-emptive rights since its listing on the Oslo Stock Exchange (the "OSE") in November 2020, raising gross proceeds in aggregate of approximately EUR 546.8 million, principally to finance its new build program. It is possible that Cadeler may decide to offer additional Cadeler Shares or other securities in Cadeler in connection with new capital investments in the future, unanticipated liabilities and expenses, future acquisitions, any share incentive or share option plan, or for any other purposes. Any such offer could reduce the proportionate ownership and voting interests of holders of Cadeler Shares and Cadeler ADSs as well as the earnings per share and the net asset value per share, and any such offering by Cadeler could also have a material adverse effect on the market price of Cadeler Shares and Cadeler ADSs.

The market value of Cadeler ADSs and Cadeler Shares and dividends are subject to exchange risk.

The Cadeler Shares have a nominal value in DKK, while priced in NOK when listed and traded on the OSE. In addition, Cadeler ADSs are listed and admitted to trading, and the Cadeler Shares underlying such Cadeler ADSs are listed (but not admitted to trading), on the New York Stock Exchange (the "NYSE"), where they are priced in USD. Any future payments of dividends on the Cadeler Shares listed on the OSE and the NYSE is expected to be paid in NOK and/or USD, respectively. Additionally, the Cadeler Group prepares its financial statements in EUR, which is also the functional currency of the Cadeler Group, and a majority of Cadeler's contractual obligations are either in EUR or USD, including the remaining payments for the orders of the A-Class New Builds. Income is primarily invoiced in EUR, as are most costs, or in DKK, which is pegged to the EUR. Accordingly, transactions in a currency other than the EUR are translated into EUR using the exchange rates at the dates of

the transactions and the Cadeler Group's revenue, costs and results may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. As a result of these factors, investors are subject to adverse movements in NOK, DKK, EUR and USD against the respective other currencies, and the dividends paid on the Cadeler Shares or price received in connection with the sale of such Cadeler Shares could be materially adversely affected by such exchange rate movements.

Holders of Cadeler ADSs may not be able to exercise voting rights or receive distributions as readily as holders of Cadeler Shares.

Holders of Cadeler ADSs who would like to vote their underlying Cadeler Shares at general meetings of Cadeler Shareholders must timely instruct the Depositary on how to vote these underlying Cadeler Shares in advance of such meeting to enable the Depositary to submit the votes ahead of the deadline set out in Cadeler's notice for the meeting. Neither Cadeler nor the Depositary can guarantee that holders of Cadeler ADSs will receive the notice for any general meeting or any voting materials provided by Cadeler or the Depositary in time to ensure that you are able to instruct the Depositary to vote the Cadeler Shares underlying their Cadeler ADSs. Furthermore, the Depositary and its agents are not responsible for failure to carry out voting instructions or for the manner of carrying out voting instructions. Therefore, there is a risk that the vote of holders of Cadeler ADSs may not be carried out in the manner intended and, in such instance, there would be no recourse available to them. Holders of Cadeler ADSs also may not receive the distributions that Cadeler makes on the Cadeler Shares or any value for them if it is illegal or impracticable for the Depositary to make them available to them.

The Deposit Agreement includes a jury trial waiver provision and a forum selection provision, as a result of which holders of Cadeler ADSs may not be entitled to a jury trial or to bring a claim in a judicial forum they find favorable with respect to claims arising under the Deposit Agreement, each of which could result in less favorable results to the plaintiff(s) in any such action.

On December 19, 2023 Cadeler, JPMorgan Chase Bank, N.A., in its capacity as depositary (the "Depositary") and all holders and beneficial owners from time to time of ADRs issued thereunder, entered into a deposit agreement (the "Deposit Agreement"). The Deposit Agreement governing the Cadeler ADSs provides that holders and beneficial owners of Cadeler ADSs, including those who acquire Cadeler ADSs in the secondary market, irrevocably waive the right to a trial by jury in any legal proceeding arising out of or relating to the Deposit Agreement or the Cadeler ADSs, including claims under U.S. federal securities laws, against Cadeler or the Depositary to the fullest extent permitted by applicable law. If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the Deposit Agreement with a jury trial. To Cadeler's knowledge, the enforceability of a jury trial waiver under the U.S. federal securities laws has not been finally adjudicated by a federal court, and holders of the Cadeler ADSs are not able to waive Cadeler's or the Depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

In addition, the Deposit Agreement governing the Cadeler ADSs provides that by holding or owning Cadeler ADSs or an interest therein, holders and beneficial owners of Cadeler ADSs irrevocably agree that any legal suit, action or proceeding against or involving the Depositary and/or Cadeler brought by holders or beneficial owners, arising out of or based upon the Deposit Agreement, the Cadeler ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, including, without limitation, claims under the U.S. Securities Act, may be instituted only in the United States District Court for the Southern District of New York (or in the state courts of New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable). Any person or entity purchasing or otherwise acquiring any Cadeler ADSs, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to this choice of forum provision. This forum selection provision seeks to reduce litigation costs and increase outcome predictability. While forum selection provisions have been upheld by courts in certain states, it is possible that in connection with any action a court could find the forum selection provision to be inapplicable or unenforceable in such action. If a court were to find the forum selection provision inapplicable to, or unenforceable in respect of, one or more actions or proceedings, a holder or beneficial owner of Cadeler ADSs may incur additional costs associated with resolving such action in other jurisdictions and may not obtain the benefits of limiting jurisdiction to the courts selected. To the extent that such claims may be based upon federal law claims, Section 27 of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the U.S. Exchange Act or the rules and regulation thereunder. Furthermore, Section 22 of the U.S. Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Actions by beneficial owners and holders of Cadeler ADSs to enforce any duty of liability created by the U.S. Exchange Act, the U.S. Securities Act or the respective rules and regulations thereunder must be brought in the U.S. District Court for the Southern District of New York. Holders of Cadeler ADSs will not be deemed to have waived Cadeler's compliance with the federal securities laws and regulations promulgated thereunder.

The jury trial waiver provision and the forum selection provision of the Deposit Agreement can discourage claims or limit the ability of holders of Cadeler ADSs to bring a claim in a judicial forum that they find favorable. In addition, there may be imbalances of resources between Cadeler and the Depositary and holder(s), including in regard to access to information. If any holder or beneficial owner of Cadeler ADSs brings a claim against Cadeler or the Depositary in connection with matters arising under the Deposit Agreement or the Cadeler ADSs, such holder or beneficial owner may not be entitled to a jury trial with respect to such claims. If a lawsuit is brought against Cadeler and/or the Depositary under the Deposit Agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in increasing costs of bringing a claim. A case that is only heard by a judge or justice of the applicable trial court may result in different outcomes than a trial heard by jury would have, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the Deposit Agreement or Cadeler ADSs serves as a waiver by any holder or beneficial owner of Cadeler ADSs or by Cadeler or the Depositary of compliance with any provision of the U.S. federal securities laws.

Cadeler's largest shareholders have significant voting power and the ability to influence matters requiring shareholder approval. Sales of substantial amounts of Cadeler Shares by Cadeler's largest shareholders could reduce the price of Cadeler Shares.

Based on information provided in connection with their latest notifications to Cadeler, BW Altor Pte. Ltd. ("BW Altor") has an ownership interest in Cadeler of approximately 27.40% and Scorpio Holdings Limited ("Scorpio Holdings") has an ownership interest of approximately 12.09%. Accordingly, each of BW Altor and Scorpio Holdings may have the ability to influence matters that require approval by a majority of shareholders at a general meeting, including the appointment of directors and payment of dividends, and exercise of significant influence in matters where a majority or special majority is required, including mergers and other extraordinary transactions, as well as amendments of the combined company's organizational documents and alterations of its capital structure, including authorizing the issue of new shares or share buybacks of existing shares. The interests of each of BW Altor and Scorpio Holdings may differ significantly from or compete with Cadeler's interests or those of other Cadeler Shareholders, and it is possible that each of BW Altor and Scorpio Holdings may exercise significant influence or control over the Cadeler in a manner that is not in the best interests of all Cadeler Shareholders or with which other investors may not agree. This concentration of ownership and voting power could delay, postpone or prevent a change of control in Cadeler, impede mergers,

consolidation, takeover or other forms of combinations involving Cadeler, or discourage a potential acquirer from attempting to obtain control of Cadeler.

In addition, if any of Cadeler's largest shareholders sell substantial amounts of their shareholdings in the public market or if there is a perception in the market that such substantial sales may occur in the future, the market price of the Cadeler Shares could fall. The occurrence of such substantial sales or the perception that substantial sales of Cadeler Shares may occur in the future could put downward pressure on the market price of Cadeler Shares and may make it more difficult for Cadeler to raise additional financing through the sale of equity or equity related securities in the future at a time and price that Cadeler deems reasonable or appropriate.

If insolvency proceedings are commenced against Cadeler resulting in a liquidation, the Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full.

Any insolvency proceedings with respect to Cadeler will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Act no. 1600 of December 25, 2022 on bankruptcy or other applicable laws. If insolvency proceedings are commenced against Cadeler resulting in a liquidation, Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full. If the liquidation of Cadeler's assets does not generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to Cadeler's shareholders, any equity investment in Cadeler may be lost.

There can be no assurances that Cadeler will not be a passive foreign investment company (a "PFIC") for any taxable year, which would generally result in adverse U.S. federal income tax consequences to U.S. investors in Cadeler ADSs or Cadeler Shares.

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For the purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties, but does not include income received as compensation for services. Cash and cash equivalents are generally treated as passive assets. Goodwill and other intangible assets are generally treated as active assets to the extent associated with activities that generate non-passive income.

Cadeler's gross income consists primarily of gross income from time charter hire services contracts with customers where the Cadeler Group utilizes its vessels, equipment and crew to deliver a service to the customer based on either a fixed day rate or milestone deliverables. Customers cannot charter a vessel from the Cadeler Group without also receiving the relevant wind turbine installation, engineering or maintenance services from the vessel's crew. While the treatment of the gross income from time charter hire services for purposes of the PFIC rules is unclear, Cadeler intends to take the position that such income is non-passive income from services (rather than rental income). This position is based on general U.S. federal income tax law principles and court decisions that distinguish between income from services and rental income for other tax purposes. However, there is a court decision that characterized time charter income as rental income, rather than income from services, for another (not PFIC) tax purpose. Although the IRS indicated that it disagreed with that court decision, and although the facts of the court case may be different from Cadeler's business model, there is no assurance that the IRS or a court will not treat Cadeler's gross income from time charter hire services contracts as rental income, in which case the income (and the assets that produce it) may be treated as passive, unless the income is treated as derived in an active conduct of a trade or business under relevant Treasury regulations.

Assuming that Cadeler's gross income from time charter hire services contracts with customers is not passive income, Cadeler does not believe it was a PFIC for 2025. However, Cadeler's PFIC status for any taxable year is an annual factual determination that can be made only after the end of that year, and will depend, among other things, on the composition and character of its income and assets and the value of its assets from time to time (including the value of its goodwill and other intangible assets, which may be determined, in part, by reference to its market capitalization, which could be volatile). Accordingly, there can be no assurance that Cadeler will not be a PFIC for any taxable year. If Cadeler is a PFIC for any taxable year during which a U.S. investor owns Cadeler ADSs or Cadeler Shares, the U.S. investor will generally be subject to adverse U.S. federal income tax consequences, including increased taxes on gains and certain distributions as well as reporting requirements. See also Item 10.E. "Taxation—Material U.S. Federal Income Tax Considerations—Passive foreign investment company rules."

Item 4. Information on the Company

A. History and development of the company

Cadeler A/S was incorporated under the laws of Denmark on January 15, 2008 and has, from its incorporation, operated solely in the market for offshore wind. The Cadeler Group is headquartered in Copenhagen, Denmark and currently operates 10 offshore jack-up wind installation vessels, with two new builds on order. In addition to the transportation and installation of offshore wind turbine generators ("WTGs") and their foundations, the Cadeler Group provides operations and maintenance, decommissioning and other general construction services to the offshore wind industry.

The Cadeler Shares are listed on the OSE (ticker: CADLR), where they have been listed since November 2020. The Cadeler ADSs are listed on the NYSE (ticker: CDLR), where they have been listed since December 2023. Each Cadeler ADS represents four (4) Cadeler Shares.

Legal name:	Cadeler A/S
Commercial name:	Cadeler
Date of incorporation:	January 15, 2008
Legal form of the Company:	A Danish public limited liability company
Legislation under which the Company operates:	Danish law
Country of incorporation:	Denmark
Address:	Kalvebod Brygge 43, DK-1560 Copenhagen, Denmark
Telephone Number:	+45 3246 3100

Important events in 2025 and 2026 to date

Reference is made to the sections titled “Business Review” and “The Year 2025 in Brief” on pages 6-12 of the Annual Report 2025 for information on important events in 2025 and 2026 to date.

Capital expenditure

For capital expenditure since the beginning of 2023 (including current capital expenditures and methods of financing), reference is made to the section titled “Finance Review” on pages 13-20 of the Annual Report 2025.

No significant divestments took place in the period 2023-2025.

Public takeover offers in respect of the Cadeler Shares

No such offers occurred during 2025 or have occurred in 2026 to date.

Available information

The SEC maintains a website at www.sec.gov which contains, in electronic form, each of the reports and other information that Cadeler has filed electronically with the SEC. Cadeler’s website address is www.cadeler.com. The information contained on, or accessible through, the website is not incorporated by reference herein, and any information contained in, or that can be accessed through, the website should not be considered as part hereof. The website address has been included as an inactive textual reference only.

B. Business overview

Description of Company’s operations and principal markets

The Cadeler Group is a leading offshore wind installation vessel contractor. The Cadeler Group is headquartered in Copenhagen, Denmark and currently operates 10 offshore jack-up wind installation vessels, with two new builds on order. The Cadeler Group operates within the market for the transportation and installation of offshore WTGs and their foundations. In addition to wind farm installation, the Cadeler Group’s vessels can perform maintenance, decommissioning, and other general construction tasks within the offshore industry.

Management believes that there is strong underlying demand for installation services in offshore wind and, with relevant vessel supply expected to be limited, that there are good employment prospects for the Cadeler Group’s vessels, which are optimized for transportation and installation of offshore WTGs and their foundations.

The Cadeler Group’s fleet currently comprises one A-Class Vessel (Wind Ally), two P-Class Vessels (Wind Peak and Wind Pace), two M-Class Vessels (Wind Maker and Wind Mover), two O-Class Vessels (Wind Orca and Wind Osprey), Wind Keeper, Wind Scylla and Wind Zaratan. The Cadeler Group has placed orders for two A-Class New Builds (to be named Wind Ace and Wind Apex). The Cadeler Group expects to take delivery of the two A-Class New Builds in the third quarter of 2026 and first half of 2027, respectively. Cadeler refers to its next-generation wind installation vessels as P-Class vessels, to the similar next-generation wind installation vessels previously commissioned by Eneti as M-Class vessels, and to its vessels specifically intended to be used for the installation of WTG foundations as A-Class vessels. Crane upgrades of the O-Class Vessels were completed in 2024, ensuring that the O-Class Vessels are capable of handling the next generation of offshore wind turbines.

The Cadeler Group’s customer base consists of offshore wind farm developers, original equipment manufacturers and various offshore contractors. As of December 31, 2025, the Cadeler Group had completed approximately 40 offshore projects since 2012 and management believes that the Cadeler Group is well positioned in its current market, including in light of its contracts with “blue-chip” customers such as Siemens Gamesa Renewable Energy, Vestas, Ørsted, Vattenfall and ScottishPower Renewables. In the years ended December 31, 2025, 2024 and 2023, the Cadeler Group worked on projects in the United Kingdom, the United States, Germany, Poland, Taiwan, France and the Netherlands.

Segment information

The Cadeler Group’s management does not segment its operations or otherwise make operating decisions based solely on customer type, type of service or geographical segments. The Cadeler Group operates 10 jack-up wind installation vessels, all of which are viewed as operating within one segment and each of which can, subject to applicable technical and regulatory restrictions, operate in any geographical area. Accordingly, the Cadeler Group has only one operating segment.

Seasonality

The market for wind installation vessels has historically exhibited seasonal variations in demand as well as cyclical peaks and troughs and, as a result, variable charter hire rates. This seasonality may result in quarter-to-quarter volatility in the Cadeler Group’s operating results. The market is typically stronger in the summer months and shoulder seasons, when weather conditions are more favorable for offshore construction activities. As a result, the revenues of European operators of wind installation vessels in general have historically been weaker during the fiscal quarters ended December 31 and March 31, and, conversely, been stronger in the fiscal quarters ended June 30 and September 30. Due to global expansion, these trends may vary according to continental seasonality. This seasonality may materially affect operating results.

Patents

The Cadeler Group has trademark rights to the Cadeler name, logo and domain, but is not otherwise materially dependent on any patents, trademarks, licenses or new manufacturing processes.

Impact of regulation

Reference is made to the section titled “Regulatory,” on pages 26-30 of the Annual Report 2025 for information on the impact of regulation.

Market and competition

The Cadeler Group operates within the offshore wind farm transportation and installation vessel market, which constitutes a part of the global wind energy industry. The fundamental driver of wind energy installation activity is energy companies' investments in developing and installing renewable energy capacity. At the heart of these investment decisions is the levelized cost of energery ("LCOE"), a measure of the average net present cost of electricity generation for a particular project over its lifetime, alongside broader strategic considerations, including the decarbonization of the energy sector to limit climate change and achieve a more sustainable energy mix globally.

The engineering challenges presented by the transportation and installation of turbines at sea have resulted in the development of specialist equipment and innovative construction techniques. The wind turbine itself is constructed in sections. The sections split the structure into main components which include: the foundations or substructure, the tower (which may itself be constructed in sections), the nacelle (housing the generator), the hub and the blades. These components are assembled at sea by wind installation vessels.

Key competitive parameters for wind farm transportation and installation vessels include, among other things:

- *Lifting height capacity above sea level:* for the next generation of turbines, it is expected that the hub heights may reach 160 – 180 meters;
- *Lifting heights above main deck:* for the next generation turbines, it is anticipated that towers may be 125 – 150 meters high;
- *Large deck space and variable load capacity:* in order to be able to transport very large and heavy foundations often exceeding 2,000 tons per unit, nacelles of up to 1200 tons per unit and blades with lengths exceeding 120m; and
- *Crane capacity:* if targeting installation of heavy foundations/substructures or focusing on next generation wind turbine jacket foundations, the crane capacity is a key parameter due to the overturning moment capacity required.

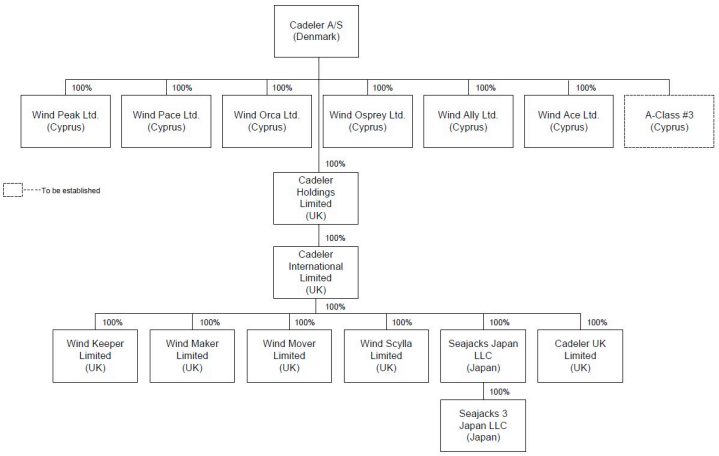
Growth and demand within the offshore wind farm transportation and installation vessel market are affected by, among others, the following factors:

- *Energy companies' investment levels in renewable energy*: Energy companies' investment levels in developing offshore wind farms are the key driver of demand for transportation and installation vessels, which are, in turn, dependent on energy prices and the competitiveness of developing offshore wind projects.
- *Cost of completing offshore wind projects & LCOE*: Long term prospects for offshore wind depend to a large extent on how competitive offshore wind is compared to other sources of electricity. The LCOE combines all of the cost elements that are attributed to offshore wind projects into a single number representing the average generation cost for the projects. This metric measures the attractiveness of developing offshore wind projects versus other sources of energy.
- *Consumer pricing (Consumer willingness to pay)*: Using renewable energy for domestic consumption has been identified as a key strategy by the Intergovernmental Panel on Climate Change to reduce greenhouse gas emissions. As part of the success of offshore wind, the declining costs and increased competitiveness have made the outbuild of offshore wind much faster. Critical to the success of this is to know whether consumers are willing to pay to increase the proportion of electricity generated from renewable energy in their electricity portfolio.
- *Technology and innovation*: The global offshore wind market has been gaining momentum over the last decade, benefitting from rapid technology improvements. Equipment suppliers have focused research and development spending on bigger and better performing offshore wind turbines, a technology that has grown in physical size and rated power output. With the continuous technology leaps propelling the offshore wind industry, larger and larger turbines are coming to market, in terms of size and swept area, which in turn raises the turbines' maximum output. The tip height of commercially available turbines increased from just over 100 meters in 2010 (~3 MW turbine) to more than 200m in 2016 (8 MW turbine) and the swept area increased by 230%. The industry standard is currently a 15MW turbine, with even larger turbines expected to enter production in the medium term. Larger turbines require larger foundations and hence construction becomes more challenging. The trend is expected to lead to increased demand for high-end transportation and installation vessels.
- *Political and regulatory environment*: Changes in the political, economic and regulatory environment across regions affect the global demand for offshore wind development. The political and regulatory regimes of a country also have a significant impact on the economic attractiveness of developing offshore wind farms.
- *Global energy transition*: Focus on the environment has been and will continue to be one of the most important drivers for developing offshore wind projects. The global energy markets are currently in a megatrend towards greener and sustainable energy solutions. Reducing energy-related CO2 emissions is at the heart of this transformation. Shifting the world away from the consumption of fossil fuels that cause climate change and towards cleaner, renewable forms of energy is key to the world reaching agreed climate goals.

The Cadeler Group has a number of well-established competitors, including DEME Offshore, Jan de Nul (both Belgium-headquartered), Fred. Olsen (Norway-headquartered) and Van Oord (Netherlands-headquartered). In addition, Seaway7, Dominion Energy, and Maersk have each taken delivery of new build wind installation vessels. These companies will directly compete (and in a number of cases are already directly competing) with the Cadeler Group in tenders for wind foundation and turbine installation projects.

C. Organizational structure

The following chart is a simplified presentation of the Cadeler Group's organizational structure as of the date of this Annual Report on Form 20-F, identifying the Cadeler Group's significant subsidiaries, their country of incorporation as well as the Cadeler Group's direct or indirect ownership percentage.



In 2024, Cadeler announced that it is considering the re-domiciliation of its parent company to the United Kingdom. A detailed feasibility analysis, including a review of legal, tax and other considerations, is ongoing and no final decision with respect to such a re-domiciliation has been made at this time. It is anticipated that, if Cadeler determines to proceed with a re-domiciliation to the United Kingdom, it would maintain stock exchange listings on the Oslo Stock Exchange and the NYSE.

D. Property, plants and equipment

Reference is made to Note 13 to the Consolidated Financial Statements, "Property, Plant and Equipment," included in the Annual Report 2025, for information on property, plants and equipment.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

A. Operating results

Reference is made to the discussion of Cadeler's results of operations and financial condition as of December 31, 2025 and 2024 and for the financial years ended December 31, 2025 and 2024 included in the section titled "Finance Review" on pages 13-20 of the Annual Report 2025, except that where references therein are made to EBITDA they should be replaced by Adjusted EBITDA (see also "—Non-IFRS Financial Measures").

Non-IFRS Financial Measures

To supplement its financial information presented in accordance with IFRS, the Cadeler Group uses certain non-IFRS metrics, including Adjusted EBITDA, when measuring performance, including when measuring current period results against prior periods. Because of its non-standardized definition, these non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These supplemental non-IFRS measures are presented solely to permit investors to more fully understand how the Cadeler Group management assesses underlying performance. These supplemental non-IFRS measures are not, and should not, be viewed as a substitute for IFRS measures. Management believes the presentation of these non-IFRS measures provides investors with greater transparency and supplemental data relating to the Cadeler Group's financial condition and results of operations, and therefore a more complete understanding of factors affecting its business and Cadeler Group's operating performance. In addition, management believes the presentation of these non-IFRS measures is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items such as asset sales, write-offs, contract termination costs or items outside of management's control.

Adjusted EBITDA

The Cadeler Group uses earnings before interest, tax, finance income/costs and depreciation and amortization ("Adjusted EBITDA") as a performance measure for financial performance.

The table below shows a reconciliation from profit for the period, the most directly comparable IFRS financial measure, to Adjusted EBITDA.

	Year ended December 31, 2025	Year ended December 31, 2024
	(EUR million)	(EUR million)
Profit for the period	**280.2**	**65.1**
Income tax expense / (credit)	7.7	2.4
Finance income	(7.5)	(5.2)
Finance costs	37.4	7.2
Depreciation and amortization	107.6	56.5
Adjusted EBITDA	425.4	126.0

Reference is made to the discussion of Cadeler's results of operations and financial condition as of December 31, 2024 and 2023 and for the financial years ended December 31, 2024 and 2023 included in the section titled "Operating Results" on pages 32-33 of Cadeler's annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 25, 2025 (the "2024 Annual Report on Form 20-F").

Reference is also made to the sections titled "Forward-looking statements" and Item 3.D. "Risk Factors" of this Annual Report on Form 20-F and to the section titled "Finance Review—Special Risks" on pages 23-25 of the Annual Report 2025. The analysis and discussion included in the Annual Report 2025 is primarily based on the Cadeler Group's consolidated financial statements which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Segment information

Reference is made to Note 3 to the Consolidated Financial Statements, "Revenue—Operating segments and geographical information," in the Annual Report 2025.

Foreign currencies

Reference is made to Note 2 to the Consolidated Financial Statements, "Basis of Presentation and other significant accounting policies—Currency translation," in the Annual Report 2025.

Governmental policies

Reference is made to the section titled "Regulatory," on pages 26-30 of the Annual Report 2025 and Item 4 hereof.

Off-balance sheet arrangements

As of December 31, 2025, the Cadeler Group did not have any off-balance sheet arrangements that have had or are reasonably likely to have a current or future material effect on the Cadeler Group's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources other than those related to debt facilities not yet utilized and commitments related to the A-Class New Builds and future lease commitments discussed elsewhere in this Annual Report on Form 20-F. The Cadeler Group has uncommitted guarantee facilities in the aggregate amount of EUR 302.4 million (of which EUR 200 million are secured and EUR 102.4 million are unsecured guarantee facilities), which are used principally to issue ordinary course performance guarantees on behalf of Cadeler and its subsidiaries to customers demanding security for the performance of contract responsibilities. As of December 31, 2025, the Cadeler Group had utilised a total of EUR 252.5 million under its guarantee facilities (of which, EUR 157.2 million under its secured guarantee facilities and EUR 95.3 million under its unsecured guarantee facilities).

B. Liquidity and capital resources

Funding and liquidity

The Cadeler Group's objective when managing capital is to ensure its ability to continue as a going concern and to maintain an optimal capital structure. In order to achieve this overall objective, the Cadeler Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define the Cadeler Group's capital structure requirements. Breaches in meeting the financial covenants would permit the relevant lender(s) to immediately call loans and borrowings. There were no breaches of the financial covenants under any of the Cadeler Group's interest-bearing loans during the year ended December 31, 2025 and management believes that the Cadeler Group has sufficient headroom to comply with its debt covenants for at least 12 months following the date of this Annual Report on Form 20-F.

In order to maintain or adjust its capital structure in the future, the Cadeler Group may repurchase outstanding shares or pay dividends to its shareholders (where it is permitted to do so pursuant to the terms of its credit facilities), issue new shares and/or sell assets to reduce debt. The Cadeler Group manages its liquidity risk by ensuring that it has sufficient cash and credit facilities to meet operational needs and new vessel instalments, as described below.

Financing arrangements

On November 15, 2023, Cadeler entered into an unsecured green corporate term loan facility arranged and coordinated by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC") in an initial aggregate amount of EUR 50 million (for a five-year tenor) with a non-committed accordion option of up to EUR 50 million (the "2023 Holdco Facility"). On March 7, 2024, the 2023 Holdco Facility was increased from EUR 50 million to EUR 80 million. On August 26, 2024, the Cadeler Group further increased the capacity available to it under the 2023 Holdco Facility, with the lender commitments thereunder increased by EUR 45 million, bringing the total capacity available to the Cadeler

Group thereunder to EUR 125 million. The proceeds of the 2023 Holdco Facility are to be used, amongst other purposes, for the partial funding of the wind installation activities of the Cadeler Group and for general corporate purposes. The 2023 Holdco Facility may not be reborrowed once repaid and contains customary financial and other covenants, including certain change of control provisions. A change of control will be deemed to have occurred under the 2023 Holdco Facility if (i) together, the interests of Andreas Sohmen-Pao, his immediate family and their respective heirs and successors, including trusts or similar arrangements of which they are individual or collective beneficiaries (the "Sohmen Family Trust") and the BW Group cease to beneficially and legally hold (directly or indirectly) 17.5% or more of the issued share capital or voting rights of Cadeler; or (ii) any person other than the BW Group or Swire Pacific and its subsidiaries from time to time gains control of 25% or more of the issued share capital or voting rights of Cadeler; provided that in no case shall a change of control be deemed to have occurred if neither the BW Group nor the Sohmen Family Trust has divested any of the Cadeler Shares they held as of November 15, 2023. The 2023 Holdco Facility is governed by English law.

The 2023 Holdco Facility bears interest at three-month EURIBOR plus the applicable margin. As of December 31, 2025, the full amount of the funding available under the 2023 Holdco Facility had been drawn.

On December 7, 2023 Cadeler entered into a facilities agreement for senior secured green credit and guarantee facilities (the "Green Corporate Facility") of up to EUR 550 million with a group of banks led by DNB and supported by Rabobank, Credit Agricole, Danske Bank, Oversea-Chinese Banking Corporation ("OCBC"), Standard Chartered Bank and Société Générale initially providing for (i) a revolving credit facility of up to EUR 250 million (with a five-year tenor) (the "RCF-A Facility"), (ii) a revolving credit facility of up to EUR 100 million (originally with an 18-month tenor) (the "RCF-B Facility"), (iii) a term loan of up to EUR 100 million (with an 8.5-year tenor), guaranteed by The Danish Export and Investment Fund of Denmark (EIFO), and (iv) an uncommitted guarantee facility of up to EUR 100 million, available until 19 December 2028. The Green Corporate Facility was entered into for the purpose of refinancing certain existing facility agreements, obtaining financing for general corporate purposes and funding the Cadeler Group's working capital requirements. Borrowings under each of the RCF-A Facility and the RCF-B Facility may be drawn and repaid at any time and may be re-borrowed until the relevant facility terminates (at which time any balance must be repaid as a bullet repayment). Under the guarantee facility, Cadeler may request that the lender/issuing bank issue letters of credit as security for the contracts of employment for the Cadeler Group's vessels. On August 6, 2024, the Cadeler Group achieved the extension of the RCF-B Facility to June 19, 2026 and the increase of the uncommitted guarantee line under the Green Corporate Facility from EUR 100 million to EUR 200 million. Total drawings under the Green Corporate Facility are limited to a maximum of EUR 450 million until the maturity of the RCF-B Facility and thereafter to a maximum of EUR 350 million for the remaining term of the Green Corporate Facility. The Green Corporate Facility is secured by guarantees from Wind Orca Limited, Wind Osprey Limited, Wind Scylla Limited and Seajacks 3 Japan LLC, first priority mortgages granted over the O-Class Vessels as well as Wind Scylla and Wind Zaratan, first priority assignments of the insurance policies and earnings of the O-Class Vessels as well as Wind Scylla and Wind Zaratan, and contains customary financial and other covenants including change of control provisions similar to those included in the P-Class Facility (as described below). The Green Corporate Facility is governed by English law.

The Green Corporate Facility bears interest at three-month EURIBOR plus the applicable margin, and subject to a green loan margin discount as long as the Cadeler Group is in compliance with certain green loan criteria defined in Cadeler's Green Finance Framework. As of December 31, 2025, the Cadeler Group was in compliance with these green loan criteria and expects to remain compliant for the duration of the Green Corporate Facility. As of December 31, 2025, EUR 283 million was outstanding under the Green Corporate Facility.

On December 22, 2023, Cadeler and two of its subsidiaries, Wind Peak Limited (then known as Wind N1063 Limited) and Wind Pace Limited (then known as Wind N1064 Limited), entered into a Sinosure-backed senior secured green term loan facility of up to EUR 425 million (with a 12-year tenor), with a group of banks led by DNB and supported by Rabobank, Santander, Credit Agricole, CIC, HSBC, KfW-IPEX, OCBC, Société Générale, Sparebank 1 SR-Bank and Standard Chartered Bank, to finance the purchase of the P-Class Vessels (the "P-Class Facility"). In August 2024, Cadeler requested the utilization of EUR 210 million under the P-Class Facility to finance the final instalment for the delivery, in the same month, of the first P-Class Vessel, Wind Peak, and in March 2025, Cadeler requested the utilization of EUR 211 million under the P-Class Facility to finance the final instalment for the delivery, in the same month, of the second P-Class Vessel, Wind Pace. The funds borrowed under the P-Class Facility may not be reborrowed once repaid. The P-Class Facility is secured by a guarantee from Cadeler, first priority mortgages over each of the P-Class Vessels, first priority assignments of the insurance policies and earnings of each of the P-Class Vessels, and contains customary financial and other covenants including certain change of control provisions. A change of control will be deemed to have occurred under the P-Class Facility if any person or group of persons acting in concert (other than Swire Pacific or the BW Group) become the legal and beneficial owner of more than 25% of Cadeler's issued and outstanding share capital. The P-Class Facility is governed by English law.

In connection with the Business Combination, the Cadeler Group acquired a USD 436 million senior secured green term loan facility which Eneti had entered into in November 2023 with a group of international banks and export credit agencies co-arranged and co-underwritten by Crédit Agricole Corporate and Investment Bank and Société Générale, and with Société Générale as Green Loan Coordinator, to fund the purchase of the M-Class New Builds. On August 16, 2024, following the Business Combination, Cadeler successfully refinanced this facility, with Cadeler and certain of its subsidiaries including, amongst others, Wind Maker Limited (then known as Seajacks 1 Limited) and Wind Mover Limited (then known as Seajacks 4 Limited), entering into senior secured green term loan facility agreements (each with a 12-year tenor from the delivery of the relevant vessel) for an aggregate of up to EUR 420 million (the "M-Class Facilities") with substantially the same group of international banks and export credit agencies. In January 2025, Cadeler requested the utilization of EUR 212 million under the M-Class Facilities to finance the final instalment for the delivery, in the same month, of the first M-Class Vessel, Wind Maker, and in November 2025, Cadeler requested the utilization of EUR 208 million under the M-Class Facilities to finance the final instalment for the delivery, in the same month, of the second M-Class Vessel, Wind Mover. The terms of the M-Class Facilities are substantially identical to those of the P-Class Facility.

On March 21, 2025, Cadeler and two of its subsidiaries, Wind Ally Limited and Wind Ace Limited, entered into a Sinosure-backed senior secured green term loan facility of up to EUR 525 million (with a 12-year tenor), with a group of banks led by DNB and supported by Credit Agricole, CIC, HSBC, KfW-IPEX, OCBC, Rabobank, Santander, Société Générale, Sparebank 1 SR-Bank and Standard Chartered Bank, to finance the purchase of the first two of the Cadeler Group's three A-Class Vessels (the "A-Class Facility") and associated mission equipment. In September 2025, Cadeler requested utilization of EUR 228 million under the A-Class Facility to finance the final instalment for the delivery, in the same month, of the first A-Class Vessel, Wind Ally. In December 2025, Cadeler requested utilization of EUR 35 million under the A-Class Facility to finance the final instalment for the delivery, in the same month, of certain mission equipment for Wind Ally. The terms of the A-Class Facility are substantially identical to those of the P-Class Facility and the M-Class Facilities.

On May 22, 2025, Cadeler and its subsidiary, Wind Keeper Limited, entered into a EUR 150 million facilities agreement (the "Wind Keeper Bridge Facility") in order to finance the purchase of Wind Keeper. On May 22, 2025, Cadeler requested utilization of EUR 88 million of the Wind Keeper Bridge Facility, and a further EUR 62 million utilization was requested on June 24, 2025. On July 21, 2025, the Cadeler Group entered into a green term loan facility of up to EUR 125 million (with a five-year tenor) with DNB, KfW-IPEX and Sparebank 1 SR-Bank (the

"Wind Keeper Facility") to secure the refinancing, in substantial part, of the Wind Keeper Bridge Facility with a long-term facility. On October 17, 2025, Cadeler repaid the Wind Keeper Bridge Facility of EUR 150 million in full, funded by the drawdown on the same date of the full amount of the EUR 125 million Wind Keeper Facility together with EUR 25 million in cash.

On November 28, 2025, Cadeler entered into an unsecured green corporate term loan facility arranged and coordinated by HSBC and Clifford Capital Holdings Pte. Ltd. ("Clifford Capital"), with both HSBC and Clifford Capital as lenders, in an aggregate amount of EUR 60 million with a non-committed accordion option of up to EUR 80 million (the "2025 Holdco Facility" and, together with the 2023 Holdco Facility, the "Holdco Facilities"). The 2025 Holdco Facility, the terms of which are substantially identical to those under the 2023 Holdco Facility, will be used for general corporate purposes, enhancing Cadeler's balance sheet and its financial flexibility. The 2025 Holdco Facility bears interest at three-month EURIBOR plus the applicable margin. As of December 31, 2025, the full amount of the funding available under the 2025 Holdco Facility had been drawn.

The following table sets forth the Cadeler Group's financial debt as of the dates indicated:

	December 31,		
	2025	2024	2023
	(EUR million)		
Cash and cash equivalents	151.7	51.3	96.6
Liquidity	151.7	51.3	96.6
Current debt to credit institutions	(116.1)	(31.2)	(0.8)
Current financial indebtedness	**(116.1)**	**(31.2)**	**(0.8)**
Net current financial indebtedness	**35.6**	**20.1**	**95.8**
Non-current debt to credit institutions	(1,494.6)	(539.9)	(204.8)
Non-current financial indebtedness	**(1,494.6)**	**(539.9)**	**(204.8)**
Net total financial indebtedness	**(1,459.0)**	**(519.8)**	**(109.0)**

The following table sets forth the Cadeler Group's lease liabilities for the years indicated:

	Year ended December 31,		
	2025	2024	2023
		(EUR million)	
Lease liabilities at January 1 (current and non-current lease)	11.0	1.0	0.3
Acquisition of businesses	—	—	1.3
Movements during the year	4.6	11.9	—
Cash paid for lease obligations	(2.1)	(2.0)	(0.6)
Lease liabilities at end of period (current and non-current lease)	**13.5**	**10.9**	**1.0**

The following table sets forth the Cadeler Group's debts to credit institutions as of the dates and for the years indicated:

	As of and year ended December 31,		
	2025	2024	2023
		(EUR million)	
Debt to credit institutions at January 1	(571.0)	(205.6)	(115.0)
Overdraft facility drawn	(1,337.2)	(385.2)	(211.9)
Overdraft repayment	279.3	10.6	115.0
New loan fees	25.2	11.1	8.3
Non cash items	(7.0)	(3.5)	—
Write off of loan fees	—	—	(1.9)
Debt to credit institutions at end of period	**(1,610.8)**	**(571.0)**	**(205.6)**

Net working capital

The Cadeler Group assesses that, as of the date of this Annual Report on Form 20-F, its net working capital is adequate to meet its present financing requirements for at least 12 months following the date of this Annual Report on Form 20-F.

Cash flow analysis

The following table presents the primary components of the Cadeler Group's cash flow for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
		(EUR million)	
Net cash provided by operating activities	394.2	93.1	63.4
Net cash (used in) investing activities	(1,264.2)	(623.0)	(54.7)
Net cash (used in)/provided by financing activities	967.7	482.0	70.3
Net increase/(decrease) in cash and cash equivalents	**97.7**	**(47.9)**	**79.0**
Cash and cash equivalents at beginning of period	51.3	96.6	19.0
Net foreign exchange difference	2.7	2.5	(1.3)
Cash and cash equivalents at end of period	**151.7**	**51.2**	**96.7**

Cash and cash equivalents at December 31, 2025 amounted to EUR 151.7 million compared to EUR 51.2 million at December 31, 2024, mainly driven by the net fluctuations of operating, investing and financing activities outlined below.
Cash and cash equivalents at December 31, 2024 amounted to EUR 58.5 million compared to EUR 96.7 million at December 31, 2023, mainly driven by the net fluctuations of operating, investing and financing activities outlined below.

Net cash provided by operating activities

For the year ended December 31, 2025, cash provided by operating activities was EUR 394.2 million, compared to EUR 93.1 million for the year ended December 31, 2024, mainly driven by increased operating profit and deferred revenue.

For the year ended December 31, 2024, cash provided by operating activities was EUR 93.1 million, compared to EUR 63.4 million for the year ended December 31, 2023, mainly driven by increased operating profit and deferred revenue.

Net cash used in investing activities

For the year ended December 31, 2025, cash provided by investing activities was EUR 1,264.2 million million, compared to EUR 623.0 million for the year ended December 31, 2024, mainly driven by large asset investments, including the final instalments of Wind Maker, Wind Pace, Wind Ally and Wind Mover, other vessel upgrades and instalment payments for certain of the Group's vessels under construction.

For the year ended December 31, 2024, cash used in investing activities was EUR 623.0 million, compared to EUR 54.7 million for the year ended December 31, 2023, mainly driven by large asset investments, including the final instalment of Wind Peak, crane upgrades and instalment payments for certain of the Cadeler Group's vessels under construction.

Net cash (used in)/provided by financing activities

For the year ended December 31, 2025, cash provided by financing activities was EUR 967.7 million, compared to cash provided by financing activities of EUR 482.0 million for the year ended December 31, 2024, mainly driven by proceeds from borrowings of EUR 1,309.2 million (net of bank fees), partially offset by increased interest paid and repayments.

For the year ended December 31, 2024, cash provided by financing activities was EUR 482.0 million, compared to cash provided by financing activities of EUR 70.3 million for the year ended December 31, 2023, mainly driven by the capital raised in the Cadeler Group's February 2024 private placement of EUR 152 million (after transaction costs) and proceeds from borrowings of EUR 355 million (net of bank fees and repayments).

Financing Arrangements and Commitments

Capital expenditure

The Cadeler Group defines capital expenditure as investments in property, plant and equipment. The following table sets forth the Cadeler Group's capital expenditure (not including any capitalized interest shown under interest paid in financing activities) for the years ended December 31, 2025, 2024 and 2023.

	Year ended December 31,		
	2025	2024	2023
		(EUR million)	
Additions to property, plant and equipment not including capitalized interest	1,235.7	615.5	66.9

Capital expenditure (not including any capitalized interest shown under interest paid in financing activities) for the year ended December 31, 2025 increased to EUR 1,235.7 million from EUR 615.5 million in the year ended December 31, 2024, primarily due to large asset investment payments.

Capital expenditure (not including any capitalized interest shown under interest paid in financing activities) for the year ended December 31, 2024 increased to EUR 615.5 million from EUR 66.9 million in the year ended December 31, 2023, primarily due to large asset investment payments.

The total contract value for the construction of the P-Class Vessels was approximately EUR 573 million, of which EUR 137 million was paid in 2021, EUR 14 million was paid in 2023, EUR 245 million was paid in 2024, and EUR 177 million was paid in 2025. Of the total contract value, USD 390 million was paid in USD and EUR 220 million was paid in EUR.

The total value of the contracts for the construction of the M-Class Vessels was approximately EUR 600 million, of which EUR 30 million, EUR 59 million, EUR 29 million, EUR 92 million and EUR 390 million were paid in 2021, 2022, 2023, 2024 and 2025, respectively. All contractual payments for the M-Class Vessels were made in USD.

The total value of the contracts for the construction of the A-Class Vessels is approximately EUR 981 million, of which EUR 167 million was paid in 2022, EUR 94 million was paid in 2024, and EUR 257 million was paid in 2025. The remaining amounts will be due in 2026 and 2027. Of the total contract value, USD 794 million is to be paid (or has been paid) in USD and EUR 299 million is to be paid (or has been paid) in EUR.

Financial and other long-term contractual obligations

The following table analyses the maturity profile of the financial liabilities of the Cadeler Group based on contractual undiscounted cash flows.

	Less 1 year	Between 1 and 2 years	After 2 years	Total
		(EUR million)		
December 31, 2025				
Trade and other payables	98.2	—	—	98.2
Payables to Related parties	0.3	—	—	0.3
Lease liabilities	1.9	2.8	8.9	13.5
Debt to credit institutions	194.5	247.7	1,607.2	2,049.5
Derivative liabilities	3.1	1.9	8.8	13.7
Total	**297.9**	**252.4**	**1,624.9**	**2,175.2**
December 31, 2024				
Trade and other payables	43.6	—	—	43.6
Payables to Related parties	0.2	—	—	0.2
Lease liabilities	1.3	2.3	7.4	11.0
Debt to credit institutions	31.2	54.3	485.5	571.0
Derivative liabilities	0.2	—	16.2	16.4
Total	**76.5**	**56.7**	**509.1**	**642.2**
December 31, 2023				
Trade and other payables	32.6	—	—	32.6
Payables to Related parties	0.2	—	—	0.2
Lease liabilities	0.6	0.4	—	1.0
Debt to credit institutions	0.8	—	204.8	205.6
Derivative liabilities	4.0	5.7	12.3	22.0
Total	**38.2**	**6.1**	**217.0**	**261.3**

Off-balance sheet arrangements

As of December 31, 2025, the Cadeler Group did not have any off-balance sheet arrangements that have had or are reasonably likely to have a current or future material effect on the Cadeler Group's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources other than debt facilities not yet utilized and commitments related to the New Builds and future lease commitments discussed elsewhere in this Annual Report on Form 20-F.The Cadeler Group has uncommitted guarantee facilities in the aggregate amount of EUR 302.4 million (of which EUR 200 million are secured and EUR 102.4 million are unsecured guarantee facilities), which are used principally to issue ordinary course performance guarantees on behalf of Cadeler and its subsidiaries to customers demanding security for the performance of contract responsibilities. As of December 31, 2025, the Cadeler Group had utilised a total of EUR 252.5 million under its guarantee facilities (of which, EUR 157.2 million under its secured guarantee facilities and EUR 95.3 million under its unsecured guarantee facilities).

Commercial commitments and contingent liabilities

On June 30, 2021, the Cadeler Group entered into a contract with COSCO to build two P-Class wind installation vessels, both of which have subsequently been delivered. On May 9, 2022, the Cadeler Group entered into a further contract with COSCO to build one new A-Class wind installation vessel, which has subsequently been delivered. On November 22, 2022, the Cadeler Group exercised an option under the May 9, 2022 contract to enter into a further contract with COSCO to build a second new A-Class wind installation vessel, and on May 22, 2024, the Cadeler Group exercised an additional option under the May 9, 2022 contract to enter into a further contract with COSCO to build a third new A-Class wind installation vessel, both of which are yet to be delivered. The Cadeler Group, as a result of the Business Combination, also inherited two contracts with Hanwha Ocean Co., Ltd. (formerly Daewoo Shipbuilding & Marine Engineering Co. Ltd) for the construction of two M-Class wind installation vessels, both of which have subsequently been delivered. The total contract sum for the P-Class Vessels, the A-Class Vessels and the M-Class Vessels amounted to approximately EUR 2.2 billion, of which EUR 167 million was paid in 2021, EUR 227 million was paid in 2022, EUR 43 million was paid in 2023, EUR 430 million was paid in 2024, EUR 824 million was paid in 2025 and EUR 33.2 million has been paid in 2026 to date. The aggregate capital expenditures estimated to be required during 2026 and 2027 in connection with the A-Class New Builds are approximately EUR 462 million.

BW Group provided COSCO with a total of five guarantees in respect of the sums payable by Cadeler in accordance with the contracts for the construction of the P-Class Vessels and the A-Class Vessels, two of which remained outstanding as of December 31, 2025. See Note 28 to the Consolidated Financial Statements, "Commitments and Pledges," in the Annual Report 2025 for further information.

Financial Risk Management

The Cadeler Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Financial risk management within the Cadeler Group is the responsibility of the Cadeler Group's management and overseen by the Cadeler Board and Audit Committee.

The fair value of the Cadeler Group's financial assets and liabilities as of December 31, 2025 does not deviate materially from the carrying amounts as of December 31, 2024.

Quantitative and Qualitative Disclosures about Market Risk

(a) Currency risk

The Cadeler Group prepares its financial statements in EUR, which is also the functional currency of the Cadeler Group. The Cadeler Group's business is exposed to USD, DKK, British pound sterling ("GBP") and, to a lesser extent, the Japanese Yen and Taiwan Dollar, as certain operating expenses are denominated in these currencies. The Cadeler Group will look to use financial instruments to reduce currency risk when there is significant liability or income in a non-EUR denominated currency and there is a cost-effective solution. As a policy, the Cadeler Group seeks to hedge 50% of its identified currency risk exposures.

The largest currency risk exposure of the Cadeler Group is the future instalments for the A-Class New Builds that are denominated in USD (an aggregate of USD 478 million as of March 24, 2026). See Note 24 to the Consolidated Financial Statements, "Derivative Financial Instruments," in the Annual Report 2025 with regards to the current instruments used to mitigate this currency risk. The relevant currency risk is also partially offset by USD-denominated income. The Cadeler Group's management and the Cadeler Board will evaluate the potential cost and benefits of currency risk exposure on an ongoing basis.

The Cadeler Group holds cash balances in USD. If the USD:EUR exchange rate deteriorated by 10%, the Cadeler Group's profits before tax would have decreased by EUR 1.6 million based on the Cadeler Group's USD cash holdings as of December 31, 2025.

The Cadeler Group holds cash balances in GBP. If the GBP:EUR exchange rate deteriorated by 10% the Cadeler Group's profits before tax would have decreased by EUR 0.4 million based on the Cadeler Group's GBP cash holdings as at December 31, 2025.

As the DKK is pegged to the EUR, no material currency risk has been identified against the DKK even though the Cadeler Group has costs denominated in DKK. As of December 31, 2025, the Cadeler Group did not have any material NOK cash holdings.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cadeler Group's current exposure to the risk of changes in market interest rates relates primarily to its credit facilities. See Note 24 to the Consolidated Financial Statements, "Derivative Financial Instruments," in the Annual Report 2025 for a description of the current instruments used to mitigate this risk. As a policy, the Cadeler Group seeks to hedge 50% of its interest rate risk exposure for vessel-related financing and 40-60% of its interest rate exposure on a total portfolio basis.

The interest rate payable under each of the Cadeler Group's credit facilities is based on the 3-month EURIBOR interest rate plus the margin applicable under the relevant facility. The EURIBOR interest rate has a floor of zero basis points and was 2.1% and 2.9% at December 31, 2025 and 2024.

If the EURIBOR interest rate increased 100 basis points over the floor of zero basis points, and each of the Cadeler Group's credit facilities had been drawn in full throughout the twelve months to the end of December 2025, the cost to the Cadeler Group would have increased by EUR 15.6 million (EUR 5.9 million in 2024). A portion of this variation could potentially have qualified as capitalizable borrowing costs, which would have reduced the impact on the Cadeler Group's profits before tax.

If the EURIBOR interest rate had decreased, the Cadeler Group's profits before tax would not have changed due to the capitalization of borrowing costs.

The Cadeler Group's management and the Cadeler Board will evaluate the potential cost and benefits of fixed interested rate borrowings on an ongoing basis.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Cadeler Group. When dealing with banks and financial institutions, the Cadeler Group mitigates its credit risk by transacting only with counterparties who are rated "A" and above by independent rating agencies.

With respect to its customers, the Cadeler Group has adopted a practice of dealing only with customers of appropriate credit history and standing, and obtaining sufficient security, where appropriate, to mitigate identified credit risk. The Cadeler Group adopts stringent procedures on extending credit terms to customers and on the monitoring of credit risk. These credit terms are normally contractual and the Cadeler Group's credit policies explicitly set forth guidelines on extending credit to customers, including procedures for monitoring the process of engaging with new customers and using industry best practices as a reference in setting credit terms. This includes an assessment and valuation of customers' credit reliability and periodic review of their financial status to determine the appropriate credit limits to be granted. Customers are also assessed based on their historical payment records. Where necessary, customers may also be requested to provide security or advance payment before services are rendered.

Related party credit risk is managed by the Cadeler Group's management and overseen by the Cadeler Board and Audit Committee.

The maximum exposure to credit risk is the carrying amount of trade receivables and other receivables, receivables from group entities and cash and cash equivalents presented on the balance sheet.

Impairment of financial assets

The Cadeler Group assesses on a forward-looking basis the expected credit losses associated with its financial assets which are trade and other receivables, cash and cash equivalents and contract assets. Financial assets are written off when there is no reasonable expectation of recovery, such as a non-related debtor failing to engage in a repayment plan with the Cadeler Group.

Where receivables have been written off, the Cadeler Group will engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these will be recognized in profit or loss.

The Cadeler Group has applied the simplified credit loss approach by using a provision matrix to measure the lifetime expected credit losses for trade receivables from customers. To measure the expected credit losses, the Cadeler Group grouped receivables based on shared credit characteristics and days past due.

Trade receivables from external customers that are neither past due nor impaired are with creditworthy companies. Based on the provision matrix, the trade receivables from external customers are subject to immaterial credit loss. For an analysis of expected credit loss on trade receivables and contract assets, please refer to Note 16 to the Consolidated Financial Statements, "Trade and Other Receivables," in the Annual Report 2025.

For cash and cash equivalents and other receivables that are measured at amortized cost, the Cadeler Group considers these financial assets as low credit risk. Cash and cash equivalents are mainly deposits with banks who have high credit ratings as determined by international credit rating agencies. As of December 31, 2025, cash and cash equivalents and other receivables are subject to immaterial credit loss.

There was no credit loss allowance for other financial assets at amortized cost as of December 31, 2025, December 31, 2024 and December 31, 2023.

Liquidity risk

The Cadeler Group manages its liquidity risk by maintaining sufficient cash and available funding through committed credit facilities to enable it to meet its operational requirements and to meet its obligation to make instalment payments towards the delivery of its New Builds.

For further information on the Cadeler Group's liquidity risk, please see "—Funding and liquidity—Financing arrangements".

The following maturity table shows the contractual obligations for the construction of the P-Class, M-Class and A-Class vessels as of the dates indicated:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
As of December 31, 2025			
Obligation in USD millions	301.0	195.0	—
Obligation in USD (in EUR) millions	256.0	166.0	—
Obligation in EUR millions	40.0	—	—
Total obligations (in EUR)	**296.0**	**166.0**	**—**
As of December 31, 2024			
Obligation in USD millions	651	496	195
Obligation in USD (in EUR) millions	626	476	188
Obligation in EUR millions	65	40	—
Total obligations (in EUR)	**691**	**516**	**188**
As of December 31, 2023			
Obligation in USD millions	328	833	180
Obligation in USD (in EUR) millions	296	752	163
	—	—	—
Obligation in EUR millions	69	99	6
Total obligations (in EUR)	**365**	**851**	**169**

For further information regarding interest-bearing loans and borrowings please refer to Note 23 to the Consolidated Financial Statements, "Financial Risk Management," in the Annual Report 2025.

Fair value measurement

The Cadeler Group measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The principal or the most advantageous market must be accessible by the Cadeler Group. The fair value of an asset or a liability is measured using the assumptions that market participants would be expected to use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In measuring the fair value of unlisted derivative financial instruments and other financial instruments for which there is no active market, fair value is determined using generally accepted valuation techniques. Market-based parameters such as market-based yield curves and forward exchange prices are used for the valuation.

The Cadeler Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial instruments for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as following:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Cadeler Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g., over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. Valuation techniques applied are primarily based on marked-based inputs of the instruments. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the fair value measurement hierarchy of the Cadeler Group's assets and liabilities as of the dates indicated:

	Level 1	Level 2	Level 3	Total
		(EUR million)		
December 31, 2025				
Derivatives assets		—		—
Total financial assets at fair value through the income statement		**—**		**—**
Derivatives liabilities		2.1		2.1
Total financial liabilities at fair value through the income statement		**2.1**		**2.1**
Cash flow hedges				
Derivatives assets		2.7		2.7
Cash flow hedges				
Derivatives liabilities		(10.7)		(10.7)
December 31, 2024				
Derivatives assets		—		—
Total financial assets at fair value through the income statement		**—**		**—**
Derivatives liabilities		—		—
Total financial liabilities at fair value through the income statement		**—**		**—**
Cash flow hedges				
Derivatives assets		13.1		13.1
Cash flow hedges				
Derivatives liabilities		(16.2)		(16.2)

Derivative financial instruments

(a) Hedge accounting generally

The Cadeler Group uses forward/option exchange contracts and interest rate swap contracts to hedge currency risks and interest rate risks regarding highly probable future cash flows and designates them as cash flow hedges subject to meeting the criteria for the application of cash flow hedging.

Hedging ratios are determined as the notional value of the instrument divided by the notional value of the hedged item. The Cadeler Group seeks to establish hedge relationships with a hedging ratio of 1:1. This is generally possible either by designating only a portion of the notional value of the underlying instrument as a hedge instrument or by maintaining the hedge notional value such that it is equal to or lower than that of the hedge item. The principle driver for the ineffectiveness of certain of the Cadeler Group's hedging instruments arises from changes to the timing of the delivery of the New Build vessels. The delivery of the vessels will expose the Cadeler Group to several market risks, including currency risks and interest rate risks. The fair value reserve of the derivatives used as hedging instruments is recognized in other comprehensive income until the hedged items are realized. The table below shows the movement in the reserves for cash flow hedges, listed by the hedged risk.

	2025	2024	2023
		(EUR million)	
Fair value change of cash flow hedges			
Cumulative fair value change at January 1	1.8	(21.6)	1.3
Fair value adjustment at year-end, net	(7.6)	14.6	(19.3)
Transfer to property, plant and equipment	2.5	—	—
Time value adjustment at year-end, net	(5.7)	8.8	(3.6)
Cumulative fair value change at December 31	(9.0)	1.8	(21.6)
The fair value of cash flow hedges at December 31 can be specified as follows:			
Interest rate risk hedging	(9.8)	(14.9)	(11.8)
Foreign currency risk hedging	1.5	11.6	(6.1)
Foreign currency risk hedging – time value	(0.6)	5.1	(3.6)
Cumulative fair value change at December 31	(9.0)	1.8	(21.6)

(b) Interest rate risk

The Cadeler Group's current exposure to the risk of changes in market interest rates relates primarily to its credit facilities.

As a policy, the Cadeler Group seeks to hedge 50% of its interest rate exposure for vessel-related financing and 40-60% of its interest rate exposure on a total portfolio basis. Where the Cadeler Group enters into interest rate hedges, it seeks to match critical terms between the hedged item and the relevant hedge instrument. When it enters into a hedging transaction, the Cadeler Group assesses terms related to instalments on the facilities, the payment date for interest payments, and other instalment and timing differences in the maturity of the hedge item and the relevant hedge instrument. The principal expected causes of hedging ineffectiveness relate to changes to the expected date of delivery of the A-Class New Builds.

The below table shows the profile of the nominal amount of the interest rate swaps and the fair values.

					Fair Value	
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Asset	Liability
			(Notional amount million)			
2025						
Interest rate Swap – EURIBOR 3M	—	150.0	576.7	141.9	2.2	(10.5)
2024						
Interest rate Swap – EURIBOR 3M	—	—	355.1	455.6	1.3	(16.2)

	2025	2024	2023
		(EUR million)	
Movements in the hedging reserve			
Cumulative fair value change at January 1	(14.9)	(11.8)	3.2
Fair value adjustment for the year	5.9	(3.3)	(14.2)
Transferred to Financial expenses	0.8	0.1	(0.8)
December 31	**(9.8)**	**(14.9)**	**(11.8)**

(c) Foreign currency risk hedging

The largest currency risk exposure of the Cadeler Group is the future instalments for the A-Class New Builds that are denominated in USD (an aggregate of USD 478 million as of March 24, 2026).

Where the Cadeler Group enters into foreign currency hedges, it seeks to match critical terms between the hedged item and the relevant hedge instrument. When it enters into a hedging transaction, the Cadeler Group assesses terms related to the payment date of the instalment to be paid in a foreign currency and the maturity of the hedged item and the relevant hedge instrument. The principal expected cause of hedging ineffectiveness would be a change to the expected date of delivery of either or both of the A-Class New Builds. As a policy, the Cadeler Group seeks to hedge 50% of its identified currency risk exposures. The below table shows the profile of the nominal amount of the interest rate swaps and the fair values.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Fair value	
				Asset	Liability
	(Notional amount USD million)			(EUR million)	
2025					
FX forward contracts – U.S. dollar	162.3	48.8	—	0.5	—
Option collars – U.S. dollar	159.9	48.8	—	—	(0.6)
2024					
FX forward contracts – U.S. dollar	104.5	55.4	—	6.8	—
Option collars – U.S. dollar	300.0	100.0	—	10.1	(0.2)

	2025	2024	2023
		(EUR million)	
Movements in the hedging reserve			
January 1	16.7	(9.8)	(1.8)
Fair value adjustment for the year – FX forward contracts	(7.9)	12.2	(3.5)
Fair value adjustment for the year – Option collars	(4.8)	5.6	(0.8)
Transfer to property, plant and equipment	2.5	—	—
Time value adjustment for the year	(5.7)	8.8	(3.6)
December 31	**0.9**	**16.7**	**(9.8)**

General Accounting Policies and Significant Accounting Estimates

For information on the Cadeler Group's general accounting policies and significant accounting estimates and judgments, see Note 2 to the Consolidated Financial Statements, "Basis of Presentation and other significant accounting policies," in the Annual Report 2025.

C. Research and development, patents and licenses, etc.

Reference is made to the section titled "Finance Review—Research and development activities" at page 20 of the Annual Report 2025 for research and development activities.

D. Trend information

Reference is made to the section titled "2026 Outlook" on page 21 of the Annual Report 2025, except that where references are made to EBITDA they should be replaced by Adjusted EBITDA (see also Item 5.A "Operating Results—Non-IFRS Financial Measures" of this Annual Report on Form 20-F).

E. Critical accounting estimates

Reference is made to Note 2 to the Consolidated Financial Statements, "Basis of Presentation and other significant accounting policies," in the Annual Report 2025.

Item 6. Directors, Senior Management and Employees

A. Directors and senior management

Reference is made to the section titled "Corporate Governance" on pages 31-37 of the Annual Report 2025 for the names, qualifications, principal positions held outside of Cadeler, and date of birth for the members of the Cadeler Board and the members of Cadeler's executive management, respectively.

B. Compensation

For compensation data in respect of the members of the Cadeler Board, reference is made to the section titled "Board of Directors" on pages 5-6 of the Remuneration Report 2025.

For compensation data in respect of the members of the Company's executive management, reference is made to the section titled "Executive Management" on pages 7-10 of the Remuneration Report 2025.

C. Board practices

Reference is made to the section titled "Corporate Governance" on pages 33-35 of the Annual Report 2025 for a description of the Cadeler Board and its committees, as well as the year of election and current term of each member of the Cadeler Board. Reference is made to page 36 of the Annual Report 2025 for the year of appointment of each member of Cadeler's executive management.

Directors' service contracts

Mikkel Gleerup and Peter Brogaard Hansen, as the Chief Executive Officer and the Chief Financial Officer of Cadeler, respectively, are, under their respective service contracts, entitled to a notice period of 12 months if their employment is terminated by Cadeler. Subject to certain conditions, Cadeler may terminate the employment of the Chief Executive Officer and the Chief Financial Officer upon one month's notice in the

case of long-term illness. Each of the Chief Executive Officer and the Chief Financial Officer may terminate their respective employment upon six months' notice. Neither the Chief Executive Officer nor the Chief Financial Officer is entitled to severance pay, except in accordance with the Danish Salaried Employees Act.

Under their respective service contracts, the Chief Executive Officer and the Chief Financial Officer are subject to noncompetition clauses for a period of twelve months after their respective employment has ended. During the restricted period, each of the Chief Executive Officer and the Chief Financial Officer are entitled to compensation corresponding to 60% of their remuneration at the time their respective employment ended. Such compensation will be reduced if the Chief Executive Officer or the Chief Financial Officer, respectively, commences an independent business or obtains new employment during the relevant restricted period.

D. Employees

Reference is made to Note 6 to the Consolidated Financial Statements, "Employee Compensation," in the Annual Report 2025 regarding the average number of full-time employees and the total number of full-time employees in Cadeler at year-end for the years 2023–2025, as well as a breakdown of onshore and offshore employees.

The Cadeler Group's executive management believes that the Company enjoys a good relationship with its employees in general and with the labor unions relevant to certain of Cadeler's offshore employees. See also Item 3.D. "Risk Factors—Risks Related to the Cadeler Group's Business—Labor disruptions could materially adversely affect the Cadeler Group's business and operations."

E. Share ownership

The following table presents information regarding the total amount of Cadeler Shares directly or indirectly owned by members of the Cadeler Board and Cadeler's senior management as of March 20, 2026 (excluding shares underlying incentive programs):

Name of shareholder	Number of shares	%[1]
Cadeler Board		
Andreas Sohmen-Pao[2]	96,166,034	27.40%
Emanuele Lauro[3]	*	*
Andrea Abt	*	*
Ditlev Wedell-Wedellsborg	*	*
James B. Nish	*	*
Colette Cohen	—	—
Thomas Thune Andersen	—	—
Executive management		
Mikkel Gleerup	*	*
Peter Brogaard Hansen	*	*

* Denotes a shareholding of less than 1%.
(1) Calculated based on the holding of shares and votes disclosed in connection with the most recent major shareholders notification, which may have changed since such date.
(2) Includes shares held by BW Altor. BW Altor is ultimately controlled by Andreas Sohmen-Pao who is also the Chair of the Cadeler Board.
(3) Excludes shares held by Scorpio Holdings. Emanuele Lauro, Vice Chair of the Cadeler Board, is a director, Chief Executive Officer, and 10% stockholder of Scorpio Holdings Limited. See Item 7.A. "Major Shareholders."

F. Disclosure of a registrant's action to recover erroneously awarded compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders

As of the date of this Annual Report on Form 20-F, the issued share capital of Cadeler consisted of 350,957,583 ordinary shares, of which 89,992 were held in treasury.

There is no complete record of all holders of Cadeler Shares and therefore it is not possible to give an accurate breakdown of the geographical distribution of Cadeler's share capital or of the number of shareholders by country of residence. Additionally, certain of the Cadeler Shares are held by brokers or other nominees and, as a result, the number of holders of record is not representative of the number of beneficial holders or of the residence of such beneficial holders. However, JPMorgan Chase Bank, N.A., our ADS Depositary, has informed us that as of March 20, 2026 the total number of ADRs outstanding was 5,455,891, representing approximately 6.22% of the Cadeler Group's issued and outstanding share capital at that date. All of the Cadeler ADSs are held of record by the Depositary. For more information regarding our ADSs, see Item 12.D. below.

Set forth below is information as of March 20, 2026 with respect to any shareholder who is known to Cadeler to be the beneficial owner of 5% or more of Cadeler's share capital or voting rights:

Name of major Cadeler Shareholder	Number of shares	%
BW Altor Pte. Ltd.[1]	96,166,134	27.40%
Scorpio Holdings Limited[2]	42,427,183	12.09%
Folketrygdfondet	$18,462,464	5.26%
Nordea Investment Management AB	19,983,739	5.69%
Marble Bar Asset Management LLP	18,355,000	5.23%

(1) BW Altor is ultimately controlled by Andreas Sohmen-Pao who is also the Chair of the Cadeler Board.
(2) Emanuele Lauro, Vice Chair of the Cadeler Board, is a director, Chief Executive Officer, and 10% stockholder of Scorpio Holdings Limited.

As part of BW Altor becoming a lead investor in Cadeler's initial public offering in November 2020, Swire Pacific Limited and BW Altor entered into a memorandum of understanding on November 4, 2020, as amended, pursuant to which BW Altor, subject to certain terms and conditions, was granted a right of first refusal to purchase a number of Cadeler Shares held by Swire Pacific Limited should it wish to sell such Cadeler Shares. However, the right of first refusal does not apply in the event that Swire Pacific Limited accepts an offer from a third party for all Cadeler Shares. On June 6, 2024, Swire Pacific Limited sold 12,353,125 Cadeler Shares (equivalent to 3.5% of Cadeler's then-outstanding share capital) to third party institutional investors and, as a result of such transaction, held less than 5% of Cadeler's total share capital and voting rights. On November 27, 2025, BW Altor agreed to purchase from an unidentified third party a total of 17,510,330 Cadeler Shares in a privately negotiated transaction. The purchase was completed on December 1, 2025.

As a result of the Business Combination and the subsequent private placement, there have been significant changes in the percentage ownership held by Cadeler's major shareholders. For a discussion of the major shareholdings in Cadeler prior to the Business Combination, reference is made to the section titled "Beneficial Ownership of Cadeler Securities" on pages 215-216 of the prospectus filed by Cadeler with the SEC on November 7, 2023 (the "Prospectus").

Cadeler has only one share class. As a result, none of the above major shareholders hold voting rights which are different from those held by other Cadeler Shareholders and there are no Cadeler Shares that carry special rights relating to the control of Cadeler. All Cadeler Shares carry one vote per nominal value of DKK 1.00.

To the knowledge of Cadeler's management: Cadeler is not directly or indirectly owned or controlled by (a) another corporation or (b) any foreign government. Cadeler's management is not aware of Cadeler being owned or controlled, directly or indirectly, by any third party, or of any agreements that could later result in any third party taking over control of Cadeler. To the knowledge of Cadeler's management, Cadeler has no controlling shareholder.

B. Related party transactions

For information on related party transactions, reference is made to Note 27 to the Consolidated Financial Statements, "Related Party Transactions," in the Annual Report 2025.

C. Interests of experts and counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

The Consolidated Financial Statements and Notes to the Consolidated Financial Statements on pages 138-210 of the Annual Report 2025 are incorporated herein by reference. See also Item 18 "Financial Statements."

Legal proceedings

The Cadeler Group is not aware of any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened, that may have had in the recent past, or may have in the future, a significant effect on Cadeler or the Cadeler Group's financial position or profitability.

Dividends

Cadeler has never paid any cash dividends on its shares. In addition, Cadeler Group's credit facilities contain covenants restricting the payments of dividends. The Cadeler Board currently intends to retain earnings to support operations and to finance the growth and development of Cadeler's business. Any future determination related to Cadeler's dividend policy will be made by and at the discretion of the Cadeler Board.

Item 9. The Offer and Listing

A. Offer and listing details

The Cadeler Shares are listed on the OSE and traded under the symbol "CADLR." The Cadeler ADSs are listed on the NYSE and traded under the symbol "CDLR." See Exhibit 2.2 to this Annual Report on Form 20-F for a description of the Cadeler Shares.

B. Plan of distribution

Not applicable.

C. Markets

Reference is made to Item 9.A. hereof.

D. Selling shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

Item 10. Additional Information

A. Share capital

Not applicable.

B. Memorandum and articles of association

Reference is made to the section titled "Description of Cadeler Shares and Articles of Association," on pages 12-20 of the registration statement on Form F-3ASR (File no. 333-283947) filed with the SEC by Cadeler on December 20, 2024.

See also Exhibit 2.2 to this Annual Report on Form 20-F for a summary of certain material provisions of Cadeler's Articles of Association, certain other constitutive documents and relevant Danish corporate law. See Exhibit 1.1 to this Annual Report on Form 20-F for Cadeler's Articles of Association.

C. Material contracts

Reference is made to the sections titled "Business Combination Agreement" and "Other Transaction Agreements," on pages 110-134 of the Prospectus. See also Item 5.B. "Liquidity and Capital Resources—Financing Arrangements" of this Annual Report on Form 20-F.

D. Exchange controls

Other than the Danish rules on screening of certain foreign direct investments ("FDI"), etc. in Denmark (the "Danish FDI Rules") and applicable international trade and financial sanctions as outlined below, (i) there are no governmental laws, decrees, or regulations in Denmark (including, but not limited to, foreign exchange controls) that restrict the export or import of capital, or that affect the remittance of dividends, interest or other payments to nonresident holders of the Cadeler Shares or the Cadeler ADSs, and (ii) there are no limitations on the right of non-resident or foreign owners to hold or vote the Cadeler Shares or the Cadeler ADSs imposed by the laws of Denmark or the Articles of Association of the Company.

Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical technology with activities comprised by technologies for industrial energy storage, energy conversion and critical infrastructure in Denmark with activities comprised by energy transport or electricity production, electricity storage capacity as well as transportation and supply of electricity that are necessary to restore or maintain the energy functions that are important for the society. If a contemplated foreign direct investment in Cadeler is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorization with the Danish Business Authority. FDI filings, notifications or approvals may under certain circumstances also be required in non-Danish jurisdictions.

If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, inter alia, ordering to reverse the investment or to suspend the foreign investor's voting rights.

International trade and financial sanctions are continually evolving. If applicable, such international trade and financial sanctions may under certain circumstances prevent the possibility of export and import of capital, and affect the remittance of dividends, interests and other payments to the non-resident holders of the Cadeler Shares or the Cadeler ADSs. In addition, international trade and financial sanctions may also restrict the right of non-resident or foreign owners to acquire, transfer, hold or vote the Cadeler Shares and Cadeler ADSs. Failure to comply with international trade and financial sanctions can lead to criminal and civil liability.

E. Taxation

Danish taxation

The following summary outlines certain Danish tax consequences to U.S. Holders (as defined below):

Withholding tax

Generally, Danish withholding tax is deducted from dividend payments to U.S. Holders at a 27% rate, the rate generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Current Convention"), the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. Holder that does not have a "permanent establishment" (as defined therein) in Denmark to which the Cadeler ADSs are allocated for tax purposes is generally 15% and, for certain pension funds, 0% (each, the "Treaty Rate"). U.S. Holders eligible for the Treaty Rate may apply to the Danish tax authorities to obtain a refund to the extent that the amount withheld reflects a rate in excess of the Treaty Rate (any such amount, the "Excess Withholding Tax").

Any U.S. Holders of Cadeler ADSs wishing to apply for a refund of Excess Withholding Tax will have to provide a Danish Claim for Refund of Danish Dividend Tax (at https://udbytterefusion.skat.dk/SelfService/submission/submit/SKATRefusion), a properly completed U.S. Internal Revenue Service Form 6166 and additional documentation including: proof of dividend received; proof of ownership of the Cadeler ADSs and eligibility for the dividend received and proof that the dividend received was reduced by an amount corresponding to the Danish withholding tax. These documentation requirements may be expanded and may be subject to change. Refund claims must be filed within the three-year period following the date in which the dividend was paid in Denmark.

Information on tax reclaims, how they should be filed and the requisite tax forms may be obtained from:

JPMorgan Chase Bank, N.A. c/c
GlobeTax Services Inc. One New
York Plaza – 34th Floor
New York, NY 10004-1936, USA
Tel. +1-212-747-9100

U.S. Holders should consult their tax advisers regarding dividend withholding tax refunds.

Sale or exchange of Cadeler ADSs or Cadeler Shares

Any gain or loss realized on the sale or other disposition of Cadeler ADSs or Cadeler Shares by a U.S. Holder that is not either a resident of Denmark or a corporation that is doing business in Denmark by a Danish permanent establishment to which the Cadeler ADSs or Cadeler Shares are allocated for tax purposes is not subject to Danish taxation. In addition, any non-resident of Denmark may remove from Denmark any convertible currency representing the proceeds of the sales of Cadeler ADSs or Cadeler Shares in Denmark.

Material U.S. Federal Income Tax Considerations

The following is a description of material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Cadeler ADSs or Cadeler Shares. This discussion applies only to U.S. Holders that hold Cadeler ADSs or Cadeler Shares as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). Further, this discussion does not address all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax laws, such as, for example:

- dealers or certain electing traders in securities that are subject to mark-to-market tax accounting rules;
- banks and certain other financial institutions;
- insurance companies;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- partnerships or other entities classified as partnership for U.S. federal income tax purposes and their partners or investors;
- regulated investment companies;
- real estate investment trusts;
- persons whose functional currency is not the U.S. dollar;
- persons that hold Cadeler ADSs or Cadeler Shares as part of a straddle or other integrated transaction;
- persons that hold Cadeler ADSs or Cadeler Shares in connection with a trade or business conducted outside the United States;
- persons that acquired Cadeler ADSs or Cadeler Shares pursuant to the exercise of employee stock options or otherwise as compensation;
- persons that acquired Cadeler ADSs or Cadeler Shares on or prior to the Business Combination; or
- persons that own (directly, indirectly or constructively) 10% or more of Cadeler ADSs or Cadeler Shares (by vote or value).

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes owns Cadeler ADSs or Cadeler Shares, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Entities classified as partnerships for U.S. federal income tax and their partners should consult their tax advisers regarding the tax consequences of the ownership and disposition of Cadeler ADSs or Cadeler Shares in their specific circumstances.

This discussion is based on the Code, proposed, temporary and final Treasury regulations promulgated under the Code, and judicial and administrative interpretations thereof, as well as the income tax treaty between the United States and Denmark (the "U.S.-Denmark Treaty"), all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address any minimum tax or Medicare contribution tax considerations, the special tax accounting rules under Section 451(b) of the Code, or U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes), nor does it address any aspects of U.S. state, local or non-U.S. taxation. This discussion assumes that each obligation under the deposit agreement for the Cadeler ADSs and any related agreement will be performed in accordance with its terms.

This discussion does not address any specific consequences to former Eneti shareholders that acquired Cadeler ADSs pursuant to the Business Combination. Former Eneti shareholders should review the Prospectus for additional information regarding any effect that the Business Combination, or Eneti's PFIC status for any taxable year, may have on the former Eneti shareholders' ownership of Cadeler ADSs or Cadeler Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that is, for U.S. federal income tax purposes, a beneficial owner of Cadeler ADSs or Cadeler Shares and:

- an individual citizen or resident of the United States,
- a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state therein or the District of Columbia, or
- an estate or trust the income of which is includible in gross income regardless of its source.

In general, a U.S. Holder that owns Cadeler ADSs will be treated as the owner of the underlying Cadeler Shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges Cadeler ADSs for the underlying Cadeler Shares represented by those ADSs.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF CADELER ADSS OR CADELER SHARES. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF CADELER ADSS OR CADELER SHARES, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX LAWS.

Dividends

The following is subject to the discussion under "— Passive foreign investment company rules" below.

Distributions received by a U.S. Holder on the Cadeler ADSs or Cadeler Shares, including the amount of any Danish taxes withheld, other than certain *pro rata* distributions of shares to all shareholders, will constitute dividend income to the extent paid out of Cadeler's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because Cadeler does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will be included in a U.S. Holder's income on the date of receipt by the depositary (in the case of Cadeler ADSs) or the U.S. Holder (in the case of Cadeler Shares). The amount of dividend income paid in DKK that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed DKK, calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is converted into U.S. dollars on such date. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt. Corporate U.S. Holders will not be entitled to claim a dividends-received deduction with respect to dividends paid by Cadeler. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders may be taxable at rates applicable to long-term capital gains. Non-corporate U.S. Holders should consult their tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these favorable rates.

Dividends will be treated as foreign-source income and will include any amounts withheld therefrom in respect of Danish taxes. Non-refundable Danish taxes withheld from dividends on the Cadeler ADSs or Cadeler Shares (at a rate not in excess of any applicable rate under the U.S.- Denmark Treaty, in the case of a U.S. Holder that qualifies for the benefits of the U.S.-Denmark Treaty) will generally be creditable against a U.S. Holder's U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder's circumstances. The rules governing foreign tax credits are complex.

For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and no determination has been made as to whether the Danish income tax system meets these requirements. The IRS has released notices that provide relief from certain of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In lieu of claiming a credit, a U.S. Holder may be able to elect to deduct non-U.S. taxes, including the Danish taxes, in computing its taxable income, subject to generally applicable limitations. An election to deduct non-U.S. taxes (instead of claiming foreign tax credits) applies to all otherwise creditable non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Danish taxes imposed on dividends in their particular circumstances.

Sale or other taxable disposition

The following is subject to the discussion under "—Passive foreign investment company rules" below.

A U.S. Holder will generally recognize U.S.-source capital gain or loss on the sale or other taxable disposition of the Cadeler ADSs or Cadeler Shares. Any gain or loss will be long-term capital gain or loss if the holding period of the Cadeler ADSs or Cadeler Shares exceeds one year. The amount of the U.S. Holder's gain or loss will be equal to the difference between such U.S. Holder's tax basis in the Cadeler ADSs or Cadeler Shares sold or disposed of and the amount realized on the sale or disposition, each as determined in U.S. dollars. The deductibility of capital losses is subject to limitations.

Passive foreign investment company rules

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For the purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties, but does not include income received as compensation for services. Cash and cash equivalents are generally treated as passive assets. Goodwill and other intangible assets are generally treated as active assets to the extent associated with activities that generate non-passive income.

Cadeler's gross income consists primarily of gross income from time charter hire services contracts with customers where the Cadeler Group utilizes its vessels, equipment and crew to deliver a service to the customer based on either a fixed day rate or milestone deliverables. Customers cannot charter a vessel from the Cadeler Group without also receiving the relevant wind turbine installation, engineering or maintenance services from the vessel's crew. While the treatment of the gross income from time charter hire services for purposes of the PFIC rules is unclear, Cadeler intends to take the position that such income is non-passive income from services (rather than rental income). This position is based on general U.S. federal income tax law principles and court decisions that distinguish between income from services and rental income for other tax purposes. However, there is a court decision that characterized time charter income as rental income, rather than income from services, for another (not PFIC) tax purpose. Although the IRS indicated that it disagreed with that court decision, and although the facts of the court case may be different from Cadeler's business model, there is no assurance that the IRS or a court will not treat Cadeler's gross income from time charter hire services contracts as rental income, in which case the income (and the assets that produce it) may be treated as passive, unless the income is treated as derived in an active conduct of a trade or business under relevant Treasury regulations.

Assuming that Cadeler's gross income from time charter hire services contracts with customers is not passive income, Cadeler does not believe it was a PFIC for 2025. However, Cadeler's PFIC status for any taxable year is an annual factual determination that can be made only

after the end of that year, and will depend, among other things, on the composition and character of its income and assets and the value of its assets from time to time (including the value of its goodwill and other intangible assets, which may be determined, in part, by reference to its market capitalization, which could be volatile). Accordingly, there can be no assurance that Cadeler will not be a PFIC for any taxable year. Cadeler has not attempted to make any determination, and thus does not express a view, regarding its PFIC status for any taxable year prior to the taxable year in which the Business Combination took effect.

If Cadeler is a PFIC for any taxable year during a U.S. Holder's holding period of the Cadeler ADSs or Cadeler Shares, Cadeler will generally continue to be a PFIC with respect to the U.S. Holder for any subsequent taxable year, even if Cadeler ceases to be a PFIC for any future taxable year. In that case, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the Cadeler ADSs or Cadeler Shares by a U.S. Holder generally will be allocated ratably over the U.S. Holder's holding period of such Cadeler ADSs or Cadeler Shares. The amounts allocated to the taxable year of the disposition and to any year before Cadeler became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax allocated to each taxable year. Further, to the extent that distributions which a U.S. Holder receives on the Cadeler ADSs or Cadeler Shares in any taxable year exceed 125% of the average of the annual distributions on the ADSs or shares that the U.S. Holder received during the preceding three taxable years or its holding period, whichever is shorter, the excess distributions will be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Cadeler ADSs or Cadeler Shares (such as a mark-to-market election for any taxable year in which Cadeler is a PFIC if the Cadeler ADSs or Cadeler Shares, as applicable, are "marketable stock," or a "deemed sale" election in the event that Cadeler is a PFIC for any taxable year but ceases to be a PFIC thereafter). U.S. Holders should consult their tax advisers regarding whether, if Cadeler is or becomes a PFIC, any of these elections would be available and, if so, what the consequences of the alternative treatments would be in the U.S. Holders' particular circumstances. In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to "qualified dividend income" on any dividends received from Cadeler if Cadeler is a PFIC (or is treated as a PFIC with respect to a U.S. Holder) for the taxable year in which the dividends are paid or the preceding taxable year.

If Cadeler is a PFIC for any taxable year during which a U.S. Holder owns Cadeler ADSs or Cadeler Shares, such U.S. Holder generally will be subject to specified reporting obligations. U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules to their ownership of Cadeler ADSs or Cadeler Shares.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" (and establishes that status if required to do so) or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and certain specified entities) may be required to report information relating to their ownership of Cadeler ADSs or Cadeler Shares, or non-U.S. accounts through which they are held.

F. Dividends and paying agents

Not applicable.

G. Statements by experts

Not applicable.

H. Documents on display

Documents referred to and filed with the SEC together with this Annual Report on Form 20-F can be read and copied at the SEC's public reference room located at 100 F Street, NE, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

Copies of this Annual Report on Form 20-F as well as the Annual Report 2025 and the Remuneration Report 2025 can be downloaded from the investors page at www.cadeler.com. The contents of this website are not incorporated by reference into this Annual Report on Form 20-F. This Annual Report on Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Cadeler intends to submit any annual report provided to security holders in electronic format as an exhibit to a current report on Form 6-K.

Item 11. Qualitative and Quantitative Disclosures About Market Risk

Reference is made to the section titled "Finance Review—Special Risks" on pages 23-25 of the Annual Report 2025.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Cadeler's American Depositary Receipt ("ADR") program is administered by JPMorgan Chase Bank, N.A as Depositary (JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 11, New York, United States). The Cadeler ADSs are traded under the symbol "CDLR" on the NYSE. Each Cadeler ADS represents four (4) Cadeler Shares. The Cadeler Shares underlying the Cadeler ADSs are admitted to trading under the symbol "CADLR" on the OSE and not on the NYSE, where they are only admitted for listing.

The Depositary distributes relevant notices, reports and proxy materials to the holders of the Cadeler ADSs. When dividends are paid to Cadeler Shareholders, the Depositary converts the amounts into U.S. dollars and distributes the dividends to the holders of the Cadeler ADSs. See Exhibit 2.1 to this Annual Report on Form 20-F for a description of the rights of holders of the Cadeler ADSs.

The holder of a Cadeler ADS may have to pay the following fees and charges related to services in connection with the ownership of the Cadeler ADS up to the amounts set forth in the table below.

Service	Fee
Issuance or delivery of a Cadeler ADS, surrendering of a Cadeler ADS for delivery of a Cadeler Share, reduction or cancellation of a Cadeler ADS, including issuance, delivery, reducing, surrendering or cancellation in connection with share distributions, stock splits, rights and mergers	A maximum of USD 5.00 for each 100 Cadeler ADSs (or portion thereof), to be paid to the Depositary
Distribution of cash or elective cash/stock dividend offered to the holder of the Cadeler ADS	A maximum of USD 0.05 per Cadeler ADS, to be paid to the Depositary
Direct or indirect distribution of securities (other than Cadeler ADSs or rights to purchase additional Cadeler ADSs) or the net cash proceeds from the public or private sale of any such securities	A maximum of USD 0.05 per Cadeler ADS, to be paid to the Depositary
Services performed by the Depositary in administering the Cadeler ADSs	A maximum of USD 0.05 per Cadeler ADS (or portion thereof), to be paid to the Depositary
Servicing of the Cadeler Shares, the sale of securities, the delivery of the Cadeler Shares or otherwise in connection with the Depositary's compliance with applicable law, rule or regulation	Reimbursement of charges and expenses as necessary
Taxes and other governmental charges payable by the holder of the Cadeler ADS or persons depositing Cadeler Shares	As necessary
A transaction fee per cancellation request and any applicable delivery expenses	As necessary
The registration or transfer of Cadeler Shares on any applicable register in connection with the deposit or withdrawal of Cadeler Shares	As necessary

The Depositary may make available to Cadeler a set amount or a portion of the Depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as Cadeler and the Depositary may agree from time to time. The Depositary collects its fees for issuance and cancellation of Cadeler ADSs directly from investors depositing Cadeler Shares or surrendering Cadeler ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for Depositary services by deduction from cash distributions, or by directly billing investors, or by charging the book-entry system accounts of participants acting for them. The Depositary will generally set off the amounts owing from distributions made to holders of Cadeler ADSs. If, however, no distribution exists and payment owing is not timely received by the Depositary, the Depositary may refuse to provide any further services to ADR holders that have not paid those fees and expenses owing until such fees and expenses have been paid. At the discretion of the Depositary, all fees and charges owing under the Deposit Agreement are due in advance and/or when declared owing by the Depositary.

The Depositary may agree to reduce or waive certain fees, charges and expenses provided in the ADRs and in the Deposit Agreement, including, without limitation, those described above that would normally be charged on Cadeler ADSs issued to or at the direction of, or otherwise held by, Cadeler and/or certain ADR holders and beneficial owners and holders and beneficial owners of Cadeler Shares.

The Depositary has agreed to reimburse certain reasonable expenses related to Cadeler's ADR program and incurred by Cadeler in connection with the program. In the year ended December 31, 2025, Cadeler received an aggregate of USD 552,674 in payments from the Depositary.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

Disclosure controls and procedures

Cadeler maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports that Cadeler files or submits under the U.S. Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in reports that Cadeler files or submits under the U.S. Exchange Act is accumulated and communicated to Cadeler's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Cadeler's management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Cadeler's disclosure controls and procedures as of December 31, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025 the design and operation of Cadeler's disclosure controls and procedures were effective.

In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Changes in internal control over financial reporting

Except as described below, there were no changes in the Company's internal control over financial reporting that occurred during the period covered by this Annual Report on Form 20-F that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's annual report on internal control over financial reporting

Cadeler's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is identified under Rule 13a-15 (f) and 15d-15 (f) of the U.S. Exchange Act. Cadeler's internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer and effected by the Cadeler Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect Cadeler's transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with the authorization of Cadeler's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Cadeler's assets that could have a material effect on its consolidated financial statements.

Cadeler's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, assessed the effectiveness of the Cadeler's internal control over financial reporting as of December 31, 2025 using the criteria set forth in the "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission or COSO (2013 Framework).

As a result of this assessment, Cadeler's management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2025.

Remediation of Previously Reported Material Weaknesses

As described in the 2024 Annual Report on Form 20-F, during the year ended December 31, 2024, the Company completed its efforts to remediate the material weaknesses identified in 2023. Upon completion of those efforts, the Company concluded that the material weaknesses had been remediated as of December 31, 2024. As part of those remediation efforts, the Company implemented remediation actions during 2024 that included the implementation of formalized risk assessment, oversight and compliance processes as well as formalized control descriptions for all key controls. Where control activities are dependent on IT applications or certain information or reports, internal controls have been developed to assess the completeness and accuracy of such information. The Cadeler Group has further initiated steps to improve IT general controls covering access and change management, as well as cyber risks. The actions that the Cadeler Group is taking are subject to ongoing executive management review and audit committee oversight.

The Cadeler Group cannot guarantee, however, that its internal controls over financial reporting will remain effective in the future. Any failure to remediate such material weaknesses identified in the future, or to discover and address any other material weaknesses or significant deficiencies, could result in inaccuracies in the Cadeler Group's consolidated financial statements and impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. See also Item 3.D. "Risk Factors—Risks Related to the Cadeler Group's Business—If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the Cadeler ADSs and Cadeler Shares," and "Risk Factors —Risks Related to the Business Combination—Cadeler became subject to the reporting requirements of the U.S. Exchange Act in connection with the Business Combination and it needs to devote substantial time and resources to complying with public company regulations. There can be no assurance that the Cadeler Group's internal control over financial reporting will remain effective."

Internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

EY Godkendt Revisionspartnerselskab, an independent registered public accounting firm, has issued opinions on Cadeler's consolidated financial statements and on its internal controls over financial reporting. These opinions appear under Item 18 of this Annual Report on Form 20-F.

Item 16A. Audit Committee Financial Expert

Reference is made to page 33-34 of the Annual Report 2025 for the name, position and experience of the members of the Audit Committee.

James Nish is designated as the Audit Committee financial expert as defined by the SEC. All members of the Audit Committee qualify as independent as defined by the U.S. Exchange Act and the NYSE Corporate Governance Standards applicable to listed companies as described in Section 303A of the NYSE Listed Company Manual (the "NYSE Standards").

Item 16B. Code of Ethics

Cadeler has in place a Code of Conduct which applies to its employees, officers, including the Chief Executive Officer and Chief Financial Officer, and directors. Cadeler's Code of Conduct describes the general principles on business conduct and ethics which are essential to enable Cadeler to operate responsibly as a business and achieve commercial success, and address a number of the topics required by the Sarbanes-Oxley Act and the NYSE Standards.

Cadeler's Code of Conduct may be found on Cadeler's website at www.cadeler.com (the contents of Cadeler's website are not incorporated by reference into this Annual Report on Form 20-F).

Item 16C. Principal Accountant Fees and Services

Reference is made to Note 4 to the Consolidated Financial Statements, "Operating Expenses—Auditor remuneration," in the Annual Report 2025 regarding fees paid to Cadeler's statutory auditors.

The audit opinion of EY Godkendt Revisionspartnerselskab (PCAOB Firm ID 1757) is included in Item 18.

Pre-approval policies

The Audit Committee assesses and pre-approves all audit and non-audit services provided by the statutory auditors. The pre-approval includes the type of service and a fee budget. Furthermore, the Audit Committee receives regular updates on actual services provided and fees realized.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Period	(a) Total number of Cadeler Shares purchased	(b) Average price paid per Cadeler Share (EUR)	(c) Total number of Cadeler Shares purchased as part of publicly announced plans or programs	(d) Maximum number of Cadeler Shares that may yet be purchased under the plans or programs
May 26, 2025 — May 30, 2025[1]	395,200	4.31	395,200	0

(1) On May 26, 2025, Cadeler announced the launch of a share repurchase program of up to NOK 22.5 million (approximately EUR 1.9 million), pursuant to the authorization for the acquisition of treasury shares granted by Cadeler Shareholders to the Cadeler Board at Cadeler's annual general meeting on April 22, 2025. The purpose of the share repurchase program was to enable the Cadeler Group to meet its obligations to employees arising from certain of Cadeler's share-based incentive programs. The program was to be conducted in the period from May 26, 2025 until June 6, 2025, however, the program was terminated early on May 30, 2025 as the maximum number of shares authorized for repurchase under the program had been purchased at such date. In total, share buy-back program resulted in the repurchase, in the open market, of 395,200 shares at an average price of NOK 49.90 (EUR 4.31), corresponding to an aggregate repurchase price of NOK 19,728,604 (EUR 1.7 million), including commission.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Cadeler is a public limited company incorporated in Denmark and the Cadeler Shares are admitted to trading on the OSE. Cadeler therefore follows the Norwegian Code of Practice for Corporate Governance issued on October 14, 2021 (the "Norwegian Code of Practice") and applicable Danish law in respect of its corporate governance practices.

The Cadeler ADSs are listed on the NYSE and Cadeler is therefore required to comply with certain U.S. securities laws and regulations, including the Sarbanes-Oxley Act, and the NYSE Standards. As a foreign private issuer, Cadeler is permitted to follow the corporate governance practice of its home country in lieu of certain provisions of the NYSE Standards. Specifically, Cadeler complies with the requirements of Sections 303A.06, 303A.11, 303A.12(b) and (c), and 303A.14 of the NYSE Listed Company Manual but otherwise follows its home country practice in lieu of the remaining requirements of Section 303A of the NYSE Listed Company Manual.

Below is a brief summary of the corporate governance practices adopted by Cadeler as a foreign private issuer that differ from those adopted by U.S. domestic issuers under the NYSE Standards:

Independence requirements

Under the NYSE Standards, listed companies must have at least a majority of independent directors and no director qualifies as "independent" unless the Board of Directors has affirmatively determined that the relevant director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

The Cadeler Board has determined whether Cadeler Board members qualify as independent in accordance with the Norwegian Code of Practice (provided that the Cadeler Board has determined whether members of the Audit Committee qualify as independent pursuant to Rule 10A-3 under the Securities Exchange Act), rather than the NYSE Standards.

The Nomination Committee

Under Section 303A.04 of the NYSE Listed Company Manual, U.S. domestic issuers are generally required to have a nominating/corporate governance committee composed entirely of independent directors, and further provide that the nomination committee must have a written charter addressing certain specified duties.

Cadeler has a nomination committee, the members of which qualify as independent under the Norwegian Code of Practice, however, the composition of Cadeler's nomination committee is determined by the election of its shareholders at each annual general meeting and, consistent with the Norwegian Code of Practice, members of the nomination committee are not required to be, and are not currently, members of the Cadeler Board. Cadeler's Articles of Association and its Corporate Governance Policy provide that the nomination committee shall consist of two or three members who shall be shareholders or shareholder representatives, each of whom is elected for a term of one or two years. Cadeler's nomination committee is required to make recommendations to the general meeting regarding the election of shareholder-elected members to the Cadeler Board and to the nomination committee but does not otherwise maintain a written charter consistent in scope with the requirements of the NYSE Standards.

The Remuneration Committee

Under the NYSE Standards, U.S. domestic issuers are generally required to have a compensation committee composed entirely of independent directors, each of whom must satisfy the heightened independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii) of the NYSE Listed Company Manual. In addition, the NYSE Standards provide that the compensation committee must have a written charter that addresses certain specified duties.

Cadeler has a remuneration committee, the composition of which is determined by the Cadeler Board. In accordance with Cadeler's Corporate Governance Policy, only members of the Cadeler Board are permitted to serve on the remuneration committee. When designating members to the remuneration committee, the Cadeler Board considers all factors relevant to determine whether any member of the remuneration committee has a relationship to Cadeler which is material to that director's ability to be independent from management, though any such determination is made in accordance with the Norwegian Code of Practice rather than the independence requirements set out in the NYSE Standards. Cadeler's remuneration committee is required to advise the Cadeler Board on salaries and other remuneration payable to the members of the Cadeler Board and Cadeler's executive management but does not otherwise maintain a written charter consistent in scope with the requirements of the NYSE Standards.

The Audit Committee

In accordance with Section 303A.06 of the NYSE Listed Company Manual and Rule 10A-3 under the Securities Exchange Act, the Cadeler Board has an audit committee composed entirely of independent directors.

Under the NYSE Standards, however, U.S. domestic issuers are generally required to maintain an audit committee comprised of a minimum of three members and to have a written charter addressing certain specified duties and purposes. In addition, U.S. domestic issuers are generally required to have an internal audit function.

Consistent with the Norwegian Code of Practice, Cadeler does not require that its audit committee be comprised of three members and the audit committee may from time to time be, and currently is, comprised of two directors (provided that each shall have been determined to be independent in accordance with, or exempt from the requirements of, Rule 10A-3(b)(1) under the Securities Exchange Act). Cadeler's audit committee is responsible for oversight of, and reporting to, the Cadeler Board on the elements described in section 303A.07(b)(i)(A) of the NYSE Listed Company Manual but does not otherwise maintain a written charter consistent in scope with the requirements of the NYSE Standards. The Cadeler Group does not have an internal audit function.

Equity-compensation plans

Under Section 303A.08 of the NYSE Listed Company Manual, shareholders of U.S. domestic issuers must be given the opportunity to vote on all equity compensation plans and any material revisions thereto, with certain limited exceptions. Cadeler has a written remuneration policy describing its practices with respect to the remuneration of the Cadeler Board and Cadeler's executive management. In accordance with Danish law, that policy is subject to a binding shareholder vote at least once every four years. All incentive programs offered to the Cadeler Board and/or Cadeler's executive management must comply with the framework set out in the remuneration policy. The practice of voting on specific equity compensation plans is not customary in Denmark nor required under Danish law and, accordingly, Cadeler's equity compensation plans are not generally subject to shareholder approval.

CEO certification

Under Section 303A.12(a) of the NYSE Listed Company Manual, the chief executive officer of each U.S. domestic issuer must certify to the NYSE each year that he or she is not aware of any violation by the listed company of the NYSE Standards, qualifying the certification to the extent necessary. As permitted by the NYSE Standards and in accordance with Danish law and regulations (which do not contemplate such certifications), Cadeler does not intend to submit such certifications.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

Cadeler has adopted, and the Cadeler Board has approved, a policy setting out requirements in relation to dealings in Cadeler's securities by directors, officers or employees, as well as by Cadeler itself. Cadeler believes such policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to Cadeler. The Cadeler Board recognizes that it is the individual responsibility of each director, officer and employee to ensure he or she complies with Cadeler's policy on dealings in Cadeler's securities as well as all applicable insider trading laws.

The policy is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

Item 16K. Cybersecurity

Cybersecurity risk management is an integral part of Cadeler's governance and management practices and is implemented through a structured, risk-based approach designed to protect the confidentiality, integrity, availability, and authenticity of Cadeler's network and information systems. Cadeler maintains defined cybersecurity governance and controlled documentation to support consistent implementation and oversight of cybersecurity requirements and regulatory compliance obligations.

Cybersecurity risk management is also embedded within Cadeler's broader Quality Management System, ensuring that cybersecurity risks are governed, assessed, and monitored in alignment with the Company's overall management system principles and continuous improvement processes. Cadeler's overall cybersecurity program is built on a structured, risk-based approach supported by defined governance, documented processes, and management oversight. The program is inspired by recognized international standards and industry best practices and includes procedures for identifying, assessing, and prioritizing cybersecurity risks across the Company including within corporate IT environments and onboard the Cadeler's fleet of vessels. These risks are consolidated into the Company's overall business risk register. Cadeler's executive management is actively involved in these activities and receives updates regularly and when material changes occur.

Cadeler implements a set of cybersecurity controls and processes designed to ensure timely detection, handling, escalation, and remediation of cybersecurity threats and incidents, including those arising from critical systems and applications provided by third-party service providers, for which relevant attestations are received. As part of its governance and assurance model, Cadeler's IT organization engages independent security specialists and strategic advisors to perform risk assessments, technical and manual security evaluations, penetration testing, and infrastructure improvements. The IT team further supports secure operations by providing cybersecurity awareness training for employees and relevant third parties and by conducting simulated phishing exercises at least annually to strengthen the Company's security culture.

The Cadeler Board retains ultimate responsibility for the approval and oversight of the Company's cybersecurity risk-management measures in accordance with applicable regulatory requirements. The Cadeler Board is supported by the audit committee, which assists by reviewing cybersecurity risks, monitoring management's processes for identifying and evaluating such risks, and overseeing the systems implemented to manage and mitigate cybersecurity incidents. The audit committee reports material cybersecurity risks and relevant developments to the Cadeler Board to support informed oversight and decision-making.

Management is responsible for the ongoing identification, assessment, and monitoring of cybersecurity risks, establishing processes to manage potential exposures, implementing appropriate mitigation measures, and maintaining the Company's cybersecurity programs. Cadeler's cybersecurity program is overseen operationally by the Chief Financial Officer, who receives reporting from Cadeler's IT organization and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Cadeler's IT organization is primarily supported by its internal Risk & Compliance function, which provides governance support, promotes consistency in cybersecurity risk-management practices, and ensures the quality and traceability of cybersecurity risk information. This core internal capability is further supplemented by external experts and security advisors who assist with specialized assessments and the continual improvement of cybersecurity controls and mitigation strategies. Management, including the Chief Financial Officer, and Cadeler's IT team provide regular updates to the audit committee on the Company's cybersecurity program, material cybersecurity risks, and mitigation efforts. These updates include quarterly cybersecurity reporting covering, among other topics, third-party security assessments, developments in cybersecurity, and updates to the Company's cybersecurity program and mitigation strategies.

In 2025, Cadeler did not identify any cybersecurity incidents or risks from cybersecurity threats that have materially affected, or are reasonably likely to materially affect, its business strategy, results of operations, or financial condition. Nevertheless, cybersecurity risks cannot

be fully eliminated, and Cadeler cannot guarantee that it has not experienced an undetected cybersecurity incident. Additional information regarding these risks is provided in Item 3.D. "Risk Factors—Risks Related to the Cadeler Group's Business—A cybersecurity attack could materially disrupt the Cadeler Group's business."

PART III

Item 17. Financial Statements

See response to Item 18.

Item 18. Financial Statements

The Consolidated Financial Statements on pages 139-143 of the Annual Report 2025 and Notes to the Consolidated Financial Statements on pages 144-210 of the Annual Report 2025 are incorporated herein by reference.

Reconciliation of non-IFRS financial measures

In the financial statements, Cadeler discloses certain financial measures of the Cadeler Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. The inclusion of non-IFRS measures has been expressly permitted by the Danish Business Authority and thereby exempted from the prohibition in Item 10(e)(1)(ii)(C) of Regulation S-K. However, these non-IFRS financial measures may not be defined and calculated by other companies in the same manner and may thus not be comparable with such measures.

Reference is also made to Item 5.A "Operating Results—Non-IFRS Financial Measures" of this Annual Report on Form 20-F and the section titled "Operating Results—Non-IFRS Financial Measures" on page 32 of the 2024 Annual Report on Form 20-F.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Cadeler A/S

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cadeler A/S (the Company) as of December 31, 2025, 2024, and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Recognition of revenue from time charter and transportation and installation activities
Description of the Matter	As discussed in note 3 to the consolidated financial statements, the Company recognized EUR 490 million in revenue from time charter and transportation and installation activities for the year ended December 31, 2025. Evaluating the criteria for recognizing revenue from contracts required management judgment in identifying performance obligations. Auditing the Company's revenue from time charter and transportation and installation activities is a critical audit matter due to the complexity and efforts in determining whether the contracts contain one or more performance obligations.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the revenue recognition process, including management's review controls over the contracts and related determination of the performance obligations. Our audit procedures included, among others, inspection of customer contracts to understand the contracts. For a sample of customer agreements, we obtained and inspected the contract source documents and evaluated the Company's identification of distinct performance obligations and measurement methods against the principles in IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*. We also evaluated the adequacy of the Company's disclosures included in Note 3 to the consolidated financial statements.

/s/ EY Godkendt Revisionspartnerselskab

We have served as the Company's auditor since 2015.

Copenhagen, Denmark

March 24, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Cadeler A/S

Opinion on Internal Control Over Financial Reporting

We have audited Cadeler A/S' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Cadeler A/S (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 24, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ EY Godkendt Revisionspartnerselskab

Copenhagen, Denmark

March 24, 2026

Item 19. Exhibits

A. Annual Report

The following pages from the Annual Report 2025 (see Exhibit 15.1) are incorporated by reference into this Annual Report on Form 20-F. The content of websites, other sources, reports and materials referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

	Page(s) in the Annual Report
Business Review	6-12
Finance Review	13-21
Risks	23-25
Regulatory	26-30
Corporate Governance	31-37
Consolidated Financial Statements	
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	139
Consolidated Balance Sheet as of December 31, 2025 and 2024	140
Consolidated Statement of Changes in Equity at December 31, 2025, 2024 and 2023	141
Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023	143
Notes to the Consolidated Financial Statements	144-210

B. Remuneration Report

The following pages from the Remuneration Report 2025 (see Exhibit 15.2) are incorporated by reference into this Annual Report on Form 20-F. The content of websites, other sources, reports and materials referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

	Page(s) in the Remuneration Report
Board of Directors	5-6
Executive Management	7-10

C. Prospectus

The following pages from the Prospectus (see Exhibit 15.3) are incorporated by reference into this Annual Report on Form 20-F. The content of websites, scientific articles and other sources referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

	Page(s) in the Prospectus
Beneficial Ownership of Cadeler Securities	215-216
Business Combination Agreement	110-132
Other Transaction Agreements	133-134
Material Tax Consequences—Material U.S. Federal Income Tax Considerations	256-261

D. Exhibits

List of exhibits:

Exhibit No.	Description	Method of filing
1.1	Articles of Association of Cadeler	Filed together with this Annual Report on Form 20-F.
2.1	Description of the rights of Cadeler ADSs registered under Section 12 of the U.S. Exchange Act	Incorporated by reference to Exhibit 2.1 to Cadeler's annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 26, 2024 (the 2023 Annual Report on Form 20-F").
2.2	Description of the rights of Cadeler Shares registered under Section 12 of the U.S. Exchange Act	Incorporated by reference to Exhibit 2.2 to the 2024 Annual Report on Form 20-F.
4.1	Shipbuilding Contract for the Construction and Sale of One (1) Wind Turbine Installation Vessel, dated May 9, 2022, between Cadeler and COSCO SHIPPING (Qidong) Offshore Co., Ltd.*	Incorporated by reference to Exhibit 10.3 to Cadeler's Registration Statement on Form F-4 filed with the SEC on October 31, 2023.
4.2	Shipbuilding Contract for the Construction and Sale of One (1) Wind Turbine Installation Vessel, dated November 21, 2022, between Cadeler and COSCO SHIPPING (Qidong) Offshore Co., Ltd.*	Incorporated by reference to Exhibit 10.4 to Cadeler's Registration Statement on Form F-4 filed with the SEC on October 31, 2023.
4.3	Shipbuilding Contract for the Construction and Sale of One (1) Wind Turbine Installation Vessel, dated May 22, 2024, between Cadeler and COSCO SHIPPING (Nantong) Offshore Co., Ltd.*	Incorporated by reference to Exhibit 4.3 to the 2024 Annual Report on Form 20-F.
4.4	Form of Shipbuilding Contract of Daewoo Mangalia Heavy Industries S.A.	Incorporated by reference to Exhibit 10.8 to Scorpio Bulkers Inc.'s Registration Statement on Form F-1 filed with the SEC on December 2, 2013.
4.5	Facility Agreement for a EUR 50,000,000 Loan Facility, dated November 15, 2023, entered into by and between Cadeler and HSBC	Incorporated by reference to Exhibit 4.24 to the 2023 Annual Report on Form 20-F.
4.6	Increase Confirmation for the Holdco Facility, dated March 7, 2024, entered into by and between Cadeler and HSBC	Incorporated by reference to Exhibit 4.25 to the 2023 Annual Report on Form 20-F.
4.7	Amendment Letter for the Holdco Facility, dated August 26, 2024, entered into by and between Cadeler and HSBC	Incorporated by reference to Exhibit 4.7 to the 2024 Annual Report on Form 20-F.
4.8	Increase Confirmation under the Holdco Facility, dated August 26, 2024, entered into by and among Cadeler, Standard Chartered Bank (Singapore) Limited and HSBC	Incorporated by reference to Exhibit 4.8 to the 2024 Annual Report on Form 20-F.
4.9	Facilities Agreement for Senior Secured Green Facilities of up to EUR 550,000,000, dated December 7, 2023, entered into by and among Cadeler, DNB, Rabobank, Credit Agricole, Danske Bank, OCBC, Standard Chartered Bank and Société Générale	Incorporated by reference to Exhibit 4.26 to the 2023 Annual Report on Form 20-F.
4.10	Supplemental Agreement to Green Corporate Facility, dated August 6, 2024, entered into by and among Cadeler, DNB, Rabobank, Credit Agricole, Danske Bank, OCBC, Standard Chartered Bank and Société Générale	Incorporated by reference to Exhibit 4.10 to the 2024 Annual Report on Form 20-F.
4.11	Facility Agreement for Sinosure-backed Green Term Loan Facility of up to EUR 425,000,000, dated December 22, 2023, by and among Cadeler, DNB, Rabobank, Santander, Credit Agricole, CIC, HSBC, KfW-IPEX, OCBC, Société Générale, Sparebank 1 SR-Bank and Standard Chartered Bank	Incorporated by reference to Exhibit 4.27 to the 2023 Annual Report on Form 20-F.
4.12	Facility Agreement for Eksfin-backed, EIFO-backed, Kexim and Commercial Green Term Loan Facility of up to EUR 212,132,587 entered into by and among Wind Maker Limited (formerly Seajacks 1 Limited), Société Générale, Credit Agricole, CIC, the Korea Development Bank and KfW-IPEX*	Incorporated by reference to Exhibit 4.12 to the 2024 Annual Report on Form 20-F.
4.13	Facility Agreement for Eksfin-backed, EIFO-backed, Kexim and Commercial Green Term Loan Facility of up to EUR 208,307,412 entered into by and among Wind Mover Limited (formerly Seajacks 4 Limited), Société Générale, Credit Agricole, CIC, the Korea Development Bank and KfW-IPEX*	Incorporated by reference to Exhibit 4.13 to the 2024 Annual Report on Form 20-F.

Exhibit No.	Description	Method of filing
4.14	Facilities Agreement for Sinosure-backed, Eksfin-backed and Commercial Green Term Loan Pre-Delivery and Post-Delivery Facilities of up to EUR 525,000,000 entered into by and among Cadeler, DNB, Credit Agricole, CIC, HSBC, KfW-IPEX, OCBC, Rabobank, Santander, Société Générale, Sparebank 1 SR-Bank and Standard Chartered Bank*	Incorporated by reference to Exhibit 4.14 to the 2024 Annual Report on Form 20-F.
4.15	Facility Agreement for a Green Term Loan of up to EUR 125,000,000 entered into by and among Wind Kepper Limited, Cadeler, DNB, KfW-IPEX and Sparebank 1 SR-Bank*	Filed together with this Annual Report on Form 20-F.
4.16	Facility Agreement for a EUR 60,000,000 Loan Facility (with an accordion option of up to EUR 80,000,000) entered into by and among Cadeler, HSBC and Clifford Capital*	Filed together with this Annual Report on Form 20-F.
8.1	List of subsidiaries	Filed together with this Annual Report on Form 20-F.
11.1	Internal Rules for Handling of Inside Information and Trading in Shares and Other Financial Instruments dated October 26, 2020	Incorporated by reference to Exhibit 11.1 to the 2024 Annual Report on Form 20-F.
12.1	Certification of Mikkel Gleerup, Chief Executive Officer of Cadeler, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed together with this Annual Report on Form 20-F.
12.2	Certification of Peter Brogaard Hansen, Chief Financial Officer of Cadeler, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed together with this Annual Report on Form 20-F.
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed together with this Annual Report on Form 20-F.
15.1	Cadeler's Annual Report for the fiscal year ended December 31, 2025	Filed together with this Annual Report on Form 20-F. Certain of the information included within Exhibit 15.1, which is provided pursuant to Rule 12b-23(a)(3) of the U.S. Exchange Act, is incorporated by reference in this Annual Report on Form 20-F, as specified elsewhere in this Annual Report on Form 20-F. With the exception of the items and pages so specified, Exhibit 15.1 is not deemed to be filed as part of this Annual Report on Form 20-F.
15.2	Cadeler's Remuneration Report for the fiscal year ended December 31, 2025	Filed together with this Annual Report on Form 20-F. Certain of the information included within Exhibit 15.2, which is provided pursuant to Rule 12b-23(a)(3) of the U.S. Exchange Act, is incorporated by reference in this Annual Report on Form 20-F, as specified elsewhere in this Annual Report on Form 20-F. With the exception of the items and pages so specified, Exhibit 15.2 is not deemed to be filed as part of this Annual Report on Form 20-F.
15.3	Cadeler's Prospectus	Incorporated by reference to Cadeler's Prospectus filed on November 7, 2023 pursuant to Rule 424(b)(3) under the U.S. Securities Act of 1933, as amended.
15.4	Consent of EY Godkendt Revisionspartnerselskab	Filed together with this Annual Report on Form 20-F.
97	Cadeler's Compensation Recoupment Policy	Incorporated by reference to Exhibit 97 to the 2023 Annual Report on Form 20-F.
EX-101.SCH	XBRL Taxonomy Extension Schema Document	Filed together with this Annual Report on Form 20-F.
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed together with this Annual Report on Form 20-F.
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed together with this Annual Report on Form 20-F.
EX-101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed together with this Annual Report on Form 20-F.
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed together with this Annual Report on Form 20-F.
104	Cover page interactive data file (formatted as inline XBRL and contained in Exhibit 101)	Filed together with this Annual Report on Form 20-F.

*Portions of this exhibit have been redacted pursuant to 4(a) of the Instructions as to Exhibits of Form 20-F.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

CADELER A/S

/s/ Mikkel Gleerup
Name: Mikkel Gleerup
Title: Chief Executive Officer

Date: March 24, 2026



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Governance 22



Statement from the CEO

2025 was a defining year for Cadeler.

Through disciplined execution and a major expansion of our fleet, the company strengthened its position as a leading provider of offshore wind installation services while delivering strong financial performance. Building on the strategic transformation of recent years, Cadeler significantly increased fleet capacity, expanded its organisational platform, and further diversified revenues across transport and installation, foundations, and operations and maintenance (O&M).

Strong market demand and high fleet utilisation supported results that exceeded expectations. Reliable project execution remains a key differentiator in offshore wind, and Cadeler continued to deliver consistent performance for clients and partners. This momentum contributed to a record-high order backlog, providing strong long-term visibility and reinforcing the resilience of our business model.

Expanding fleet capacity

A central milestone in 2025 was the delivery of five new vessels: Wind Maker, Wind Pace, Wind Keeper, Wind Ally and Wind Mover. This expansion effectively doubled Cadeler's fleet capacity within twelve months, with all vessels delivered on or ahead of schedule.

The expansion reflects proactive fleet planning and vessel designs developed through decades of operational experience. As offshore wind projects grow in scale and complexity, installation capacity and operational efficiency are becoming increasingly critical.

A larger, standardised fleet also enhances operational resilience for our clients. Greater fleet depth provides built-in redundancy, improving reliability and reducing execution risk across complex installation campaigns.

Cadeler's expansion will continue with the expected delivery of Wind Ace in the second half of 2026. By mid-2027, the company will operate a fleet of twelve vessels, positioning Cadeler as the world's largest and most versatile pure-play offshore wind installation provider.

Throughout this period of growth, Cadeler maintained a disciplined capital structure. In May 2025, the company acquired Wind Keeper, further strengthening its capabilities in O&M services. Later in the year, Cadeler also established a new unsecured green corporate loan facility, increasing financial flexibility and supporting future growth.

Scaling the organisation

Our people remain the foundation of Cadeler's success. As the fleet expanded during 2025, the organisation also grew significantly, surpassing 1,000 employees by year-end.

Alongside this growth, Cadeler continued investing in recruitment, leadership development, and operational capabilities to support an increasingly complex global project portfolio. At the same time, we strengthened a culture built on fairness, transparency and responsibility, with a clear focus on delivering the best outcomes for our clients.

Strong backlog and global opportunities

Cadeler further strengthened its order backlog in 2025 with the signing of seven major contracts.

Europe remains our largest and most strategically important market, supported by a strong pipeline of offshore wind projects. The United Kingdom continues to play a central role in offshore wind deployment, and Cadeler is engaged in several large projects in UK waters, including Hornsea 3 and East Anglia TWO, both involving full-scope foundation transport and installation.

At the same time, activity in newer markets continued to develop. The Baltic Sea region saw steady progress, the Asia-Pacific pipeline continued to mature, and Cadeler had two vessels operating in the United States during the year.

Expanding operations and maintenance services

Demand for O&M services continued to grow in 2025, representing approximately one-fifth of Cadeler's revenue.

This growth reflects the rapid expansion of the global offshore wind installed base and the increasing deployment of larger turbines. These larger turbines require advanced maintenance capabilities closely aligned with Cadeler's fleet and operational expertise.

Over time, O&M represents an attractive structural growth opportunity. It diversifies revenue streams, improves fleet utilisation through long-term agreements, and provides operational continuity between installation projects.

To support this development, Cadeler launched Nexra in 2025 as a dedicated O&M service platform. Nexra strengthens client partnerships and enables a more focused and scalable approach to long-term service delivery.

The acquisition of Wind Keeper further enhanced these capabilities and supports Cadeler's ambition to provide specialised maintenance services for the industry's largest turbines.

Strengthening foundation capabilities

Cadeler's capabilities in foundation transport and installation also continued to advance. Building on experience from more than 900 installed offshore foundations, the company will begin execution of

Outlook

Offshore wind remains one of the most scalable renewable energy sources and will play an increasingly important role as global energy systems electrify.

the full-scope foundation campaign at Ørsted's Hornsea 3 offshore wind farm in early 2026.

This project represents another important step in integrating Cadeler's services across the offshore wind value chain.

Advancing sustainability

Responsible operations remain central to Cadeler's long-term strategy.

With several newbuild vessels delivered to stringent environmental standards, we continue to focus on reducing emissions intensity across the fleet. Cadeler remains committed to reducing Scope 1 and Scope 2 emissions intensity by 50% by 2030 and achieving net-zero operations by 2035.

During 2025, we advanced several initiatives to support these ambitions, including the use of biofuel blends on our O-class vessels, energy audits, shore-power upgrades, and preparations for further technical retrofits. We also continued investing in crew training to improve operational efficiency and support circular practices across our operations.

Our human rights framework also progressed following our Human Rights Impact Assessment, leading to governance enhancements such as the establishment of a cross-functional CSR Leadership Group and strengthened due-diligence procedures.

The industry experienced a period of recalibration in 2025 as developers and governments addressed inflation, supply-chain pressures and project financing challenges. In response, several European governments refined auction frameworks to support continued project development.

While some markets experienced short-term delays, commercial visibility for Cadeler improved during the year. Our record order backlog provides a strong foundation for activity in 2026 and 2027.

As offshore wind projects continue to scale, demand for high-capacity installation vessels and specialised O&M services is expected to increase. At the same time, the supply of capable vessels is expected to tighten toward the end of the decade.

Cadeler enters this period from a position of strength. Supported by a modern fleet, strong execution capabilities and a disciplined approach to capital allocation, we remain focused on delivering reliable installation capacity and long-term value for our clients, partners and shareholders.

I would like to thank our clients for their continued trust, our partners for their collaboration, and all Cadelers for their dedication and professionalism.

Together we will continue supporting the global energy transition while building a stronger and more resilient Cadeler.

Mikkel Gleerup
CEO





Business Review

Cadeler A/S ("Cadeler" or the "Company" and, together with its subsidiaries, the "Cadeler Group" or the "Group") is a leading supplier to the offshore wind industry, specialising in installation services and operation and maintenance works. The Company offers marine and engineering operations with a strong emphasis on safety and environmental responsibility. Headquartered in Copenhagen, Denmark, Cadeler provides high quality offshore wind support services to clients in Europe, Asia, and the United States. The Company maintains offices in Vejle (Denmark), Norwich (United Kingdom), Taipei (Taiwan), Tokyo (Japan), and Virginia (United States).

The Company's shares are listed on the Oslo Stock Exchange (symbol: CADLR). Cadeler's American Depositary Shares (ADS) are listed on the New York Stock Exchange (symbol: CDLR) and each Cadeler ADS represents four (4) ordinary shares of Cadeler.

Cadeler's services encompass project management, operations and maintenance, as well as decommissioning for the offshore wind industry. The Company has solidified its leading market position through its specialised fleet equipped with advanced, high-quality equipment, a team of experienced professionals, and a strong reputation for upholding the highest standards of safety, efficiency, and precision.



This is Cadeler

What we do
Cadeler is a leading global partner in offshore wind turbine transport and installation, owning the world's largest fleet of jack-up vessels. Building on nearly two decades of experience, we are now expanding our capabilities across foundation transport and installation, and operations and maintenance, to support the evolving needs of the offshore wind sector.

+1000
employees

43
nationalities



CADELER

Wind Turbines
1,727
Installed

Foundations
929
Installed

O&M
275
Total locations

Our fleet

A diverse and modern fleet

Cadeler operates the world's largest and most advanced fleet of wind turbine transport and installation vessels. The fleet comprises a range of specialised vessel classes designed to support offshore wind projects throughout their operational lifetime.

Cadeler's largest A-class vessels, represented today by Wind Ally, with Wind Ace and Wind Apex under construction and scheduled for delivery in 2026 and 2027, are hybrid units capable of installing both offshore wind turbines and large monopile foundations. Their design allows transport of multiple XXL monopiles and quick conversion between turbine and foundation installation scopes.

Cadeler's P-class and M-class vessels, Wind Peak, Wind Pace, Wind Maker and Wind Mover, support high-capacity wind farm installation scopes worldwide. Large deck space, substantial payload capacity, and powerful heavy-lift cranes enable the efficient transport and installation of the next-generation of 15-20MW+ offshore wind turbines.

Cadeler's O-class vessels, Wind Orca and Wind Osprey, support both installation and maintenance activities across offshore wind farms.

They are designed to operate on sites with challenging seabed conditions, while their large payload capacity supports efficient transport and installation of offshore wind components. In early 2024, both vessels were upgraded with new main cranes, enabling the efficient installation of the current generation of 15MW wind turbines.

Wind Keeper, Wind Scylla, and Wind Zaratan form the core of Cadeler's operations and maintenance (O&M) platform, even as Wind Scylla and Wind Keeper remain active in the installation market, demonstrating the depth and strength of Cadeler's fleet.

Together, Cadeler's vessels form a diverse and modern fleet, capable of supporting Cadeler's ambition to be the offshore wind industry's preferred partner across the operational lifecycle of the next generation of offshore wind farm projects.

Fleet expansion in 2025

2025 marked a significant year of growth for Cadeler. During the year, the company doubled the number of vessels on the water from five to ten with the addition of Wind Maker, Wind Pace, Wind Keeper, Wind Ally and Wind Mover. All vessels were delivered on budget and on or ahead of schedule.

The newbuild programme reflects Cadeler's long-term strategy of investing in next-generation installation vessels capable of transporting and installing the largest offshore wind turbines and monopile foundations currently being deployed across the industry. The expanded fleet strengthens Cadeler's ability to support clients across increasingly complex offshore wind projects worldwide.

The year began with the delivery of Wind Maker in January 2025. The vessel entered service immediately following delivery, bringing additional installation capacity into operation at Ørsted's Greater Changhua 2b and 4 offshore wind farms in Taiwan.

In March, Cadeler took delivery of Wind Pace. The vessel was mobilised for operations in the United States before completing its campaign and returning to Europe, where it is preparing to soon commence installation work at the East Anglia THREE offshore wind farm.

Later in the year, Cadeler took delivery of Wind Ally, the first A-class vessel designed for combined transportation and installation of XXL offshore wind foundations. The vessel is currently being mobilised to commence work on Ørsted's Hornsea 3 project, where Cadeler will deliver the full transportation and installation scope for monopile foundations.

By year-end, Wind Mover was delivered ahead of schedule and is preparing to commence transportation and installation operations in European waters.

In addition to the delivery of newbuild vessels, Cadeler expanded its fleet through the acquisition of Wind Keeper from the secondary market in mid-2025. The vessel was promptly chartered on a long-term contract of up to five and a half years, strengthening Cadeler's position in the O&M segment. Cadeler completed its acquisition of Wind Keeper in July 2025, and the vessel subsequently transited to Europe where she underwent substantial upgrades, completed in February 2026.

Together, these additions reflect Cadeler's strategy of maintaining a diverse and modern fleet capable of supporting offshore wind projects across installation and lifecycle services.

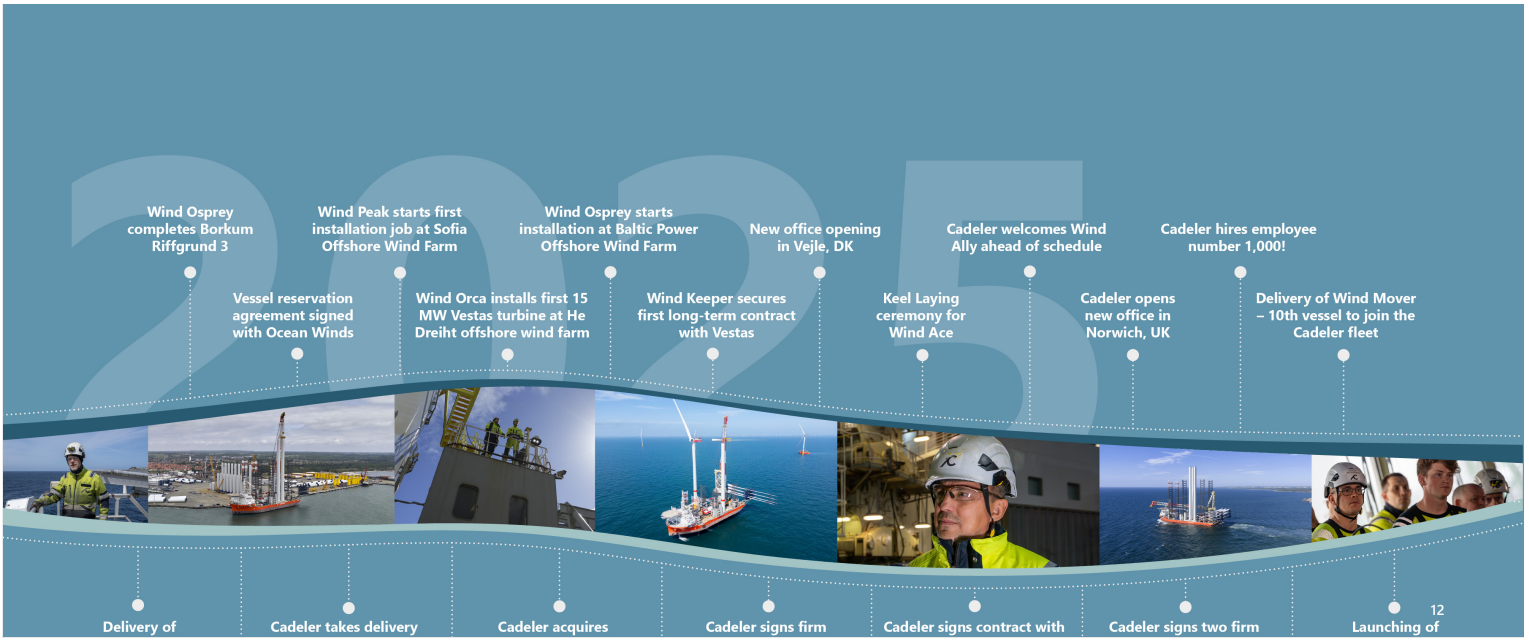
Strengthening O&M capabilities

In 2025, Cadeler established Nexra, its dedicated service platform for the offshore wind aftermarket, with a team dedicated exclusively to the provision of operations and maintenance services. The launch of Nexra underlines Cadeler's commitment to deepening long-term client partnerships and strengthening its operational focus in the O&M market. Combining technical expertise with a flexible vessel portfolio, Nexra complements Cadeler's core installation activities, supporting efficient fleet-wide utilisation while better catering to the needs of the Cadeler Group's clients across key offshore wind markets.

Our fleet

Class	Name	Crane capacity (tonnes)	WTG	FOU	O&M	Delivery				Build
						Before 2025	2025	2026	2027	
A	Ally	>3,300	●	●	●		●			2025
	Ace		●	●	●			●		2026
	Apex		●	●	●				●	2027
P	Peak	>2,600	●	●	●	●				2024
	Pace		●	●	●		●			2025
M	Maker	>2,600	●	●	●		●			2025
	Mover		●	●	●		●			2025
O	Osprey	1,600	●		●	●				2013
	Orca		●		●	●				2012
	Keeper	2,200	●		●		●			2024
	Scylla	1,540	●		●	●				2015
	Zaratan	800			●	●				2012

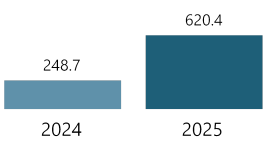
● Capable ● Priority



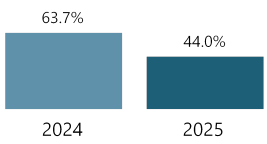


Key Financial Figures

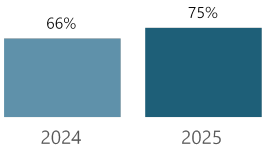
Revenue
€620.4m



Equity ratio
44.0%



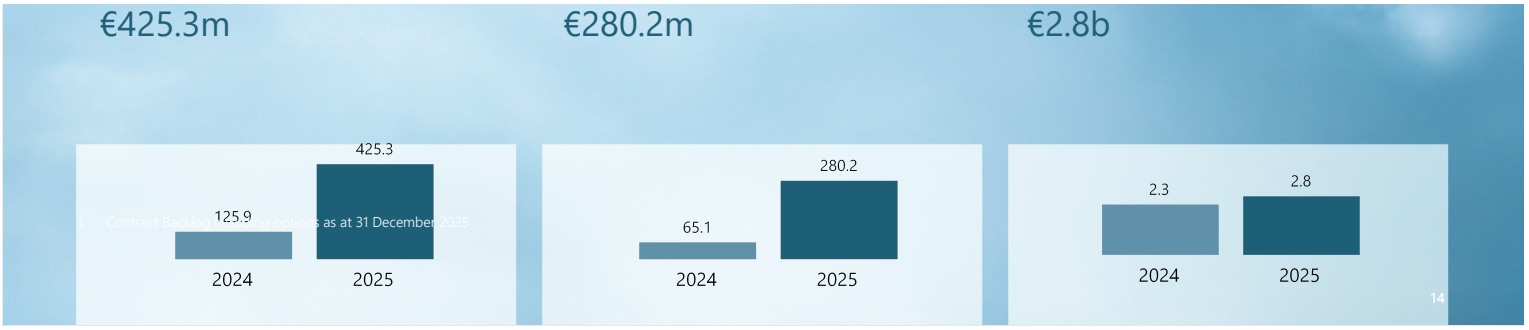
Utilisation (unadj.)
75%



EBITDA

Net profit

Backlog[1]



Financial Highlights

Key Figures EUR'000	2025	2024	2023	2022	2021
Revenue[1]	620,354	248,738	108,622	106,424	60,938
Cost of sales	(236,755)	(124,228)	(59,858)	(49,537)	(38,879)
Gross profit	383,599	124,510	48,764	56,887	22,059
Operating profit	317,743	69,444	14,443	41,191	11,134
Net financials	(29,879)	(1,967)	(2,945)	(5,650)	(3,696)
Profit for the period	280,184	65,069	11,498	35,541	7,451
Cash flow provided by operating activities	394,200	93,103	63,383	29,036	30,200
Cash flow used in investing activities	(1,264,164)	(622,959)	(54,727)	(225,408)	(163,375)
Of which investment in property, plant and equipment	(1,235,673)	(615,542)	(66,899)	(224,606)	(162,941)
Cash flow provided by/(used in) financing activities	967,690	481,986	70,268	213,075	71,847
Net (decrease)/increase in cash and cash equivalents	97,726	(47,870)	78,924	16,703	(61,328)
Share related key figures					
Earnings per share (EPS), EUR	0.80	0.19	0.06	0.22	0.06
Diluted earnings per share (diluted EPS), EUR	0.79	0.19	0.06	0.22	0.06
Operational metrics					
Contracted days (no. of days)	1,926	1,051	568	635	562
Utilisation (%)	75%	66%	75%	87%	77%

1 Consolidated revenue as of 31 December 2023 include EUR 3.4 million for 12 days from business combination with Eneti.

Financial Highlights

Continued from previous page

Key figures EUR'000	2025	2024	2023	2022	2021
Total assets	3,416,676	1,937,017	1,252,560	670,030	424,766
Non-current asset	3,026,719	1,755,611	1,105,110	610,524	400,148
Total liabilities	1,913,000	703,122	293,519	129,462	99,510
Equity	1,503,676	1,233,894	959,041	540,568	325,256
Cash and cash equivalents	151,679	51,253	96,608	19,012	2,308
Financial ratios and operational metrics					
Return on assets (%)	11.9%	4.4%	1.6%	7.6%	3.0%
Return on equity (%)	20.5%	6.0%	1.6%	8.3%	2.7%
Equity ratio (%)	44.0%	63.7%	76.6%	80.7%	76.6%
Average number of employees					
Onshore	307	242	113	70	58
Offshore[1]	586	364	182	162	12

1 Offshore crew members were hired directly by the Company from the end of November 2021. Average number of employees in 2021 reflect the number of seafarers divided by 12 months. The Company had 148 seafarers by the end of 2021.

Finance Review

Capital structure and assets

Equity
On 31 December 2025, equity amounted to EUR 1,504 million, reflecting an increase of 22% from the balance as of 1 January 2025 (EUR 1,234 million in 2024 and EUR 959 million in 2023) as a result of profit for the year of EUR 280 million (EUR 65 million in 2024 and EUR 11 million in 2023), and EUR 11 million loss from value adjustment of hedges (EUR 23 million gain in 2024 and EUR 23 million loss in 2023).

As of 1 January 2025, all entities of the former Eneti Group changed their functional currency from USD to EUR. The change reflects the impact of Cadeler's acquisition and subsequent changes to the entities' financing, organisation and activities. Based on these changes, Management determined that the primary economic environment in which these entities operate is now predominantly EUR-denominated and that EUR therefore represents the most appropriate functional currency.

Assets
As of 31 December 2025, the Company's total assets amounted to EUR 3,417 million, a 76% increase for the reporting period, driven principally by an increase in property, plant and equipment of EUR 1,225 million of which EUR 1,255 million relates to the Group's newbuild programmes. Additions to property, plant, and equipment are described in Note 13.

Property, Plant and Equipment
The Cadeler Group's property, plant, and equipment increased to EUR 3.0 billion in 2025, up from EUR 1.7 billion in 2024. This primarily comprised the newbuild vessels under construction. The Cadeler Group does not own any substantial real estate. The Cadeler Group is currently leasing its headquarters in Copenhagen. The Group entered into additional lease agreements for office premises in other locations. A new lease agreement was concluded for office facilities in Norwich, effective March 2025, Cadeler also entered into leases for office premises in Monaco and Taiwan, and Vejle, Denmark.

The Fleet
As of 31 December 2025, the Cadeler Group's fleet consists of nine operating vessels, one A-class Vessel (Wind Ally), two P-class Vessels (Wind Peak and Wind Pace), two M-class Vessels (Wind Maker and Wind Mover), two O-class Vessels (Wind Orca and Wind Osprey), Wind Scylla and Wind Zaratan. Moreover, in 2025, acquired Wind Keeper, a newly-constructed vessel which, following upgrades, will be well-suited for the global O&M market, enabling Cadeler to meet growing after market demand while enhancing fleet flexibility.

Funding
At the end of the reporting period, EUR 148 million from the RCF remains unutilised.

The Company had significant headroom to comply with its debt covenants and on 31 December 2025, the Company had available liquidity of EUR 343 million from cash at hand and available committed facilities including the Green Corporate Facility. The Cadeler Group's management anticipates seeking further debt financing in connection with milestone payments for the delivery of the Cadeler Group's third A-class newbuild, due to be delivered in Q2 2027.

Finance Review

Continued from previous page

Income statement and cash flows

Profit for the year
The Group's result for the year was a profit of EUR 280 million, representing an increase of EUR 215 million compared to the EUR 65 million profit earned in 2024. This result was principally driven by higher gross profit. In 2025, gross profit amounted to EUR 384 million, corresponding to a gross margin of 62%, up from a gross margin of 50% in 2024, reflecting improved profitability principally due to the receipt of termination fees under a Long-Term Agreement (LTA) and an increase in operating vessels in the year along with an increase in vessel utilisation.

Revenue
The Group's revenue for the year amounted to EUR 620 million, reflecting an increase of EUR 372 million compared to the EUR 249 million revenue reported in 2024, driven principally by the increased revenue from fleet expansion and higher utilisation, and the receipt of termination fees under the LTA. On 1 July 2025, the Company issued revised full-year guidance indicating that it expected 2025 revenue to range between EUR 588 million and EUR 628 million; the actual revenue for the year is within this guidance.

Cadeler's order book for 2026 is substantially filled. As of March 2026, the contract backlog stood as follows:

EUR million	Within 1 year	After 1 year	Total
Contract backlog including options as of 31 December 2025	**846**	**1,919**	**2,765**
Additions in the period 1 January 2026 to 24 March 2026:			
Firm, excluding options	52	—	52
Options considered as contingent considerations for revenue recognition purposes	5	—	5
Options not considered as contingent considerations for revenue recognition purposes	5	—	5
Contract backlog including options as of 24 March, unadjusted for services provided during the period 1 January - 24 March 2026[1]	**908**	**1,919**	**2,827**

Refer to Note 3 for further information regarding the total contract backlog at 31 December 2025.

1 As of the report release date, 80% of the contract backlog (an aggregate of EUR 2,259 million) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID), while an aggregate of EUR 568 million remains subject to counterparty FID.

Finance Review

Continued from previous page

Costs
Amounting to EUR 237 million, the Group's cost of sales for 2025 was EUR 113 million higher than the EUR 124 million reported for 2024, driven mainly by the addition of newly built vessels becoming part of the Group's fleet and operating in the market.

Administrative expenses in 2025 amounted to EUR 75 million, an

Financial Income and Expenses
Financial income, amounting to EUR 7 million, was EUR 2 million higher in 2025 than the EUR 5 million financial income in 2024, mainly driven by a EUR 4 million increase in foreign exchange gains and a EUR (2) million decrease in interest income. Financial costs in 2025 amounted to EUR 37 million, EUR 30 million higher than the EUR 7 million reported in 2024, primarily explained by a EUR 18.8

Parent Company
Cadeler A/S, the Parent Company, reported a net profit of EUR 114 million, an increase from the EUR 20 million reported in 2024. The Parent Company's revenue in 2025 amounted to EUR 422 million, an increase from the EUR 127 million in 2024. This performance exceeds the projected revenue range for 2025, as disclosed in the Group's Annual Report 2024, which was between EUR 280 million and EUR

increase from the EUR 57 million in 2024. This was primarily driven by the Group's increasing headcount, including the strategic recruitment of key personnel to ensure an elevated level of support for ongoing operations and significant new projects.

EBITDA

The Group's EBITDA for the year amounted to EUR 425 million, reflecting an increase of EUR 299 million from EUR 126 million in 2024, as disclosed in the Alternative Performance Measures (APM) section, slightly exceeding the revised EBITDA guidance ranging between EUR 381 million and EUR 421 million. Adjusted EBITDA, which excludes transaction costs related to the business combination with Eneti, was EUR 50 million in 2023, as disclosed in the APM section. The Group does not report adjusted EBITDA for 2025 or 2024.

million increase of interest linked to debt facilities due to more outstanding debt as a result of new vessels, and a EUR 8 million increase in foreign exchange losses.

Cash flows

Net cash flow from operating activities amounted to EUR 394 million in 2025, EUR 301 million higher than the EUR 93 million recorded in 2024, driven by increased operating profit and deferred revenue.

Net cash flow used in investing activities was EUR 1,264 million in 2025, representing an increase of EUR 641 million compared to the EUR 623 million reported in 2024. The increase was driven by large asset investments, including the final instalments of Wind Maker, Wind Pace, Wind Ally and Wind Mover, other vessel upgrades and instalment payments for certain of the Group's vessels under construction.

Net cash flow from financing activities in 2025 was EUR 968 million, an increase of EUR 486 million compared to a net inflow of EUR 482 million reported in 2024. This increase was driven by proceeds from borrowings of EUR 1.3 billion net of bank fees and partially offset by the increased interest paid and repayments.

320 million due to the receipt of termination fees under a Long-Term Agreement (LTA).

Total expenses for the Parent Company in 2025 amount to EUR 277 million (EUR 116 million in 2024). As the Group's vessels are owned by subsidiaries of the Parent Company, no vessel depreciation or vessel insurance expenses are recognised in the Parent Company. Instead, the Parent Company is subject to bareboat charges from vessel owning subsidiaries, amounting to EUR 135 million in 2025 (EUR 43 million in 2024).

As of 31 December 2025, total assets amounted to EUR 1.9 billion (EUR 1.7 billion in 2024). The increase in the Parent Company's assets is primarily driven by a EUR 114 million decrease in property, plant and equipment along with an increase in investments in subsidiaries.

Total liabilities in 2025 amounted to EUR 628 million (EUR 599 million in 2024) driven by an increase of EUR 81 million in debt to credit institutions and a decrease of EUR 152 million in payables to subsidiaries. Equity amounted to EUR 1.3 billion (EUR 1,134 million in 2024), compared to the Group's EUR 1.5 billion (EUR 1,234 million in 2024).

Finance Review

Continued from previous page

Knowledge resources

The Company is committed to attracting and retaining highly skilled professionals to meet the needs of its customers and provide exceptional service. This includes recruiting experienced engineers who can adapt the Company's vessels to meet the specific requirements of customer projects, as well as commercial experts with relevant industry knowledge. The Company's ongoing investment in talent enables it to maintain a competitive edge in the market and position itself for long-term success.

Research and development activities

The Company's research and development efforts focus on advancing fleet capabilities and developing innovative solutions to optimize offshore wind operations. Continued investment in research and development strengthens The Company's competitive position, enhances efficiency, and ensures alignment with evolving customer needs. These initiatives remain key drivers of long-term growth and success.

Data ethics

As per section 99D of the Danish Financial Statements Act, Cadeler as a listed company is obliged to disclose its policy on data ethics. For further information, see the sustainability statements (page 38).

Impact on the external environment

Sustainability remains a strategic priority for the Company and is key to its ability to create long-term value for its shareholders. It represents an opportunity for innovation, improved efficiency and a foundation for growth. The Company strives to identify and reduce the negative impact that its business has on the environment and local communities and is committed to demonstrating leadership in matters of environment, health and safety, employment, and corporate responsibility across its value chain.

The Company pursues the long-term goals relating to decarbonisation and improved circularity of its operations. These are pursued, inter alia, through improvements to the operating fleet and optimized vessel design for the newbuild vessels, including energy-efficient solutions or the adoption of alternative fuels. The Company is working on ensuring continuous improvements by actively monitoring performance.

As environmental regulations evolve, maintaining vessel compliance with International Convention for the Prevention of Pollution from Ships (MARPOL) requirements and operating on low-sulphur fuels, IMO and EU targets, and CSRD reporting requirements, remain key priorities for the Company. The Company also prioritises collaboration with business partners and engagements across the value chain to enhance sustainability practices across the industry.

For further information, see the sustainability statements (pages 38-136).

2026 Outlook

Cadeler will continue to provide construction, maintenance, decommissioning and other services for the renewable offshore wind industry. The financial performance of the Group for 2026 is expected to result in a revenue of between EUR 854 million and EUR 944 million, compared with a revenue of EUR 620 million in 2025. EBITDA is expected to be in the range of EUR 420 million to EUR 510 million million in 2026 (in 2025 EUR 425 million).

Going into 2026, Cadeler continues to strengthen its position as the leading T&I contractor in the attractive offshore wind market. Over the past year, the sector has experienced continued negative sentiment and political headwinds in the United States. In other regions, markets are recalibrating as governments and developers adjust auction timelines and frameworks to reflect evolving market conditions. The fundamentals of offshore wind remain strong and highly competitive compared to alternative energy sources, which is substantiated by high long-term targets in key offshore wind markets. This is supported by positive development in Europe including the record-breaking UK AR7 auction, awarding over 8GW of capacity. Additionally, European governments have connected to accelerate offshore wind expansion through cross-border projects: at the North Sea Summit in Hamburg on January 26, 2026, nine North Sea countries (including the UK, Germany, France, and Denmark) committed to the delivery of 15 GW of offshore wind per year for the 2031-2040 period and to a goal of installing 300 GW of offshore wind by 2050. Cadeler expects that the development of the U.S. and other markets in the Americas continue to have a long-term potential despite short-term setbacks.

Cadeler continues to have an optimistic outlook on the market for our core segments, wind turbine and foundation installation and heavy operations & maintenance. Following the successful merger with Eneti in 2023 and the acquisition of the new jack-up vessel Wind Keeper in 2025, Cadeler is the owner of the largest purpose-built fleet in the industry, with ten vessels currently in operation and two more being delivered in 2026 and 2027. In addition, Cadeler has established a dedicated O&M service platform, Nexra, in 2025 which is expecting to significantly benefit from the growing demand for major component replacement services and provide additional value to clients. Operating the largest and most capable fleet brings significant scale advantages by being able to cross-utilise our fleet, reuse seafastening and tooling to deliver operational efficiency and cost savings. These advantages will only continue to strengthen as the newbuild fleet is being delivered.

Cadeler's guidance for 2026 is subject to risks and uncertainties, many of which are beyond its control. One-off market-shaping events such as strikes, embargoes, political instability or adverse weather conditions, could have a substantial impact on the business. There could also be off-hire periods as a consequence of accidents, technical breakdown or non-performance. The

undersupply of installation vessels will continue to increase, as the current fleet is aging and becoming inefficient.

Cadeler is experiencing strong demand for our growing fleet. The backlog now stands at EUR 2,827 million compared to EUR 2,336 million last year. The business of Cadeler is inherently long-term focused, with project bidding now stretching into the 2030s. Europe remains the cornerstone region for offshore wind and Cadeler, with other regions like Asia Pacific increasing significantly in scale – both on existing and new markets. Furthermore, the long-term cancellation or postponement of one or more vessel employment contracts could have a material adverse impact on the earnings of the Company.



Governance



Risks

Special risks

Operational risks

The Cadeler Group generates revenue by utilizing its fleet for the transportation and installation of offshore wind turbine generators and foundations, and the provision of maintenance services in the offshore wind industry. The Company is vulnerable to a loss of revenue if any of its vessels are taken out of operation or if the delivery of its newbuilds is delayed. As of the date of this Annual Report 2025, the Company's fleet consists of 10 WTIV: Wind Orca, Wind Osprey, Wind Scylla, Wind Zaratan, Wind Keeper, Wind Peak, Wind Pace, Wind Maker, Wind Mover and Wind Ally. The Company also has orders for two newbuild vessels currently under construction: Wind Ace and Wind Apex.

If any of the Cadeler Group's vessels or, once delivered, its newbuilds, are temporarily or permanently taken out of operation, or if its newbuilds are delayed in delivery, this could result the loss of the revenue that would otherwise be generated by that vessel. In addition to a potential loss of revenue, the Cadeler Group could also be liable to its customers for liquidated damages under the charters that the Cadeler Group enters into with respect to its vessels. The loss of revenue and liability to its charterers could have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition, including its ability to comply with the financial covenants under its financing arrangements.

The Company has contracted with COSCO Shipping Heavy Industry Co., Ltd. (COSCO) for its newbuild A-class vessels, the first of which is expected to be delivered in H1 2026 and the second in Q2 2027. Any problems that may impact China and its economy in general, the availability of components or materials needed, or the COSCO shipyard specifically, could lead to delays affecting one or both newbuild vessels. The Cadeler Group's existing vessels also require upgrades, refurbishments, and/or repairs from time to time that potentially entail risks, including delays and cost over-runs, and could have an adverse impact on the Company's available cash resources and results of operations.

The Cadeler Group operates in the offshore industry and is therefore subject to inherent hazards, such as equipment breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide or port-specific strikes, etc.), accidents (including dropped objects), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, third parties or customer claims, and suspension of operations.

WTIVs, including the Cadeler Group's vessels, are also subject to hazards inherent in marine operations, either while on-site or during mobilisation, including—but not limited to—capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages.

Employment of vessels is key

The Cadeler Group's income is dependent on project contracts and vessel charters for the employment of its vessels. Typically, these contracts are concluded several years in advance, providing visibility of future deployment. The Cadeler Group has a contract backlog of existing customer contracts that imply revenues in the future, both for "firm" contracted days and, typically, "option" days (days that are callable at the relevant customer's option). Such contracts, and the revenues derived therefrom, are subject to various terms and conditions, including certain cancellation events, and the exercise of options is exclusively at the discretion of the relevant customer. Such contracts could be subject to termination, amendments and/or delays resulting in revenues being reduced, deferred or not realised at all.

In addition, there is a risk that the Company may find it difficult to obtain future employment for its vessels which could result in utilisation to subsequently drop. Consequently, the vessels may need to be deployed on lower-yielding work-scopes or remain idle for periods without any compensation to the Company. There may also be off-hire periods as a consequence of accidents, technical breakdown or non-performance. The cancellation or postponement of one or more employment contracts could have a material adverse impact on the Company's earnings.

Low demand in market

The Cadeler Group relies on revenue generated from wind farm installation and related maintenance. The limited diversification in Cadeler's sources of revenue makes the Cadeler Group vulnerable to adverse developments or periods of low market demand. Demand for the Cadeler Group's services may be volatile and subject to variation for a number of reasons, including uncertainty in future demand and regulatory changes. For example, the market for offshore wind energy has recently experienced certain challenges in various jurisdictions including the United States, Denmark, the Netherlands as well as other markets, including delays in relevant supply chains, cancellation of contracts and failed government auction rounds, which could adversely affect the number of offshore wind farm projects to be developed in these markets in the future. There is a risk that similar challenges could also affect other countries. Any oversupply of vessels compared to the market demand for such vessels or similar capacity could cause contract rates to decline. Falling rates could materially and adversely affect the Cadeler Group's financial performance and results of operations. As the Cadeler Group's vessels are highly specialised for wind farm installation, redeployment to other sectors of the marine industry may be difficult or impossible to achieve, both practically and commercially.

Risks

Continued from previous page

Macroeconomic risks
The Cadeler Group is exposed to macroeconomic and geopolitical risks, including global uncertainties due to high public debt levels, persistent inflation and elevated interest rates, the war in Ukraine, recent developments and heightened public and diplomatic focus on Greenland and Arctic security, the imposition of sanctions against Russia, conflict in the Middle East, European energy crises and supply chain disruptions. Specifically, delays in the delivery of newbuilds may arise from issues at COSCO, a Chinese shipyard, or from geopolitical tensions involving China. These macroeconomic and geopolitical factors could materially affect the Cadeler Group's business, financial results, and future prospects.

The wind energy market is influenced by the price and availability of other energy sources, including nuclear, coal, natural gas and oil, as well as other sources of renewable energy. To the extent that renewable energy, and in particular wind energy, becomes less cost-competitive due to reduced government targets, increased costs, new regulations or incentives favoring alternative renewable energy, or the availability of cheaper, more efficient or otherwise more attractive alternatives, demand for wind energy and other forms of renewable energy could decrease. Slow growth or a long-term reduction in the demand for wind energy could in turn reduce the demand for the Cadeler Group's services, which could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition.

Debt facility risks
The Cadeler Group has entered, and will in the future enter into, various debt financing agreements. The Cadeler Group's level of indebtedness exposes it to certain risks, including increased vulnerability to general adverse economic and industry conditions. In addition, the Cadeler Group's indebtedness requires the Cadeler Group to dedicate a portion of its cash flow from operations to debt payments, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions, investments, and other general corporate purposes, and potentially limiting its ability to borrow additional funds or to borrow funds at rates or on other terms it finds acceptable.

The agreements governing the Cadeler Group's indebtedness contain (and it is expected that any agreements governing any additional debt that the Cadeler Group may incur or assume would contain) various operating and financial covenants relating to the business of the Cadeler Group. For instance, there are specific financial covenants in certain of the Cadeler Group's debt facilities relating to minimum liquidity of the Cadeler Group, the Cadeler Group's equity ratio and its working capital. Certain of the Cadeler Group's debt facilities also include financial covenants relating to the fair market value of its vessels. Any failure to comply with such covenants may result in an event of default under such agreements, which may allow the applicable creditors to accelerate the related debt. Such acceleration could trigger cross-acceleration or cross-default provisions in the Cadeler Group's other debt facilities.

Liquidity risks
The Company manages liquidity risk by maintaining sufficient cash and access to committed credit facilities to meet its operational needs and installment payment obligations in respect of its newbuild vessels. The Cadeler Group's management anticipates seeking further debt financing in connection with milestone payments for the delivery of the Cadeler Group's third A-class newbuild, due to be delivered in Q2 2027.

Foreign exchange risks
The Company is exposed to foreign currency risks. A significant portion of income is invoiced in EUR, as are most costs, or in DKK, which is pegged to the EUR. As a result of the business combination, certain income is invoiced in USD. A significant proportion of the Company's commitments for the construction of newbuild vessels is payable in USD. The foreign exchange exposure arising from the newbuild contracts has been partially swapped into EUR through the Company's banks at an average USD:EUR rate of 0.8586. Another portion of the exposure has been hedged through zero-cost collar contracts, securing an average USD:EUR exchange rate range between 0.8607 and 0.9092.

Risks

Continued from previous page

Interest rate risks
The Cadeler Group's performance is affected by changes in interest rates. The margin on the Cadeler Group's debt facilities is generally expressed as a floating rate. It is the Cadeler Group's policy to hedge up to 50% of such interest rate risk. In addition to direct impacts on the Cadeler Group, changes in interest rates may indirectly impact Cadeler's results by reducing general rates of economic growth and increasing the cost of capital for capital-intensive development projects, such as offshore wind farms, thereby reducing the attractiveness of such projects and demand for the Cadeler Group's services.

Credit risks
The Company adopts stringent procedures when extending credit terms to customers and in the monitoring of credit risk. The Company deals only with customers that have an appropriate credit history and seeks to obtain sufficient security, where appropriate, to mitigate credit risk. Historically, only immaterial credit losses have been incurred.

Laws and regulations risks
The Cadeler Group and its business are subject to laws and regulations governing the offshore industry. Future changes in the domestic and international laws and regulations applicable to the Cadeler Group and its activities are unpredictable and beyond the Cadeler Group's control. Such changes could imply the need to materially alter the Cadeler Group's operations and organisation and may prompt the need to apply for permits, which could have a material adverse effect on the Cadeler Group's business, prospects and financial results and condition. Any change in, or the introduction of, new regulations may increase the Cadeler Group's operating costs, which could have an adverse effect on its profitability. For example, changes in regulations governing vessel fuel requirements could materially affect the Cadeler Group's cost base. If any of the Cadeler Group's vessels fails to comply with the extensive regulations applicable from time to time, the Cadeler Group may be unable to continue operating such vessels without costly and time-consuming retrofits, or may be subject to financial penalties or operational restrictions which could in turn have a material adverse impact on the Cadeler Group's business, prospects and financial results and condition.

Regulatory

The Cadeler Group is subject to various regulatory and compliance requirements under international and national maritime regulations that significantly affect the ownership and operation of the Cadeler Group's fleet. These regulations mainly relate to marine safety, environmental protection, and maritime security. Below is a description of the general regulatory framework in which the Cadeler Group operates. This description should not be considered exhaustive either in respect of the subjects covered or the details provided.

International Maritime Organisation (IMO)
Most of the regulations relating to vessel operations are based on

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). As of February 2017, all seafarers are required to meet the STCW standards and hold a valid STCW certificate.

The IMO's Maritime Safety Committee and the MEPC each adopted relevant parts of the International Code for Ships Operating in Polar Water (the "Polar Code"). The Polar Code covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory

Annex VI also includes a global cap on the sulphur content of fuel oil and allows for special areas to be established with more stringent controls on sulphur emissions, as explained below. Emissions of volatile organic compounds (VOCs) from certain vessels, and the shipboard incineration (from incinerators installed after 1 January 2000) of certain substances, such as polychlorinated biphenyls, PCBs are also prohibited.

international rules issued predominantly by the IMO, the United Nations (UN) agency for maritime safety and the prevention of pollution by vessels. The primary IMO regulations include the International Conventions for the Safety of Life at Sea (SOLAS), the International Convention of the Standards of Training, Certification and Watchkeeping for Seafarers (STCW), and MARPOL.

Vessel Safety and Security Requirements
The SOLAS Convention was adopted to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (LLMC) sets limitations on liability for loss of life, personal injury, or property claims against ship owners.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), the Cadeler Group's operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system including the adoption of a safety and environmental protection policy setting forth instructions and procedures for the safe operation of its vessels and for responding to emergencies.

measures regarding safety and pollution prevention as well as recommendatory provisions. The Polar Code applies to new ships constructed on or after 1 January 2017 and after 1 January 2018, ships constructed before 1 January 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

Decarbonisation, Energy Efficiency and Air Emissions
MARPOL is applicable to vessels of any type operating under countries that are signatories to the convention and is divided into six Annexes, each regulating a different source of pollution. Annex I relates to oil leakage or spillage; Annexes II and III relate to harmful substances carried in bulk liquid form or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI relates to air emissions.

Annex VI to MARPOL addresses air pollution from vessels. Annex VI sets limits on sulphur oxide (SOx) and nitrogen oxide (NOx) emissions from all commercial vessel exhausts and prohibits deliberate emissions of ozone-depleting substances (ODS) (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks, and the shipboard incineration of specific substances.

Regulatory

Continued from previous page

Pollution Control and Liability Requirements
The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. The IMO has, inter alia, adopted the International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention") in 2004. The BWM Convention requires ships to manage ballast water in order to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens contained in ballast water and sediments. The BWM Convention's implementing regulations provide for a phased introduction of mandatory ballast water exchange requirements, which are to be replaced in time by mandatory concentration limits, and require all ships to carry a ballast water record book and an International Ballast Water Management Certificate (IBWMC).

The IMO has also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the Bunker Convention) which imposes strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tonnes to maintain insurance for pollution damage in an amount equal to the applicable limits of liability under national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC).

Anti-Fouling Requirements
In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the Anti-fouling Convention). The Anti-fouling Convention prohibits the use of organotin compound coatings to prevent the attachment of molluscs and other sea life to vessel hulls. Amendments were adopted in 2021 to include controls on anti-fouling systems containing cybutryne. Vessels of more than 400 gross tonnes engaged in international voyages are required to undergo an initial survey before being put into service or before an International Anti-fouling System Certificate (the IAFS Certificate) is issued for the first time; and subsequent surveys when anti-fouling systems are altered or replaced.

International Labour Organisation
The International Labour Organisation (ILO) is a specialised agency of the UN that has adopted the Maritime Labour Convention 2006 (MLC 2006). A Maritime Labour Certificate and a Declaration of Maritime Labour Compliance are required to ensure compliance with MLC 2006 for all ships of 500 gross tonnes or more that are engaged in international voyage or flying the flag of a member state and operating from a port, or between ports, in another country.

Regulatory

Continued from previous page

EU Regulations

Decarbonisation and energy efficiency
The EU made a unilateral commitment to reduce overall GHG emissions from its member states by 20% compared to 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) (The MRV Regulation) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires ships of more than 5,000 gross tonnage to monitor and report carbon dioxide (CO_2) emissions annually. As of 1 January 2025, the MRV regulation also applies to offshore vessels above 5,000 gross tonnage.

Effective from 1 January 2025, the FuelEU Maritime Regulation mandates a gradual reduction in the GHG intensity of energy used on board ships of more than 5,000 gross tonnage calling at EU ports. The required GHG intensity reductions are set to increase over time, starting with a 2% reduction in 2025 and targeting an 80% reduction by 2050, compared to 2020 levels. This regulation applies to all relevant ships sailing in EU waters, regardless of their flag state. FuelEU will not initially apply to offshore vessels and dredging vessels as these are deemed not to be used predominantly for transportation purposes, but a review of the legislation is scheduled by the end of 2027.

The EU has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by vessel type, age and flag as well as the number of times the ship has been detained. The EU also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the EU with greater authority and control over classification societies, by imposing additional requirements on classification societies and providing for fines or penalty payments for organisations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced-sulphur-content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulphur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulphur content requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (so called Sulphur Emission Control Areas). As of January 2020, outside sulphur emission control areas, a global sulphur limit was introduced, requiring fuels with a 0.5% maximum sulphur content.

On 15 September 2020, the European Parliament voted to include GHG from the maritime sector in the EU Emissions Trading System EU ETS. On 14 July 2021, the European Commission formally proposed its plan, to gradually include the maritime sector from 2024, with a phased inclusion over a three-year period. This requires shipowners to buy permits to cover these emissions. On 18 December 2022, the Council and European Parliament agreed to include maritime shipping emissions within the scope of the EU ETS in phases, whereby shipping companies will pay for 40% of verified emissions from 2024, 70% in 2025 and 100% in 2026. Most large vessels will be included in the scope of the EU ETS from the start, with offshore vessels being included from 2027. Offshore vessels of more than 5,000 gross tonnage will be included in the EU ETS from 2027. The inclusion of general cargo vessels and offshore vessels between 400 and 5,000 gross tonnage will be reviewed in 2026.

Regulatory

Continued from previous page

Pollution Control and Liability Requirements
EU Directive 2009/123/EC (amending Directive 2005/35/EC) on ship-source pollution and on the introduction of penalties for infringements imposes criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, although certain exceptions apply to warships or where human safety or the safety of the vessel is in danger.

Ship Recycling
The EU has put in place regulatory requirements on the recycling of vessels. The recycling of vessels is subject to various international, regional and national requirements, including the 1989 Basel Convention/EU Waste Shipment Regulation (1013/2006), the 2009 Hong Kong Convention and the EU Ship Recycling Regulation (1257/2013) which may apply depending on the flag of the vessel and the location of the vessel at the time the decision to recycle is taken. The regulations establish certain requirements relating, inter alia, to the requirements for vessels and recycling facilities to ensure that vessel recycling takes place in an environmentally safe and sound manner, impose restrictions on the installation and use of hazardous materials on ships, and establish a list of approve ship recycling facilities.



Regulatory

Continued from previous page

Inspection by Classification Societies
The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel is certified "in class" by a classification society that is a member of the International Association of Classification Societies, the IACS.

A vessel must undergo annual surveys, intermediate surveys, drydockings and special surveys. In lieu of a special survey, a vessel's machinery may be subject to a continuous survey cycle, under which the machinery is surveyed periodically over a five-year period. Every vessel is also required to be dry-docked periodically for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry docking or special survey, the vessel will be unable to operate between ports and will become unemployable and uninsurable and may be subject to further adverse commercial consequences.

Other Coastal State Requirements
As a matter of international law, coastal states are permitted, subject to certain restrictions, to impose requirements on vessel operations in the territorial waters. Furthermore, coastal states are entitled to exploit natural resources, such as wind power, in its exclusive economic zones and/or continental shelf subject to restrictions set out in the United Nations International Law of the Seas Convention (UNCLOS), Part II, Art. 2(2), Part V and VI, or under customary international law.

Internationally, coastal states have elected to put significantly different regulatory requirements in place. The local law requirements may relate to matters such as the ownership/ nationality of the vessel, nationality and/or work permits for crew, and/or use of local port infrastructure. In the Cadeler Group's activities, the Cadeler Group is confronted with a range of government policies that restrict international trade and protect domestic industries. Such protectionist measures manifest themselves mostly through cabotage laws which protect the domestic shipping industry from foreign competition and thus prevent or limit Cadeler from operating in certain countries. Examples of such include, the United States through the Merchant Marine Act of 1920 (also known as the Jones Act), as well as in many other jurisdictions.

Corporate Sustainability Reporting Directive
The Corporate Sustainability Reporting Directive (CSRD) is an EU regulation aimed at enhancing and standardising sustainability reporting across organisations. It requires large public-interest entities, including listed companies, to disclose detailed non-financial information, related to environmental, social, and governance (ESG) matters. The CSRD, which amends the Non-Financial Reporting Directive (NFRD), mandates that companies provide information on sustainability impacts, risks and opportunities, with the aim of ensuring greater transparency and accountability. This includes the requirement for companies to follow European Sustainability Reporting Standards (ESRS) in order to align with global sustainability efforts and enhance comparability across sectors. The scope of the CSRD has been simplified under the Omnibus agreement, but continues to apply to large EU public interest entities with more than 1000 employees. The CSRD aims to improve the quality, consistency, and reliability of sustainability reporting to better inform investors, stakeholders, and policymakers.

Corporate Governance

Cadeler is incorporated in Denmark and its shares are admitted to trading on the Oslo Stock Exchange (the "OSE"). Cadeler therefore follows the Norwegian Code of Practice for Corporate Governance and applicable Danish law in respect of its corporate governance practices. In addition, and as a result of the listing of American Depositary Shares (each representing four of the Company's ordinary shares) on the New York Stock Exchange (NYSE), the Company complies with applicable United States federal securities laws and regulations as well as the rules of the NYSE, in particular the corporate governance standards of Section 303A of the NYSE Listed Company Manual, to the extent applicable to the Company as a foreign private issuer.

A description of the internal control and risk management system relating to financial reporting can be found in the Corporate Governance Report. The Company has established internal controls and risk management systems in relation to the financial reporting process. As a company listed on NYSE, the company is required to be compliant with Sarbanes-Oxley Act section 404b (SOX 404b). The company's internal control framework is based on the Internal Control – Integrated Framework 2013 as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

A full copy of the Company's corporate governance code is available on the Company's website: https://www.cadeler.com/assets/uploads/PDFs/Investors/Cadeler-Corporate-Governance-Policy-2026.pdf.

Statutory CSR Report

To fulfil the requirement for statutory reporting on corporate social responsibility (CSR) under sections §99a and §107d of the Danish Financial Statements Act, and in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), the Company has integrated its annual sustainability statements into this Annual Report 2025. For the sustainability statement, see pages 40-137.

The Cadeler Group's Board of Directors

Cadeler's Board of Directors considers the maintenance of high standards of corporate governance as an essential element of the Cadeler Group's capacity to deliver on its strategy and to drive long-term value creation. The Board oversees the Cadeler Group's governance structure and processes, ensuring that these remain robust and appropriate as the Cadeler Group pursues its strategic objectives with an emphasis on execution, efficiency and growth. The Board also seeks to be responsive to the views of shareholders and other stakeholders.

Board Composition

In 2025, there were no changes to the composition of the Board. Ditlev Wedell-Wedellsborg, Colette Cohen and Thomas Thune Andersen will stand for re-election to the Board at the Cadeler Group's 2026 Annual General Meeting (AGM). The remaining directors serving on the Board were re-elected in 2025 to serve through the Cadeler Group's 2027 AGM.

Gender Diversity

Cadeler has previously communicated its objective to increase the representation of women on the Board to at least 25% by the end of 2026. Cadeler is pleased to have achieved this objective early, as the Board currently comprises two women and five men, representing 28.6% women. Cadeler aims to maintain at least the current level of female representation on the Board through 2026. See Sustainability section for further reference to Gender Diversity at Cadeler.

Corporate Governance

Continued from previous page

Board Committees

The Board delegates certain responsibilities to its committees to assist in ensuring effective corporate governance across the business:

Audit Committee

The Cadeler Board has established an audit committee. The primary purposes of the Audit Committee are to:

- assist the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal controls, control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- support the Board in its oversight of the risk profile and risk management of the Cadeler Group.

In 2025, the Audit Committee devoted considerable attention to (i) the continued implementation and testing of internal controls as required under the US Sarbanes Oxley Act of 2002, as amended, by virtue of Cadeler's listing on the NYSE and (ii) the integration of the Cadeler Group's business operations, including the migration of certain legacy operations to a unified enterprise reporting and management platform for the Cadeler Group.

The Audit Committee reports to, and makes recommendations to the Board, but the Board retains responsibility for implementing such recommendations.

Remuneration Committee

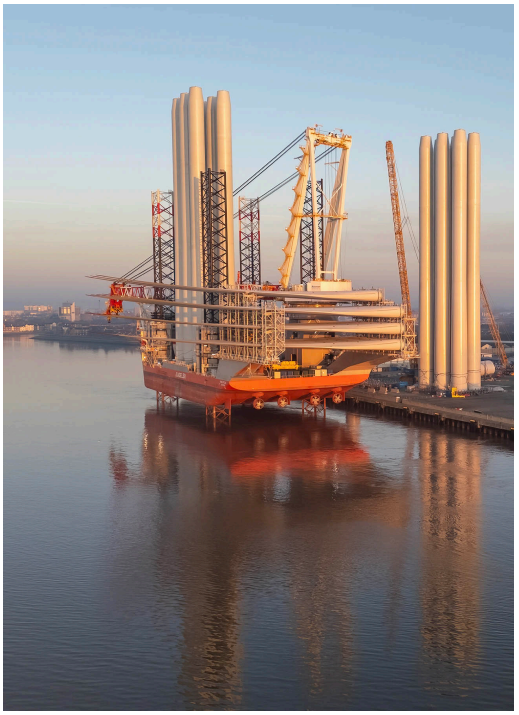
The Board has established a Remuneration Committee. The primary purpose of the Remuneration Committee is to advise the Board on the salaries and other elements of compensation of Cadeler's Executive Management and the broader Cadeler Group.

The Remuneration Committee reports to, and makes recommendations to, the Board, but the Board retains responsibility for implementing such recommendations.

Nomination Committee

Consistent with the Norwegian Code of Practice for Corporate Governance, Cadeler has established a Nomination Committee, the composition of which is determined by election by its shareholders at each AGM. Members of the Nomination Committee are not required to be, and are not currently, members of the Board.

Cadeler's nomination committee makes recommendations to the general meeting regarding the election of shareholder-elected members to the Board and to the Nomination Committee, as well as the remuneration of members of the Board.



Board of Directors

Position	Chairman of the Board.	Vice Chairman of the Board of Directors.	Board Member and member of the Remuneration Committee. Former chair of the Audit Committee until January 2024.
Nationality:	Austrian	Italian	Danish
Born:	1971	1978	1961
Gender	Male	Male	Male
Joined the Cadeler board:	2021	2024	2020
Current election period:	2025-2027	2025-2027	2024-2026
Independence	Considered non-independent	Considered non-independent.	Considered independent.
	BW Group Limited (Executive Chairman)	Scorpio Holdings Limited (member of the Board and CEO)	Wessel & Vetts Fond (Chair)

	Kathleen C. Tierney	Emanuele A. Lauro	Ditlev Wedell-Wedellsborg
Other management duties, etc.	BW Offshore Limited (Chairman) BW Energy Limited (Chairman) BW LPG Limited (Chairman) BW Epic Kosan Ltd (Chairman) Hafnia Limited (Chairman) Global Centre for Maritime Decarbonisation (Chairman) Lloyd's Register Foundation (member of the Board of Trustees)	Scorpio Services Holding Limited (member of the Board and CEO) Scorpio Tankers Inc. (Chairman and CEO) Scorpio Offshore Holding Inc. (member of the Board) Moxie Corp (member of the Board and CEO) Gorgon Holdings Limited (member of the Board and CEO) Monaco Chamber of Shipping (Vice President) Fordham University (member of the London Advisory Council)	Weco Travel CEE and associated companies (Chair) Vind A/S (Chair) Weco Invest (Chair) Donau Agro (member of the Board) Damptech and associated companies (member of the Board) AeroGuest (member of the Board) Niki Invest. Manager
Education	MBA, Harvard University BA Honours in Oriental Studies, Oxford University	International Business, European Business School.	BA, Stanford University MBA, INSEAD
Qualifications	More than 20 years of experience in the shipping industry. Chairman for multiple corporate boards and board experience from international listed companies.	Extensive shipping industry experience spanning two decades. Chairs multiple corporate boards and active participant in the maritime community and advisory boards.	Board experience from Nordic companies and from the transportation sector. Management experience from ship owning company.
Attendance in Board and Committee meetings 2025	4/4 Board meetings 2/2 Remuneration Committee meetings	4/4 Board meetings	4/4 Board meetings 2/2 Remuneration Committee meetings

Board of Directors

	Andrea Abt	James Nish	Colette Cohen
Position	Board Member and member of the Audit Committee	Board Member and Chair of the Audit Committee	Board Member
Nationality:	German	American	Irish
Born:	1960	1958	1968
Gender	Female	Male	Female
Joined the Cadeler board:	2023	2024	2024
Current election period:	2025-2027	2025-2027	2024-2026
Independence	Considered independent	Considered independent	Considered independent
Other management duties, etc.	Energy Technology Holdings LLC / Exide Technologies (Chair of Sustainability Committee and member of the Board) Gerresheimer AG (member of the Board)	Gibraltar Industries, Inc. (Chairman of Audit Committee and Capital Structure and Asset Management Committee) Alert360 Home Security Business (Lead Director)	Forth Ports (member of the Board) Technip Energies (member of the Board) Bluenord (member of the Board) Deepocean (member of the Board) Former CEO of the Net Zero Technology Centre.
Education	English and Spanish Philology, Rheinische Friedrich-Wilhelms University, Bonn MBA, Rotman School of Management, University of Toronto	BS in Accounting and Business, State University of New York. MBA, Wharton School of the University of Pennsylvania	BSc (Hons), Queens University MBA, Ceram Sophia Antipolis
Qualifications	Listed and non-listed board experience in European and US companies, broad executive background in a variety of functions. Specialist knowledge in procurement and logistics.	Over 30 years of experience in investment banking, serving clients across a variety of international industrial markets. Certified public accountant and adjunct professor at Baruch College, Zicklin School of Business in New York and at Pace University, Lubin.	Extensive executive experience, with a particular focus on the energy transition. Non-executive board experience, having served on the boards of several companies in the energy industry.
Attendance in Board and Committee meetings 2025	4/4 Board meetings 4/4 Audit Committee meetings	4/4 Board meetings 4/4 Audit Committee meetings	4/4 Board meetings

Board of Directors

Position	Board Member
Nationality:	Danish
Born:	1955
Gender	Male
Joined the Cadeler board:	2024
Current election period:	2024-2026
Independence	Considered independent
Other management duties, etc.	T. Andersen Consulting (Owner) Lloyd's Register Group (Chairman) Lloyd's Register Foundation (Chairman) IMI (Senior Independent Director) BW Group (member of the Board) Lambert Energy Advisory (member of the Board)
Education	Graduate Diploma, Copenhagen Business School Senior Management Programme, Columbia University ISMP (Economics), Harvard University
Qualifications	Extensive executive experience in various leadership positions, including at A.P. Moller Maersk, and non-executive experience in both listed and privately held companies within the energy, manufacturing and marine industries, with a particular focus on the energy transition.

Attendance in Board and Committee meetings 2025	Thomas Thune Andersen
	4/4 Board meetings

Executive Management

	Mikkel Gleerup	Peter Brogaard
Position	Chief Executive Officer (CEO)	Chief Financial Officer (CFO)
Nationality:	Danish	Danish
Born:	1978	1965
Gender	Male	Male
Joined Cadeler	2017	2022
Independence	Mikkel Gleerup does not have other roles or positions of trust outside the Company.	Peter Brogaard does not have other roles or positions of trust outside the Company.
Education	MBA, INSEAD, 2016 MSc in Transportation and Maritime Management, University of Southern Denmark, 2008	MSc in Accounting and Auditing, Aarhus University, 1995
Qualifications	Experience from working within the offshore wind segment for more than 17 years inter alia with Siemens Wind Power, Global Marine Systems Ltd. and A.P. Møller-Maersk.	Significant experience from the shipping industry and finance, among others as Vice President, Group Finance at the product tanker shipping company TORM Plc. where he worked prior to joining the Company.

Corporate Governance

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Largest Shareholders

As of 20 March 2026, five shareholders held shareholdings in excess of 5% of Cadeler's total share capital: BW Altor Pte. Ltd. held 27.40%, Scorpio Holdings Limited held 12.09%, Folketrygdfondet held 5.26%, Marble Bar Asset Management LLP held 5.23% and Nordea Investment Management AB held 5.69%.

Purchase of own shares

At Cadeler's AGM, held on 22 April 2025, the Board of Directors was granted an authorisation for the period until 21 April 2029 to permit the repurchase by the Company of its own shares.

Between 26 May 2025 and 30 May 2025, Cadeler repurchased 395,200 of its own shares at an average price per share of NOK 49.92, corresponding to an aggregate purchase price of approximately EUR 1.7 million, in order to enable the Company to meet its obligations to employees arising under certain of its share-based incentive programmes. The Company has no current plan or intention to repurchase any more of its own shares, other than for the same purpose.

Voting Rights

As of 31 December 2025, Cadeler had 350,957,583 shares issued and outstanding, each with a nominal value of DKK 1. Each shares carries the right to one vote at any general meeting of the Company's shareholders. No shareholders have any special or different voting rights under Cadeler's Articles of Association.

Resolutions at general meetings may generally be passed by a simple majority of votes cast, unless otherwise prescribed under the Danish Companies Act or by Cadeler's Articles of Association. The approval of amendments to the Articles of Association, a dissolution of the Company, or a merger or demerger involving the Company requires at least a two-thirds majority of the votes cast, as well as of the share capital represented at the general meeting. The provisions in Cadeler's Articles of Association relating to changes in shareholder rights or a change to the Company's share capital are not more stringent than those required by the Danish Companies Act.

Change of Control

Certain of the Company's debt facilities contain change of control provisions that may be triggered if any person or group (excluding the BW Group, and, with respect to certain of the Company's debt facilities, the Scorpio Group and their respective affiliates) acquires control of 25% or more of Cadeler's voting and/or ordinary share capital. In addition, a change of control is triggered under the Holdco Facilities if the BW Group holds less than 17.5% of the shares in Cadeler.

Certain of Cadeler's customer contracts may include change of control clauses, which are considered customary for the industry.



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General information



CADELER

Disclosure requirements & incorporation by reference

ESRS 2 - General disclosures

BP-1	General basis for preparation of the sustainability statement	SUS	44	
BP-2	Disclosures in relation to specific circumstances	SUS	44	
	Datapoints that derive from other EU legislation	SUS	129-131	
GOV-1	The role of the administrative, management and supervisory bodies	SUS/MR	45-46	MR pages 31
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	47	
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS/RR	47	RR page 8
GOV-4	Statement on sustainability due diligence	SUS	124	
GOV-5	Risk management and internal controls over sustainability reporting	SUS	50	
SBM-1	Strategy, business model and value chain (products, markets, customers)	SUS/MR	52	MR pages 8-11
	Strategy, business model and value chain (headcount by country)	SUS	111	
	Strategy, business model and value chain (breakdown of revenue)	FS		FS page 153-158

ESRS E1 - Climate Change

ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SUS/RR	47	RR pages 8
E1-1	Transition plan for climate change mitigation	SUS	68-70	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	71	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	72	
E1-2	Policies related to climate change mitigation and adaptation	SUS	73	
E1-3	Actions and resources in relation to climate change policies	SUS	74	
E1-4	Targets related to climate change mitigation and adaptation	SUS	76	
E1-5	Energy consumption and mix	SUS	78	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	80	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	77	

Standard		Section/ Report*	Page(s)	Incorporation by reference
SBM-2	Interests and views of stakeholders	SUS	54	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	55	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	58	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	60	

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements

Standard		Section/ Report*	Page(s)	Incorporation by reference
E1-8	Internal carbon pricing	SUS	77	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SUS	44	

Standard		Section/ Report*	Page(s)	Incorporation by reference
ESRS E2 -Pollution				
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SUS	94	
E2-1	Policies related to pollution	SUS	94	
E2-2	Actions and resources related to pollution	SUS	95	
E2-3	Targets related to pollution	SUS	96	
E2-4	Pollution of air, water and soil	SUS	96	
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	SUS	44	
ESRS E5 - Resource use and circular economy				
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	98	
E5-1	Policies related to resource use and circular economy	SUS	98	
E5-2	Actions and resources related to resource use and circular economy	SUS	99	
E5-3	Targets related to resource use and circular economy	SUS	99	
E5-5	Resource outflows	SUS	100	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	SUS	44	

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements

Standard		Section/ Report*	Page(s)	Incorporation by reference
ESRS S1 - Own Workforce				
ESRS 2, SBM-2	Interests and views of stakeholders	SUS	54	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	55	
S1-1	Policies related to own workforce	SUS	103-105	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	SUS	105	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	106	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	107-109	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	109-110	
S1-6	Characteristics of the undertaking's employees	SUS	110	
S1-8	Collective bargaining coverage and social dialogue	SUS	111	
S1-9	Diversity metrics	SUS	112	
S1-14	Health and safety metrics	SUS	113	
S1-16	Remuneration metrics (pay gap and total remuneration)	SUS	114	
S1-17	Incidents, complaints and severe human rights impacts	SUS	115	

Standard		Section/ Report*	Page(s)	Incorporation by reference
ESRS S2 - Workers in the value chain				
ESRS 2, SBM-2	Interests and views of stakeholders	SUS	54	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	116	
S2-1	Policies related to value chain workers	SUS	118-120	
S2-2	Processes for engaging with value chain workers about impacts	SUS	120	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	120	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS	120-121	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	121	
ESRS G1 - Resource use and circular economy				
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	SUS	123	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	58	
G1-1	Business conduct policies and corporate culture	SUS	123	
G1-2	Management of relationships with suppliers	SUS	124	
G1-3	Prevention and detection of corruption and bribery	SUS	125-126	
G1-4	Incidents of corruption or bribery	SUS	127	
G1-6	Payment practices	SUS	127	

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements

Cadeler's 2025 Sustainability Highlights

Environmental

Scope 1 GHG emissions per net revenue **decreased by 28%** between 2024 and 2025

Environmental

Biofuel blending capability successfully introduced across fleet in 2025

Environmental

New **circularity strategy** developed

Social

30% Women in Leadership target achieved in **2025**

Social

New target of **40% Women in Leadership** by **2030**

Governance

CSR Leadership Group established to execute **key ESG priorities**

Sustainability scores

	CDP		S&P Global	SUSTAINALYTICS						ecovadis		ISS ESG	
	Climate Change	Water	Corporate Sustainability Assessment (CSA)	Risks		Exposure		Risk Management		Grade	Percentile	Grade	Transparency level
2024	C		29	46,36	Severe Risk	55,7	High	33,3	Average	62/100	77%		
2025	B	C	36	34,25	High Risk	56,7	High	43,6	Average	70/100	83%	C+	High

Basis of preparation

How Cadeler prepared the Sustainability Statements in 2025

ESRS 2 BP-1 – General basis for preparation of sustainability statements frameworks and data selection

Framework of the Sustainability Reporting

Cadeler's Sustainability Statements has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statement Act. As of 31 December, 2025, the Corporate Sustainability Reporting Directive (CSRD) also requires limited assurance to be provided on the sustainability information. The reporting period for the Sustainability Statements covers the period from the 1 January 2025 to the 31 December 2025.

Scope of the Sustainability Reporting

The scope of consolidation for the Sustainability Statement does not differ from the scope of consolidation applied in the Financial Statements. The Sustainability Reporting covers value chain sustainability matters where relevant, especially throughout the disclosures of the Scope 3 emissions and ESRS S2 – Workers in the Value Chain disclosures. Cadeler allocates resources on an annual basis in accordance with planned sustainability related action plans. However, the available data is not granular enough to determine the exact CAPEX or OPEX allocated to specific action plans. As a result, there is no comprehensive overview of the total resources allocated, at this point in time, to any of the action plans related to the topical disclosure requirements in the CSRD framework. In addition, Cadeler has not yet calculated any anticipated financial effects of the impact, risks and opportunities across the topical standards.

Exceptions

No specific information in this statement has been omitted due to member state regulations or to protect any of Cadeler's intellectual property, know-how or results of innovation.

ESRS 2 BP-2 – Disclosures in relation to specific circumstances

Whereas in the 2024 Sustainability Reporting Cadeler considered long-term to cover a period of two to five years, the 2025 Sustainability Reporting adopts a broader perspective, with the long-term referring to a period starting at two years and extending indefinitely.

Taking into account the nature of its operations and the timing of the impacts and dependencies across ESG matters, Cadeler considers that a period longer than five years qualifies as long term and remains fully part of the Company's strategy. This has resulted in the following time horizons:

- Short term is defined as less than one year
- Medium term as one to two years
- Long term as more than two years

For some metrics, uncertainty stems from the measurement techniques (i.e. waste measurements are required to take place in cubic meters for compliance with MARPOL requirements whereas CSRD requests units in tonnage).
For others metrics, uncertainty arises from the availability and quality of data from the entity's upstream value chain (few suppliers are currently able to provide primary data so calculations are largely based on spend based data). Material sources of uncertainty are explained throughout the report where relevant to specific metrics.

A significant portion of Cadeler's Scope 3 reporting is not based on direct data obtained from its value chain. By definition, Scope 3 data comes from upstream and downstream operations and therefore, the Company's cannot control the collection of all information. A large portion of the scope 3 footprint has been assessed using a model developed to estimate the lifecycle carbon footprint associated with the construction and operations of the Company's windfarm installation vessels.

For many aspects feeding into Cadeler's overall scope 3 emissions, the estimations of emissions are based on either a material or process input with application of a conversion factor rather than statements directly from the value chain on their emissions. Certain categories are currently calculated using spend based data, which is inherently associated with higher uncertainty than direct measurements or estimates based on operational consumption data.

In addition, a description of the resulting level of accuracy is provided for all data, including value chain data estimated using indirect sources.

In order to ensure the application of the Company's policies by business partners, Cadeler requires them to acknowledge and sign the Code of Conduct and to respect the principles and values that Cadeler embraces. Cadeler is working on increasing the level of accuracy of metrics that include value chain data estimated using indirect sources.

Reporting methodologies are disclosed within each ESRS section of this report to describe the practices applied to the quantitative data presented. In these descriptions, Cadeler presents information related to the metrics included within the relevant ESRS section. These methodologies disclose where data is subject to high levels of measurement uncertainty, the sources of such measurement uncertainty, and whether assumptions, approximations or judgments have been applied.

Governance and organisation of sustainability matters

ESG Governance

ESRS 2 GOV-1 – The role of the administrative management and supervisory bodies

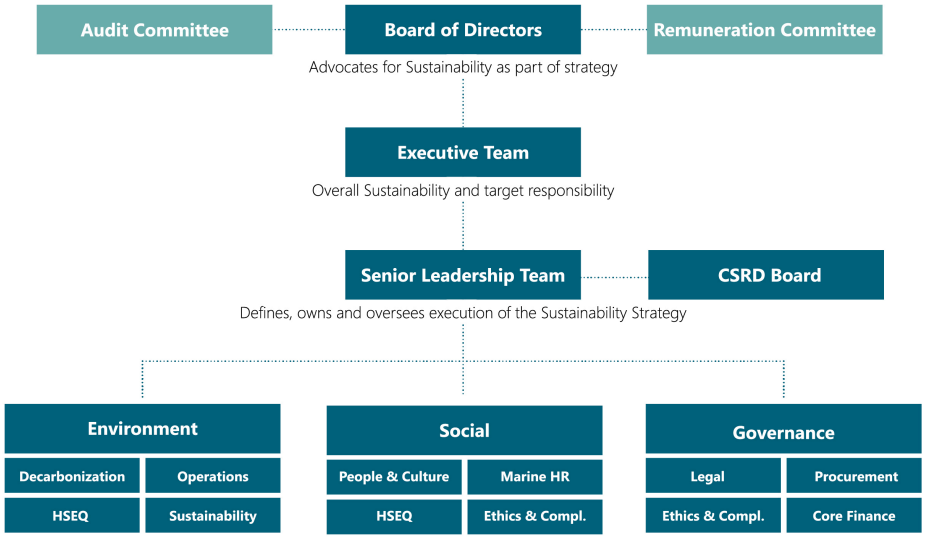
The Cadeler Group's Board of Directors consists of seven non-

executive members, of whom five (71.4%) are considered independent members and none are employee-elected. All members' CVs and merits are presented in the Management Review.

Two out of seven top managerial positions are held by women, representing 28.6% of the Board of Directors. In the other managerial positions, women hold three out of nine roles, meaning that 33.3% of the Senior Leadership Team is composed by women.

The Chairman of the Board also serves as Chair of the Global Centre for Maritime Decarbonisation, strengthening the insight on climate issues within the Board of Directors. One member of the Board has extensive knowledge of procurement and experience that is valuable for topics such as potential impacts on workers and corporate governance aspects of the value chain. Another Board member has focused her career in recent years on the energy transition, and their experience strengthens the Board's collective knowledge of climate change and the risk and opportunities of decarbonisation.

Regarding other material issues, such as pollution, circularity and impacts on the own workforce, Cadeler has subject matter experts within its workforce that can be leveraged by the Board of Directors and Executive Management. External advice can also be sought whenever additional knowledge is required on any topic.



Governance and organisation of sustainability matters

Continued from previous page

To ensure that other ESG topics are managed in a manner consistent with industry standards and expectations, all core ESG topics are owned by a department with relevant competencies:

- The Sustainability and Performance Department drives the Company's decarbonisation efforts and overall sustainability strategy.
- Cadeler's People and Culture Department (onshore HR) and Marine HR Department (offshore HR) are responsible for employment-related matters, including ensuring the Company follows up-to-date labour standards, maintains a positive work environment and that personnel receive proper training to keep up with potential changes arising from the transition to a sustainable economy.
- Cadeler has an Ethics and Compliance function that manages risks related to Company governance, anti-bribery and corruption practices, human rights practices, etc. This function works in coordination with the Procurement Department to push Cadeler's expectations for sustainability practices towards Cadeler's supply chains and monitor supply chain risks due to issues such as human rights and corruption.
- The Health, Safety, Environment and Quality (HSEQ) Department manages risks to workers in the workplace and ensures that the Company's safety management system implements appropriate measures to protect the health and safety of Cadeler's workforce.
- The Legal Department contributes to the preparation of the Sustainability Report through ongoing regulatory monitoring, advising on governance-related matters, and ensuring that the Company's operations remain aligned with applicable environmental and social standards.
- The Core Finance team oversees the preparation of non-financial reporting, performs internal audits of sustainability data, and ensures the report's compliance with the Corporate Sustainability Reporting Directive (CSRD).

The CEO has overall responsibility for important ESG matters and escalates issues to the Board of Directors as they have the ultimate responsibility. A review of climate-related matters is conducted periodically in coordination with the publication of the Annual Report. The Board uses this opportunity to reassess how sustainability is embedded into the Company's strategy and governance framework. Other important matters arising throughout the year are handled on an as-needed basis. Any matters originating from Cadeler's employees are introduced to the Board of Directors through the CEO. Cadeler's corporate governance framework is intended to decrease business risk, maximise value and utilise the Company's resources in an efficient and sustainable manner for the benefit of shareholders, employees and society at large.

The Board has delegated specific responsibilities for the management of material impacts, risks and opportunities (IROs) and has established clear goals for the Company in its Corporate Social Responsibility (CSR) policy and instructions to the Executive Management, both of which form part of Cadeler's corporate governance documentation. The Board is responsible for ensuring that Cadeler has sound internal controls and systems for risk management (including those in respect of corporate values, ethical guidelines and guidelines for CSR) that are appropriate and in proportion to the nature and scale of the Company's activities.
To support the Board on matters related to sustainability, a broad range of expertise is directly represented at executive and senior leadership levels through subject matters experts including the Chief Sustainability and Performance Officer, Chief People and Culture Officer and Chief Legal Officer.
The Board must, at a minimum, carry out an annual review of the Company's risk exposure and risks management, including CSRD topics. The Board ensures that such reporting reflects the Company's corporate social governance performance, strategy, policies and targets.

ESG Processes and organisation

Continued from previous page

ESG Internal Communication

ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board sets the overall direction for Cadeler's sustainability engagement through approval of major policies, targets, performance metrics, material IROs, and through its review and approval of the Annual Report, including the Sustainability Statements. Management's proposal for the material IROs is presented in the first instance to the Audit Committee, and subsequently to the Board of Directors. For the first time in 2024, the Board of Directors considered all material IROs as part of its review of Cadeler's Double Materiality Assessment (DMA).

Although Cadeler has a process to inform Management of material IROs, the Company is implementing a formal structure to report on its due diligence processes and the effectiveness of sustainability-related IROs, consistent with its enterprise risk management framework.

ESG Performance and Incentives

ESRS 2 GOV-3 – Integration of sustainability-related performance into incentive schemes

Sustainability-related measures are included in the Company's corporate key results and performance against such metrics is considered in the determination of the annual bonus remuneration for all Group employees, including members of the Company's Management team. In 2025, sustainability-focused targets represented 16.6% of the Company's corporate key results (with the corporate key results having weighting of 70% in the calculation of individual incentive awards, meaning that the portion of incentive compensation directly linked to sustainability targets was 11.6%).

Climate-related considerations are not currently individually factored into the remuneration of members of the Company's administrative, management or supervisory bodies. The sustainability-related metrics cover both safety culture, overseen by the HSEQ department, and sustainability, managed by the Sustainability and Performance department. Regarding safety culture, the incentive is based on the level of implementation of the

ESG Due Diligence

ESRS 2 GOV-4 – Statement on due diligence

Cadeler aims to progressively strengthen the integration of sustainability considerations into its governance, strategy and operational decision-making processes. In 2024, the Company established the position of Chief of Sustainability & Performance Officer to support the integration of sustainability considerations into its overall strategy. This role facilitates communication between operational teams and Executive Management by keeping the Executive Senior Leadership Team regularly informed of sustainability-related impacts, risks and opportunities

The Audit Committee has overall responsibility for overseeing risk management and internal control systems. In 2025, Cadeler further developed its Internal Control over the Sustainability Reporting (ICSR) framework.This includes the implementation of a new reporting system for financial and sustainability information, thereby supporting the Company in strengthening data monitoring and further automating the reporting process.. In addition, Cadeler decided to develop and implement additional preventive and

management system. For sustainability, the metric used in the calculation is the level of completion of sustainability training. These targets are described in the Objectives and Key Results (OKR) accessible to all employees via the Company's intranet.

Sustainability-related performance included in Cadeler Remuneration Policy, sets out the principles for remuneration of the Executive Management and the Board of Directors. The Remuneration Committee reviews the remuneration annually, with final approval by the Board of Directors.

detective controls designed to reduce the risks of omissions and misstatements in sustainability reporting.

In 2024, the Company conducted a DMA to identify and evaluate material IROs. The process involved relevant internal functions and subject matter specialists. The assessment considered:

- The potential and actual impacts of the Company's activities on environmental and social matters; and
- The financial risks and opportunities arising from sustainability-related matters.

ESG Processes and organisation

Continued from previous page

The outcomes of the DMA continue to inform the Company's sustainability reporting and prioritisation of actions in 2025. The Company intends to periodically review and update the assessment to reflect changes in its activities and operating context.

In addition, a Human Rights Impact Assessment (HRIA) was performed in early 2025 to identify salient human rights risks associated with the Company's operations and supply chain. Based on this assessment, the Company formalised a three-year plan aimed at addressing identified human rights risks.

The Company has established policies and procedures intended to promote responsible business conduct across its operations and value chain. Before entering any business relationship, suppliers are subject to an assessment carried out by Procurement and Health and Safety to ensure compliance with Cadeler's policies. During the Request For Quotation (RFQ), suppliers are requested to provide information regarding their ISO certifications, including ISO 45001, ISO 14001 and ISO 9001.

The Company's governance framework also includes:

- Supply Chain Code of Conduct that sets out requirements for suppliers in relation to environmental management, health and safety, human rights, labour practices, business ethics and community-related matters,a
- An HSEQ framework including Health, safety, environmental and quality considerations; and,
- A Sustainable Development Policy outlining commitments relating to environmental protection, labour standards and human rights.

While policies are in place, the Company acknowledges that further development of procedures and monitoring mechanisms is ongoing in order to strengthen oversight and consistency of implementation.

Cadeler plans to identify areas for improvements through the sustainability ratings and questionnaires so that sustainability considerations are progressively integrated into the Company's strategy, governance and business model. In order to fully integrate sustainability and improve due diligence, the Company plans to work on ESG data so that the monitoring of the Company's actions can be evaluated more precisely and the targets defined with more insights. Sustainability due diligence is part of Cadeler's sustainability performance and as such the Company considers that it needs to keep progressing every year to contribute, where relevant, to selected United Nations Sustainable Development Goals (SDGs) through its policies, actions and targets. Cadeler has identified the following goals to which it seeks to contribute:

- Good health and wellbeing,
- Decent work and economic growth,
- Affordable and clean energy,
- Reduced inequalities,
- Responsible consumption and production,
- Life below water,
- Climate action,
- Partnerships for the goals.



CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS/SECTIONS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	• Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters • Information about identity of administrative, management and supervisory bodies or individuals within body responsible for oversight of impacts, risks and opportunities • Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them
b) Engaging with affected stakeholders in all key steps of the due diligence	• Interests and views of stakeholders • Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities
c) Identifying and assessing adverse impacts	• Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities • Description of material impacts resulting from material assessment
d) Taking actions to address those adverse impacts	• E1: disclosure of transition plan for climate change mitigation • E1: actions and resources related to climate change mitigation and adaptation • E2: actions and resources related to pollution • E5: actions and resources related to pollution • S1: action plans and resources to manage its material impacts, risks and opportunities related to its own workforce • S2: disclosures of actions on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	• E1: Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities • E1: Tracking effectiveness of policies and actions through targets • E2: Tracking effectiveness of policies and actions through targets • E5: Tracking effectiveness of policies and actions through targets • S1: Targets set to manage material impacts, risks and opportunities related to own workforce • S2: Disclosure of targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

ESG Processes and organisation

Continued from previous page

Managing ESG reporting Risks and Controls

ESRS 2 GOV-5– Risk management & internal controls over sustainability reporting

Cadeler integrates sustainability-related risks into its overall enterprise risk management (ERM) framework, ensuring these risks are assessed and monitored alongside broader risks. The process provides a structured approach for identifying and evaluating risks. The risk assessment covers sustainability-related risks such as working conditions, health and safety, anti-corruption and bribery, and climate change. Risks are prioritised based on likelihood, potential impact, and time horizon. Mitigating actions are defined and implemented by designated risk owners in collaboration with relevant functions. Cadeler's sustainability-related risks and associated actions are disclosed within the relevant ESRS sections of this Sustainability Statement. Cadeler has established internal controls over sustainability reporting aimed at reducing the risk of misstatements or incomplete information. In preparing its Sustainability Reporting, Cadeler manages each business element linked to the sustainability data to be published by:

- Ensuring the integrity and consistency of Internal Control over Sustainability Reporting (ICSR),
- Identifying and assessing the risks and providing the Audit Committee an objective perspective on potential exposure,
- Evaluating the existence, adequacy and design of controls to ensure the reliability of Sustainability Reporting, considering its materiality and complexity,
- Monitoring execution of controls in accordance with the definitions set out in the risk and control matrices, through inspection of supporting evidence and consultation with the controls owners (scheduled for implementation in 2026),
- Contributing to the implementation of the corrective actions identified through reviews of ICSR, and
- Assessing and evaluating ICSR supporting documentation, confirming that all risks and controls have been properly documented (to be carried out in 2026).

Risks identification must consider the concept of DMA as defined in the CSRD. DMA aims to identify, assess and categorize IROs. Control activities are designed to prevent errors or fraud that could affect Sustainability Reporting and, more broadly, Cadeler's ESG strategy.

Accounting manuals have been developed for ESRS datapoints to establish data collection and recording processes and facilitate review. Sustainability data undergo at least two levels of review, and each datapoint is reviewed by someone other than the individual responsible for its collection prior to publication of this report. Cadeler began integrating sustainability reporting into its systems in 2025 and will continue enhancing this automation in 2026.

As a fast-growing Company, Cadeler acknowledges that its expansion creates new risks. Accordingly, Cadeler takes into account the evolving context of the Company, including, for example:

- An increasing number of assets,
- A growing workforce,
- Expansion into new markets.

The Audit Committee reviews both sustainability and financial reporting. Review of Sustainability Reporting occurs on an annual basis, while review of the processes and resources dedicated to sustainability reporting has occurred as needed throughout the year.

The findings from the risk assessment and internal control activities related to the sustainability reporting process are integrated into the operational processes. Identified risks and control deficiencies are communicated to the relevant functions, including the Sustainability and Core Finance. Based on these findings, corrective actions and control enhancements are defined and incorporated into existing procedures, such as data collection protocols, validation controls and reporting guidelines. Core Finance coordinates the implementation of these improvements. Alignment with the Company's overall internal control framework will be integrated in the coming years. Significant findings and remediation actions are reported to Senior Leadership and, where relevant, to the Audit Committee. Progress on the implementation of corrective actions will be monitored periodically to ensure continuous improvement of the reliability and robustness of the sustainability reporting process. Risks were identified for each sub-process based on their ESG impact and likelihood of occurrence. Data collection is inherently subject to some level of measurement uncertainty. Uncertainties exist for some variables that are difficult to measure and which require a proxy, while some datasets are based on sampling. Some factors require assumptions in order to either calibrate data or fill in data gaps. Examples include using financial spend-based estimates for certain categories of scope 3 emissions, application of proxies for data gaps. Where Cadeler uses proxies, assumptions, conversion factors, etc., it aims to have multiple people involved in the decision-making process to ensure that the reasoning applied is backed by sound argumentation. The data collection process is conducted by the end of the year to ensure the most up-to-date information is reviewed and disclosed. A CSRD compliance check is performed to ensure the disclosures meet ESRS requirements. Both data collection processes are internally audited to ensure they meet reporting requirements.

Strategy, business model and value chain

Continued from previous page

	Sustainability Mission	Targets	Deep dive
Environment	**Efficient operations with fewer emissions for every wind turbine installed, promoting circularity of resources and protecting the ecosystems and communities where Cadeler operates**	**2030:** Reduce company-wide scope 1 and 2 emissions intensity by 50% Source 100% of the electricity consumption from renewable sources Reduce waste from own operations by 50% **2035:** Deliver net-zero operations Reduce Scope 3 emissions by 35%	ESRS E1 ESRS E2 ESRS E5
Social	**Maintain a safe, engaging, diverse, equitable and inclusive work environment on and offshore**	**2025:** 30% women in leadership positions ✓ **2030:** 40% women in leadership positions **Ongoing priorities:** Aim for zero lost time incidents and zero recordable cases Promote inclusivity in the workplace and zero tolerance for discrimination and harassment Ensure fair labour practices and develop promote respect for human rights	ESRS S1 ESRS G1
Governance	**Operate the business ethically and aim to implement practices that also hold Cadeler's supply chain to the same standard**	**2030:** Work towards having all Cadeler's key suppliers commit to the Supply Chain Sustainability Code of Conduct **Ongoing priorities:** Promote sustainability across value chain Perform supplier screening and due diligence for business ethics, human rights and environmental practices	ESRS S2 ESRS G1

Strategy, business model and value chain

Continued from previous page

Cadeler's Business Model

ESRS 2 SBM-1 – Strategy, business model and value chain

Cadeler's core business involves the safe, reliable and high-quality installation of offshore wind turbines using cutting-edge specialised Wind Turbine Installation Vessels (WTIVs). These vessels, which Cadeler builds, owns and operates, are designed to operate

Cadeler's Strategy towards a Sustainable Future

Despite ongoing geopolitical uncertainties around the world, Cadeler expects that the offshore market will continue to grow at a rapid pace. Cadeler is well positioned to support the expansion of the offshore renewables market, with a strategy built on delivering reliable, efficient and lower-carbon services to the industry, thereby enabling it

Cadeler supports the Global Compact's 10 Principles and the 17 UN Sustainable Development Goals (SDG). The Company focuses on 8 SDG goals, relevant to its operations, using them to guide the sustainable development strategy.

efficiently in challenging offshore environments, and Cadeler continually invests in new vessels with innovative technologies and processes to reduce emissions and minimise environmental impact.

Cadeler's key inputs from a sustainability perspective include fuel and energy for vessel operations, materials and components used in fleet maintenance and upgrade projects, and the skills and expertise provided by the workforce and suppliers. These inputs are sourced through our operational activities and established supplier relationships across the value chain.

Cadeler collaborates closely with developers, suppliers and other operators to ensure timely and safe project execution. Cadeler has offices in Denmark, the United Kingdom, Taiwan, Japan, Monaco and the United States. Currently, the Company has vessels operating off the coasts of Europe, Taiwan and the US. For further information about the business model, please refer to the "Business Review".

An overview of the Company's business is presented in the Management Review, in the This is Cadeler section. Key figures relating to employee head count are presented below, in the Management of the own workforce. Total revenue for the financial year is presented in the Management Review, in Key Financial Figures.

to meet the growing global demand for renewable energy. Cadeler recognises its role in supporting the energy transition and advancing the industry's move toward alignment with the Paris Agreement. Cadeler's strategic focus is to embed sustainable practices and mindsets across its operations, allowing the Company to build alliances around a shared vision, and create long-term value for the Company's shareholders.

To achieve this priority, Cadeler has implemented a Sustainable Development Framework which is based on Company's growth and reviewed periodically. The Sustainable Development Framework is committing to leadership in matters of environment, health and safety, employment and corporate responsibility, both internally and across the value chain. Cadeler pursues long-term objectives towards sustainable growth, prioritising decarbonisation, operational excellence and improving the circularity of its operations – while ensuring the highest standards of ethics and compliance. These goals and ambitions apply to the entire business of Cadeler, focusing on offshore wind installation and O&M services.

Cadeler's sustainability-related goals currently apply to all its operations. As the Company currently provides only offshore wind installation and maintenance services, these goals cover its entire business. If Cadeler expands into activities with different sustainability considerations in the future, it will establish specific goals appropriate to those operations.



Strategy, business model and value chain

Continued from previous page

Creating value with Cadeler's partners

Cadeler actively engages with its value chain partners to promote ethical conduct, sustainable practices across their products and services, and respect for human rights. Cadeler's key value chain activities are illustrated below and include the construction of vessels, the manufacture of vessel equipment, the manufacture of project-specific equipment, energy and electricity (hydrocarbon fuels and some renewables), engineering services, the provision of vessel consumables and stores, the transportation of personnel and equipment, and port services.



The icons displayed above are further detailed in the Double Materiality Outcome.

Double Materiality Assessment

Stakeholders's ESG engagement

ESRS 2 SBM-2 – Interests and views of stakeholders

In 2024, the outcome of the DMA, based on consultation with Cadeler's main stakeholders, was aligned with the topics previously identified by Cadeler. So stakeholders' engagement generally reaffirmed that the key focal points of Cadeler's sustainability strategy are on the right track. A reassessment of marginally immaterial topics has been performed in 2025. Further information is elaborated in the Cadeler DMA approach in 2025. In general, stakeholder engagement is used to either reaffirm the direction of the sustainability strategy or to identify areas where the current strategy may deviate from stakeholder expectations. Where any gaps are identified between the Company's current approach and stakeholders expectations, Cadeler aims to use stakeholder feedback to inform potential changes to its strategy, including policies, actions, and targets.

Cadeler engaged with different stakeholders in a variety of ways. The use of multiple approaches highlights the diversity of stakeholders and reflects tailored engagement methods, ensuring that the Company understands the stakeholders' ESG expectations and industry standards. Engagement with the different stakeholders has been coordinated by Sustainability and Performance, under the responsibility of the Chief of Sustainability.

Cadeler plans to improve its process for engagement of stakeholders on an annual basis. Firstly, to ensure a balanced distribution and holistic perspective, external stakeholders need to be selected based on distinct clusters of stakeholders involved in or affected by the Company's operations. Participants need to be chosen to represent these clusters adequately, ensuring that all relevant perspectives are accounted for in the final results. Regarding the management and employees' selection, it is important to ensure a representative and balanced selection by including employees from various departments and geographical regions, to obtain

Customers & business partners	One-to-one meetings focused on ESG topics, client questionnaires, website reviews and audits.	Ensures alignment on ESG goals and understanding of client expectations.
Employees	Workshops involving representatives from various departments with a focus on internal ESG initiatives.	Ensures employee perspective, drives ESG initiatives and informs company sustainability practices.
Value chain workers	Indirect engagement through supplier and procurement activities. Staying up to date with guidance from organisations such as UN Global Compact.	To ensure ethical labour practices and sustainability in the supply chain.
Industry bodies & regulators	Engagement with working groups on regulated topics using industry group guidance for shaping ESG policies.	To stay informed on industry standards, share best-practices and contribute to sector-wide sustainability efforts.
Investors & Banks	Questionnaires, inclusion of ESG requirements in financing agreements and focus on standards such as SFDR and SASB that are	To ensure alignment with investor expectations around sustainability and ESG reporting, ensure Cadeler complies with requirements for green

feedback from a diverse cross-section of the workforce. Then, Cadeler expects to experiment with many processes to get feedback: from one-to-one interviews, focus groups/workshops/online surveys or academic and sector research or documentation analysis. The CSRD defines the frequency of sustainability reporting under the ESRS as annual. However, Cadeler concludes, based on appropriate evidence, that the outcome of the prior reporting period's DMA is still relevant at the reporting date, so the preparation of the Sustainability Statement as of 31 December 2025 uses the conclusions reached in 2024.

For the 2025 reporting year, no significant amendments were made to the business strategy or the reporting model as a result of stakeholder engagement.

Stakeholders	Engagement	Purpose
	broadly used in the financing sector.	financing instruments.
Suppliers	Collaboration with procurement departments, internal workshops and reviews of supplier websites for ESG practices.	To assess suppliers' ESG practices against international standards and ensure responsible sourcing and sustainability in the supply chain.

Double Materiality Assessment

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Financial effects of Cadeler's ESG topics

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

E1 Climate change

- Climate change adaptation: Climate change poses a range of acute risks to Cadeler and its supply chain. These risks include potential unavailability of critical products, delays in vessel or equipment delivery, and disruptions to port operations, all of which can impact project timelines and costs. Additionally, extreme weather events and changing climate conditions may result in higher insurance premiums and increased operational challenges. These climate-related impacts can have significant consequences for both the Company and its stakeholders, affecting financial performance.
- Climate change mitigation: Climate change mitigation presents both challenges and opportunities for Cadeler. Risks include constraints on access to alternative fuels and the increasing cost of carbon, which may increase operational expenses. New climate protection legislation could impose additional compliance costs or require significant adjustments to business practices. For instance, the carbon pricing scheme ETS 2 requires polluters to pay for their GHG emissions while generating revenues to finance the green transition. Shipping companies are required to monitor and report their emissions and surrender a corresponding number of emission allowances. From 2027, Cadeler will be required to report 100% of its carbon emissions. However, these changes also bring opportunities, such as incentives for advancements in renewable energy markets and potential cost reductions through the adoption of more sustainable technologies and practices.
- Energy: Energy-related challenges and opportunities are also important for Cadeler. Improvements in energy efficiency can lead to cost reductions and potentially provide a competitive advantage in the market. However, the limitations shore power due to insufficient local grid infrastructure could result in continued reliance on onboard power generation and increased operational costs.

E2 Pollution

- Microplastics: Pollution, including the presence of microplastics in the environment, presents potential financial risks for Cadeler. Changes in EU packaging legislation could lead to increased products costs or challenges related to the availability of compliant materials, affecting both supply chain costs and product delivery. Additionally, compliance with flag state requirements may impose additional operational and compliance costs. These factors could result in fines, sanctions, and reputational damage, as well as increased insurance premiums. Adapting to evolving regulations and mitigating pollution-related risks will be crucial to managing both financial and operational impacts.
- Pollution of air: Air pollution regulations pose significant financial and operational risks for Cadeler. Non-compliance with Emission Control Areas (ECAs) or NOx limits could result in fines, sanctions, and reputational damage. In response to increasingly stringent environmental regulations, there may be a mandatory requirement to install Selective Catalytic Reduction (SCR) systems on O-class vessels and Wind Scylla, which could lead to substantial capital expenditure related to retrofitting. In addition, extreme weather events linked to climate change could disrupt operations, delay projects, and increase operational costs. The combination of stricter regulations and climate impacts may also influence access to capital, as investors and lenders increasingly consider sustainability and environmental risks in their decision-making processes.
- Pollution of water: Effective control of water pollution has the potential to provide Cadeler with a competitive advantage, demonstrating environmental responsibility and compliance with regulations. However, any adverse incident related to water pollution—such as spills or contamination—could significantly undermine this advantage, affecting the Company's reputation and public perception. Such incidents could also result in increased regulatory scrutiny, fines, and additional operational costs, highlighting the importance of maintaining robust environmental practices to safeguard both the Company's market position and public trust.

E3 Water and marine resources

- Water & Marine resources - Water discharges into the oceans: Uncontrolled or unplanned water discharges into the ocean pose a significant risk to both the environment and Cadeler's reputation. Such discharges could negatively impact marine resources and local water quality, leading to regulatory fines, sanctions and potential reputational damage. In addition to the environmental consequences, public perception of the Company could be affected, making it crucial to implement stringent control measures to prevent such incidents and ensure compliance with environmental standards.

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E4 Biodiversity and ecosystems

- Impacts on the state of species: Concerns regarding species population levels and the potential impacts on biodiversity could lead to cancellations of wind farm projects currently in the pipeline, particularly if development sites are found to be in critical habitats. Additionally, stricter environmental regulation could impose limitations on working schedules, particularly during sensitive breeding and migration periods for protected species, which may further delay project timelines and increase operational costs.

E5 Resource use and circular economy

- Resources inflows, including resource use: The transition to a circular economy introduces both opportunities and risks for Cadeler, particularly in terms of resource inflows and the use of resources. The limited availability of critical materials could disrupt operations and lead to project delays or increased costs. Additionally, the increasing pricing on materials, including steel, driven by supply chain constraints and market volatility, could further increase operational expenses. These challenges underscore the importance of securing sustainable supply chains and assessing alternative materials to mitigate risks associated with resource availability and price volatility.
- Resources outflows related to products and services: In the context of a circular economy, resources outflows associated with the disposal of products and services are becoming increasingly important. More stringent EU regulation on vessel decommissioning could result in higher costs due to enhanced environmental and safety standards, requiring more complex and potentially costlier processes for disposal and recycling. Similarly, the introduction of stricter requirements for other equipment could lead to increased operational expenses, as businesses may need to invest in more sustainable and compliant solutions. These regulatory developments emphasise the need for forward-looking strategies in equipment lifecycle management and waste reduction.
- Waste: Effective waste management becomes increasingly important for Cadeler's operations. Improper waste disposal or non-compliance with evolving regulatory requirements could lead to fines and sanctions, as well as damage to the Company's reputation. Stricter requirements for waste handling and recycling may further complicate operations, increasing both the cost and complexity of compliance. The risk of non-compliance underscores the importance of robust practices and proactive management to avoid potential legal and financial penalties.

S1 Own Workforce

- The working conditions of Cadeler's employees may materially impact operations as health and safety are paramount in the shipping industry. Any incident at the industrial sites could result in financial losses due to penalties and compensations related to the incidents and adverse reputation impacts. Incidents can also take the form of harassment towards employees. Such incidents could lead to lost time, sick leave, a diminution of motivation and less overall efficiency in the team in general. Consequently, it could result in higher costs for the Company which Cadeler seeks to anticipate and prevent.

S2 Workers in the Value Chain

- Working conditions are also considered a risk for the workers in the value chain, particularly from a training and skills development perspective. Cadeler considers that strong performance can increase efficiency and quality of services and products delivered to Cadeler. Thus, the risk is mainly driven by cost efficiency considerations.
- Forced labour poses reputational risks from a financial performance perspective. Any incidents of forced labour within the supply chain may affect the Cadeler's brand and reputation. The Corporate Due Diligence Duty is considered by Cadeler as part of its business and the Company seeks to manage this process as an inherent part of its business practices to avoid any costs, mainly fines, and impact on the revenue including loss of business.
- The protection of personal data represents matter that could bring significant financial risks, particularly since the GDPR entered into force. Any breach in terms of privacy that could appear within the value chain would be financially and economically damaging to Cadeler as improper management of personal data by Cadeler could result in fines. An insecure whistleblower hotline may also adversely affect the Company image and consequently its commercial performance.

G1 Corporate Culture

- Any incident related to corruption or bribery could result in adverse impacts on the Cadeler's brand, as well as fines and increased legal defense costs. Management of suppliers' relationship could affect suppliers' willingness to engage with Cadeler. This could affect the ability to procure necessary services and goods, the possibility to improve cost efficiency, and Cadeler can be liable for wrongdoing of a supplier in certain jurisdictions.

Double Materiality Assessment

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Resilience of Cadeler's Strategy and Business Model

Cadeler works to meet the ESG requirements of the countries in which it operates. The Company aims to deliver effective monitoring of its impact on these subjects, ensuring that risks associated with its operations are appropriately identified and managed. To sufficiently manage sustainability-related impacts, the organisation must consider all the issues relevant to its operations, such as:

- Environment: Air pollution, water pollution, sewage management, waste management, soil contamination, climate change mitigation and adaptation, and resource use and efficiency,
- Social: Working conditions, equal treatment and equal opportunities for all, and other work-related rights
- Governance: Corruption and bribery, corporate culture, and the management of relationships with suppliers including payment practices.

To control and improve environmental and social performance, Cadeler has a management manual, an HSEQ policy and a sustainable development policy in place. These documents outline the corporate practices for working towards a more sustainable future, by maximising positive environmental impacts, minimising and taking accountability for negative impacts. Cadeler's ISO 14001:2015 certified environmental management system establishes a framework formal policies, processes and requirements implemented to minimise environmental impacts from its operations. It covers all Cadeler's vessels, operational sites, offices and activities. A dedicated Ethics and Compliance (E&C) function has been established to be able to monitor the performance of the Company and to set ambitious targets in this area. Regulatory requirements can become more restrictive, and it is important to anticipate such developments and address them at an early stage.

Emissions for Scope 1, Scope 2 and Scope 3 activities are tracked and reported annually. To report on emissions, Cadeler looks to the GHG Protocol Corporate Standard as its guide. The Company uses the definition of operational control to set its organisational boundary, and therefore aims to account for emissions from all facilities and assets where it has the authority to introduce and implement operating policies. Cadeler has monitoring equipment installed on board its vessels to track the consumption of fuel, lube oils and other substances that eventually result in the release of CO_2 and other GHG into the atmosphere. The marine gas oil purchased is required to meet the sulphur emission caps applicable in the North Sea and Baltic regions (0.1% concentration). Additionally, NOx emissions from the vessels may not exceed the upper limits set out in MARPOL Annex VI.

The Company monitors consumption of F-gases used as refrigerants. Cadeler also has a water management plan in place, under which the fresh water consumption is tracked and any discharges of ballast water or grey water from the vessels are recorded. Another core element of environmental management on board the vessels is the garbage management plan. Cadeler records its total waste generation and ensures waste segregation onboard enabling proper management when waste is offloaded on the quayside. The vessels also have a shipboard marine pollution emergency plan, which outlines the practices intended to prevent spills into the ocean. It ensures that crews are trained to respond in the event of an incident and have the necessary clean-up equipment available.

Sustainability is part of Cadeler's business model through the Company's contribution to climate change mitigation. However, the shipping sector represents around 3% of global greenhouse gas emissions. In response, the Company is taking steps to enhance operational efficiency and reduce emissions where feasible. As a fast-growing Company, Cadeler is still developing its business model but the strategic direction towards a more sustainable economy is clear. Even if the regulatory environment is evolving slowly, the Company's objective is to stay ahead of European and National directives and legislation. For this reason, sustainable data management is embedded in the Company's short-term and long-term strategy. The competitiveness of the Company depends on its ability to anticipate and address sustainability-related issues in the coming years. Cadeler has designated dedicated departments responsible for managing decarbonisation, sustainable development and environmental matters.

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Impact, Risk and Opportunity management

ESRS 2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

As a large Company, Cadeler is required to disclose its material IROs, which are in turn mapped to sustainability matters (i.e., topics, subtopics, sub-sub-topics). In 2025, Cadeler assessed that no significant events occurred that would trigger a major change in the DMA, meaning that the IROs remained the same as those disclosed in the 2024 Annual Report.

The process conducted in 2024 for the identification of IROs began with an assessment of the Company's overall context. To determine the material topics, the Company first analysed its activities, business relationships, value chain, affected stakeholders, and strategic objectives.

Various stakeholders were involved, including internal specialists. Cadeler overhauled its process for the performance of a materiality assessment as compared to previous years to comply with the DMA requirements under the CSRD. The process was divided into the following steps:

Preparation

This step involved defining a long list of potentially material topics to be included in the DMA. Cadeler considered all topics required in the ESRS, including industry-specific topics from existing analyses and material topics identified in previous years. The outcome was a comprehensive list of potentially material ESG topics used for the next step of the process.

Identification

This step involved gathering information relevant to assessing the impact and financial materiality of the various topics. Cadeler mapped its value chain and identified where IROs occur, set scope boundaries, identified separate business areas, geographical linked IROs, and received feedback from internal and external stakeholders regarding their perception of relevant IROs. This step resulted in a mapped value chain and a long list of IROs to be assessed for materiality.

Assessment

In this step, Cadeler assessed the identified IROs for impact and financial materiality. Workshops were conducted in which IROs were reviewed line by line, first discussed by internal subject matter experts and then ranked based on a defined set of criteria. IROs were ranked for impact materiality based on scope, scale, irremediability and likelihood, while they were ranked for financial materiality based on the severity of the financial impact and likelihood. Based on the scoring (from 1 to 5 for impact materiality and from 1 to 20 for financial materiality), the ranking was classified into four categories: insignificant, low, material, and critical. Cadeler chose to apply both approaches in order to align financial materiality with the risk approach already used for the Financial Statements. The results were consolidated and calibrated before being presented to Executive Management and the Audit Committee for final approval.

CSRD Preparation

Based on the results of the DMA, the material topics were mapped to relevant ESRS disclosure points. Cadeler identified applicable disclosure requirements and performed a gap assessment in 2024, involving internal data owners, resulting in a list of material disclosure requirements and datapoints. In 2025, the list of material disclosure requirements was reviewed, with no changes to the scope of disclosures, except for phase-in data points that became mandatory due to Cadeler's headcount exceeding 750 employees.

The connections between impacts and dependencies and the associated risks and opportunities have been analysed to ensure the business is not jeopardized. A climate-risk assessment has been conducted to ensure that Cadeler's assets and activities are not significantly threatened by these impacts and dependencies. At the same time, the organisation participates in an annual assessment of its impacts and opportunities as part of the CSRD reporting process.

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Cadeler DMA approach in 2025

In 2025, Cadeler reassessed topics that were marginally immaterial in 2024.

Cadeler endeavoured to identify the business risks and opportunities that ESG topics could bring. Cadeler considers that ESG risks are pervasive and can affect the balance sheet, the P&L, the cash flow in short-, medium- and long-term. Cadeler organized workshops aiming to identify whether any change in circumstances occurred, which would have conducted to a new IROs assessment. It resulted from this analysis that no additional

Non-material topical standards

No material IROs were identified for either S3 or S4 due to the nature of Cadeler's business which is offshore and service oriented rather than product oriented. During the 2024 DMA, IROs were identified for E3, but this was not assessed as material and therefore, not reported in the Sustainability Reporting. Cadeler considered its water withdrawals, water consumption, and water discharges in its assessment. Water extraction and consumption were not considered material due to operation in areas that aren't normally facing water shortages along with the ability to convert seawater to fresh water on most of its vessels. Discharges were not

Biodiversity Materiality Assessment

Cadeler assessed Biodiversity and ecosystems as material from the financial perspective. The assessed material IRO is the potential cancellation of windfarms, limitations on working schedules and potential for slowed growth of the industry due to limited available zones for deployment or general public disapproval due to impacts on species. Cadeler assessed that its own operations have limited and largely temporary biodiversity impacts, mainly during installation phases. Cadeler notes that the downstream value chain (i.e. windfarm owners) have a longer term impact with a change in sea-use within the offshore windfarm sites, but Cadeler has limited

material IRO needed to be disclosed.
In accordance with EFRAG implementation guidance, a value chain mapping was prepared covering Cadeler's key business segments, activities, stakeholders, resources, customers, and geographical areas, together with a mapping of upstream and downstream activities and their associated internal and external resources. Every sustainability-related risks within the value chain are presented to the Audit Committee in the same manner as other types of risks. The Audit Committee reviews all risks during the meeting, and the prioritisation of the risks is discussed in this context.

In 2025, the results of the DMA were submitted to Executive Management, which approved maintaining the same reporting scope as in 2024, as no major changes to the business model occurred. As in 2024, Cadeler has not yet formally integrated the DMA into its overall business risk management processes. And yet, the results of the DMA have been communicated to those responsible for overall business risk management. Cadeler has not yet determined how these processes can be more closely integrated in future iterations. Cadeler intends to further elaborate on this process in 2026.

considered material as Cadeler treats blackwater and ballast water onboard its vessels, and reports any potential pollution risks under E2. For E4, Cadeler considered direct impact drivers of biodiversity loss, including how the Company's contribution to climate change, seabed impacts, potential collisions with wildlife, ballast exchanges, and noise disturbances may affect biodiversity. E4 has been identified as material in 2025 reassessment. Cadeler uses the phase-in option and is getting prepared to disclose information as respect in 2027.

control over windfarm developments.

Regardless, Cadeler acknowledges that biodiversity has become an increasingly important topic and intends to outline a biodiversity strategy in the coming years. Cadeler's sustainable development policy and HSEQ policies currently commit to reducing impacts on the environment but do not currently make specific mention of biodiversity. Cadeler will consider how to address the topic during the next scheduled review of Company policies.

Cadeler has not yet set specific targets related to biodiversity, but does take relevant actions to avoid negative impacts on biodiversity. The Company's fleet operates in compliance with IMO MARPOL requirements, some of which are aimed at avoiding negative impacts on marine ecosystems. Cadeler's vessels operate with ballast water treatment plants onboard; the vessels follow approved ballast water management plans; Cadeler has performed patch tests for new paint coatings in an attempt to find suitable less impactful products; the Company uses noise mitigation measures for foundation installations in areas assessed to have sensitive marine mammal populations and aims to reduce its air emissions to reduce contribution to climate change and other pollutant levels, which can have negative impacts on ecosystems.

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ESRS 2 IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Please see the section "ESRS 2 - Data points that derive from other EU legislation" and "Disclosure requirements & incorporation by reference".

Sustainability program is directly linked to the tables in annual report. Cadeler considers that its activities did not change sufficiently in 2025 to justify any change to the identified material topics. However, as several questions about Biodiversity impacts and dependencies were raised throughout the year, the Decarbonisation and Performance department assessed the Biodiversity topic, resulting in the identification of a material risk. Cadeler chose to apply the Phase-in option and the Biodiversity topic will therefore be disclosed in the 2027 Sustainability Report. Since data collection for Biodiversity is particularly complex and Cadeler aims to be well prepared for disclosing this topic, the next two years will be used for evaluating the dependencies and impacts and to determine the metrics on which the Company will focus.



Double Materiality Assessment

Environment	1	Climate change mitigation
	2	Energy
	3	Pollution of air
	4	Pollution of water
	5	Microplastics
	6	Resources inflows, including resource use
	7	Waste

Please note that all following Environmental, Social and Governance topics are material for Cadeler as of 31.12.2025.

1

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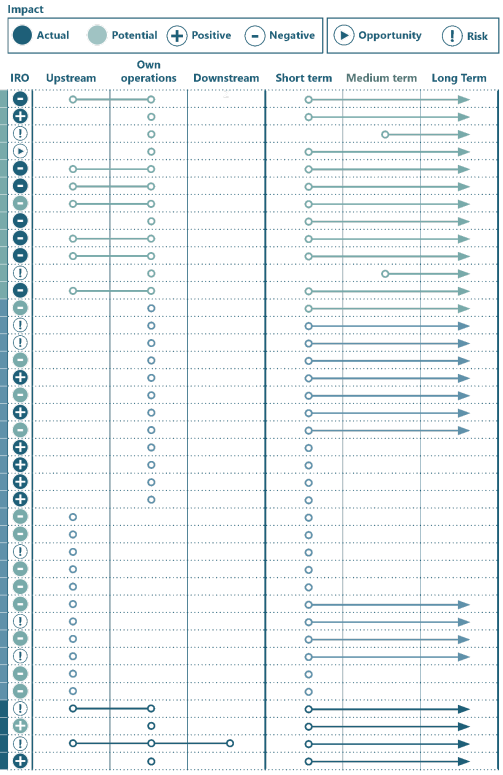

Environment	E1	1	GHG emissions from our operations and emissions from our supply chain *have* a negative impact on **climate change mitigation**	
			Cadeler's operations focused on enabling transition to renewable energies *having* a positive impact on **climate change mitigation**	
			Transition risks related to changing legislation on **climate change mitigation** *can* arise in the future	
			Global transition to renewable energy sources *represents* an opportunity for **climate change mitigation**	
		2	**Energy** intensity of Cadeler and its supply chain *has* a negative impact on **climate change**	
	E2	3	Vessels emissions and supply chain emissions leading pollutants *have* a negative impact on **pollution of air**	
		4	Spills to marine environment *can have* a negative impact on **pollution of water**	
			Vessels discharges such as greywater and ballast water *have* a negative impact on **pollution of water**	
		5	Operational wastes *have* a negative impact on pollution being source of **microplastics**	
	E5	6	Resources use required for operations and building of vessels *have* a negative impact as regards **resources inflows, including resource use**	
			Potential resources constraints *can* pose pricing risk for our operations as regards **resources inflows, including resource use**	
		7	**Waste** from output operations *has* a negative impact in terms of circular economy	
Social	S1	8	The work of Cadeler's employees at industrial sites *can have* a negative impact in terms of **health & safety**	
			Negative incidences in terms of **health & safety** in our own operations *can* pose a risk for Cadeler's brand	
		9	**Negative incidences of violence and harassment** *can* pose a risk for Cadeler's brand, and can affect employee retention and ability to recruit	
		10	Collection of key information (GDPR) *can have* a negative impact on employees' **privacy**	
		11	Equal opportunity employer practices *have* a positive impact on **diversity**	
			Lack of **diversity** *can* have a negative impact on some employees for thriving, and an effect on level of comfort found at workplace	
		12	Equal pay for work of equal value *has* a positive impact in terms of **gender equality and equal pay for work of equal value**	
			A lack of **gender equality and equal pay for work of equal value** *can have* potential for negative impacts on career development	
		13	Offering flexible hours *has* a positive impact on **work-life balance**	
		14	Open lines of communication for **social dialogue** *have* a positive impact on working conditions of Cadeler's employees	
		15	**Freedom of association, the existence of works councils and participation rights of workers** *has* a positive impact on Cadeler's employees	
		16	**Collective bargaining, including rate of workers covered by collective agreements** *have* a positive impact on Cadeler's employees	
	S2	17	**Supplier's policies and practices over inadequate wages** *can represent* a negative impact for supplier's employees	
		18	Potential for safety incidents or injuries across value chain *can have* a negative impact on the **health & safety** of workers	
		19	Not accessing appropriate **training and skills development** *can* pose quality risks of products and services bought and then sold by Cadeler	
		20	Potential for **harassment** *can* have a negative impact on individuals in the value chain	
		21	Unequal pay and unequal access to career opportunities based on **diversity** characteristics other than gender *can have* a negative impact on individuals	
		22	Potential incidents of **forced labour** in supply chain *can* impact negatively workers of the value chain	
			Negative incidences in supply chain due to **forced labour** *can pose* a risk for Cadeler's brand	
		23	Improper protection of **privacy** of personal data (i.e. bank accounts for payment of salaries) *can have* a negative impact on workers	
			Potential for improper management of **privacy** of personal data by Cadeler *can* result in fines. Insecure whistleblower hotline may affect company image	
		24	Potential incidents of **child labour** in supply chain *can have* a negative impact of this category of workers	
		25	**Potential for systemic gender inequality and inequal pay**, and inequal access to career development *can have* a negative impact on workers	
Governance	G1	26	An **incident of corruption and bribery** *pose a risk* to negatively impact Cadeler's image	
		27	Cadeler aims to support a **corporate culture** fostering the transition to a world built on renewable energy which *can have* a positive impact	
		28	**Relationship with the suppliers including payments practices** *can* pose a risk on the success of the business	
		29	**Training provided to employees on corruption, bribery and other business conduct** *has* a positive impact on the ethics of Cadeler's business	

Double Materiality Assessment

Description of material impacts, risks and opportunities resulting from materiality assessment

1 Climate change mitigation (E1)

Actual negative impact:

GHG emissions from operation of Cadeler's windfarm installation vessels, emissions from its supply chain: Cadeler's vessels currently operate using marine gas oil as the main source of energy. Although the purpose of operating Cadeler's vessels is to install and maintain offshore windfarms, the vessels require large amounts of energy to perform the task at hand. Cadeler aims to reduce its emissions of GHGs by focusing on improving energy efficiency, making operational changes, and using increasing amounts of renewable fuels and electricity to cover the Company energy consumption. These improvements take time, but Cadeler aims to reduce its impacts over the coming decade and aims at closing the gap towards net-zero for its own operations by 2035.

Actual positive impact:

Cadeler is a pure play operator, solely focused on serving the offshore renewables industry. The result of Cadeler services can be measured in terms of MW installed or, indirectly, household-equivalent electricity consumption installed and serviced.

Risk:

Transition risks related to changing legislation and climate mitigation: increased political support for pushing climate mitigation could see further measures similar to the EU ETS implemented and having some financial impacts on companies. Conversely, reduced support for the buildout of renewables could see a slowdown in the market Cadeler serves.

Opportunity:

Global transition to renewable energy sources: Cadeler expects continued growth in the global offshore wind industry and therefore expects further opportunities for the growth of its business.

2 Energy consumption of Cadeler and its supply chain (E1)

Actual negative impact:

Cadeler's vessels require energy to operate, which is currently supplied largely by fossil fuel sources. To reduce the negative impacts of energy consumption, Cadeler aims to reduce energy demand by implementing further energy-efficiency initiatives and by decarbonising the energy it consumes.

Risk:

Potential resource constraints may pose pricing risk for key resources for Cadeler's operations: the key resources include steel, marine gas oil, biofuels, methanol and other potential fuels. The Company's operations are quite dependent on access to certain resources and energy sources. Variations in the market value of certain items have the potential to impact the business.

3 Pollution of air (E2)

Actual negative impact:

Emissions of air pollutants are mostly related to the operation of Cadeler's vessels. A key part of the strategy is to use shore power where available on future projects to reduce air pollutants in ports, near population centres.

4 Pollution of water (E2)

Potential negative impact:

Offshore operations have an inherent risk of spilling fuel and other chemicals into the marine environment. Cadeler works to minimise this risk through proper chemical management, by practicing oil cleanup drills and ensuring proper processes for bunkering and storage of fuels and chemicals.

Actual negative impact:

Grey wastewater is generated by domestic activities such as using sinks and showers or doing laundry and dishwashing. Greywater can be contaminated with microplastics, micro-organisms, chemicals such as detergents and other materials. Ballast water is used in ship ballast tanks for stability. Ballast water can be a source of invasive species upon release but is treated on Cadeler's vessels with ballast water treatment systems that meet IMO requirements before being released back into the oceans.

5 Microplastics (E2)

Actual negative impact:

Use of single-use plastics across Cadeler's operations and value chain contributes to the creation of microplastics after disposal. Paint coats on the vessels contribute to microplastic pollution in oceans as they break down over time, as does runoff from onboard laundry services. Cadeler is in the early phases of mapping its sources of microplastic pollution and aims to set improvements in place that begin to reduce the Company's contribution to the global microplastic issue.

6 Resources inflows, including resource use (E5)

8 Health and Safety (S1)

Potential negative impact:

10 Other work related rights: Privacy (S1)

Potential negative impact:

Cadeler collects certain key information on its employees as part

Actual negative impact:
Resources are required for operations, building of vessels: examples include mining of iron ore required for production of steel that is used for building the vessels, cranes and project equipment. Cadeler aims to identify opportunities for reusing and using recycled materials where possible.

7 Waste (E5)

Actual negative impact:
Operational and accommodation waste from the vessels have a negative impact on the environment. Waste from Cadeler's office buildings. Cadeler monitors waste output and has set a target of reducing waste by 50% by 2030. The Company aims to achieve this goal by redirecting waste from landfilling to reuse and recycling wherever possible as well as by reducing Cadeler's overall consumption.

Cadeler's vessels are industrial sites that are often located offshore. The offshore industry in general, due to harsh oceanic and weather conditions, the nature of the work and isolation from shore, poses an elevated risk to the health and safety of workers. Cadeler's safety management system is in the core of everything it does, ensuring continuous improvement of health and safety risks at the Company's worksites aiming at reducing risk as much as possible.

Risk:
Since the offshore industry can have a negative impact to the health and safety of workers, Cadeler considers that HSEQ incidents may happen and they have potential to result in brand issues or lawsuits.

9 Measures against violence and harassment in the workplace

Risk:
Although not likely, Cadeler views any risk of harassment or discrimination as a serious risk for its brand and the trust the employees place in the business. Risk of incidents is not widespread, but would impact individuals significantly. To reduce the risk of incidents, Cadeler has policies in place that make its position known and ensure that employees know that it has no tolerance for harassment and discrimination and will do everything in its power to protect employees against such incidents.

of required employment processes. As this is necessary, Cadeler works to ensure that data storage and data management are responsible and secure, aiming to reduce the risk of data leaks and exposure to cybercrime to the lowest extent possible.

11 Equal treatment and opportunities for all: Diversity (S1)

Actual positive impact/Potential negative impact:
Cadeler is an equal opportunity employer and has seen the benefit of its position, as it is able to attract a diverse workforce. The Company believes this is fundamental to offering a workplace where employees can thrive and find a sense of belonging. The Company believes its performance in this area affects the entire workforce, although potential for negative impacts would be felt most strongly by affected individuals.

12 Equal treatment and opportunities for all: Gender equality (S1)

Potential negative impact/potential positive impact:
Equal opportunity and equal pay impact on the professional and personal development of employees. Cadeler aims to improve its performance in this area to make sure this topic, which has the potential to have negative impacts, has a positive impact on Cadeler's workforce.

13 Work-life balance (S1)

Actual positive impact:
Cadeler views its offering of flexible working hours, number of vacation days, equal opportunities for parental leave regardless of gender, etc. as core to ensuring employee satisfaction.

14 Social dialogue (S1)

Actual positive impact:
Cadeler has established many lines for its employees to voice their concerns and feedback on how it operates its business. Safety representatives are elected from among the workforce on O-class vessels. Safety coaches onboard S- and Z-class are appointed by the Company. Quarterly meetings are set up with the COO and Head of HSEQ for seafarers to have a platform to share their voice. Cadeler has established Speak Up! and well-being hotlines to further support employees.

15 Freedom of association, the existence of works councils and the information, consultation and participation rights of workers (S1)

Actual positive impact
Cadeler views freedom of association as a right for its employees but does not track what percentage of its employees make use of this right. Additionally, via the supply chain Code of Conduct, the Company requires that its suppliers respect the right of their own workforce to freedom of association.

16 Collective bargaining, including rate of workers covered by collective agreements (S1)

Actual positive impact
Many of the seafarers are hired on collective bargaining agreements, ensuring Cadeler meets the requirements for labour conditions and wages set by the maritime authorities it operates under.

17 Adequate wages (S2)

Potential negative impact
Cadeler views adequate payment of workers as an important aspect of a sustainable business. Cadeler recognises the risk that some companies across any supply chain could potentially not live up to the expected standard. For this reason, supply chain due diligence and management is an important part of Cadeler's growing business and is an area the Company works to mature year after year. This potential negative impact is considered systemic.

18 Health and safety (S2)

Potential negative impact
Cadeler sees the potential for safety incidents or injuries across the value chain. It is therefore viewed as an important part of Cadeler's supplier onboarding process to check how the business partners manage safety. This potential negative impact is considered systemic.

19 Training and skills development

Risk:
Access to appropriate training has an impact on the career development of affected individuals. Ensuring access to training is viewed as a risk for Cadeler, as the quality of products and services is dependent on employee access to sufficient training.

20 Measures against violence and harassment (S2)

Potential negative impact
Systemic negative impacts on individuals potentially affected related to harassment cases. Cadeler aims to work with suppliers who have policies in place that align with its supply chain requirements.

21 Diversity (S2)

Potential negative impact
There is a potential risk of systemic unequal pay for equal work and unequal access to career development opportunities across the supply chain, based on diversity characteristics other than gender.

22 Potential incidents of forced labour in supply chain (S2)

Potential negative impact
While unlikely, any potential incident is expected to have grave impacts on the affected individual. The Company aims to reduce the systemic potential impact/risk of any impacts via due diligence of suppliers, performance of human rights impact assessments, and appropriate reporting mechanisms.

Risk:
Negative incidents in supply chain could negatively affect Cadeler's brand and have negative impact on delivery of products and services to Cadeler.

23 Protection of personal data (S2)

Potential negative impact:
Potential for personal data leaks, including data of people in the

24 Potential for instance of child labour in supply chain (S2)

Potential negative impact
Although unlikely, any incident in the supply chain or even extended supply chain has the potential to greatly impact the affected young individuals. This potential negative impact is considered systemic.

25 Gender equality and equal work of equal value (S2)

Risk
There is a risk for systemic unequal pay for equal work, and unequal access to career development opportunities across supply chain.

27 Corporate culture (G1)

Potential positive impact
One of Cadeler goals is to facilitate the transition to a world built on renewable energy, aiming to set a more sustainable course for people and planet. Cadeler aims to support this goal with corporate policies and culture aligned with the corporate values.

28 Management of relationships with suppliers including payment practices

Risk:
Cadeler's relationship to its suppliers has both short-term and long-term influence on the success of its activities, as the Company relies on mutually beneficial partnerships with the suppliers of the products and supporting services necessary for delivering its operations. Cadeler aims to offer fair contracts and meet its payment terms.

value chain, has the potential to negatively affect individuals and has potential to affect Cadeler via EU GDPR. Cadeler aims to ensure that personal data is only collected when necessary and erased when no longer needed. Additionally, Cadeler maintains its IT systems to ensure a high level of security. This potential negative impact/risk is considered widespread.

Risk:
Potential for improper management of personal data by Cadeler could result in fines. Insecure whistleblower hotline may affect the Company image.

26 Incidents of corruption and bribery (S2)

Risk:
Although Cadeler has systems in place for training employees in proper conduct, an incident would have the potential to negatively impact Cadeler's image. Cadeler continues to work on educating its employees about proper business conduct and maintaining a culture where there is no tolerance of incidents of bribery or corruption.

29 Prevention and detection, including training on corruption & bribery (G1)

Actual positive impact
Training provided to employees on corruption, bribery and other business conduct issues has the potential to positively influence behaviour. Such training is vital for ensuring that employees understand how to operate ethically across all functions, locations and activities.



Tackling Climate Change

Tackling Climate Change

E1-1 – Transition plan

As the offshore wind industry sharpens its focus on lifecycle GHG emissions, demand for lower-carbon solutions across the value chain is accelerating. Cadeler is committed to meeting this shift with innovative strategies and sustainable practices. Cadeler has a decarbonisation plan in place, but this plan does not fully meet the definition of a "transition plan" as per all required characteristics set out in the EU CSRD regulation. The current decarbonisation plan covers the full business. SBTi has published sector-specific guidance for the shipping industry indicating that a carbon intensity reduction between 51% and 61% is required to meet the IPCC 1.5-degree scenario. Cadeler has set an intensity reduction target of 50% by 2030. SBTi's shipping guidance also requires net-zero emissions by 2050 for alignment with the Paris Agreement. Cadeler's net-zero target is within this boundary. Cadeler aims to continue exploring its commitment to Science Based Targets (SBTi) for future verification. Cadeler is not excluded from the EU Paris-aligned Benchmarks. As part of the continued development, the Company is working to further clarify how the targets align with the Paris-aligned 1.5-degree pathway.

The Company's transition plan has been developed by the Sustainability and Performance team and approved by the Executive Management and Board of Directors. Cadeler believes that its transition plan needs to be embedded it the overall Company strategy. Hence, concrete yearly metrics and actions are set in the Corporate Objectives, which are prepared and approved by the Senior Leadership Team. Additionally, the Executive Senior Management and the Board of Directors review the budget for executing the decarbonisation roadmap on an annual basis. This budget is specifically allocated to vessel retrofits, alternative fuels,

Emissions for Scope 1 and Scope 2 activities have been tracked and reported annually since Cadeler's IPO in 2020. In 2024, Cadeler also started presenting its full Scope 3 emissions, capturing the upstream and downstream impacts related to its operations. In consequence, Cadeler also set its Scope 3 ambitions with a 35% emissions reduction target by 2030. To report on emissions, Cadeler uses the GHG Protocol Corporate Standard as a guide and, in 2025, also started acquiring annual verification of its GHG reporting in accordance with the ISO 14064 standard. Cadeler obtained its first verification in accordance with the ISO 14064 for 2024 GHG emissions report. Since the Company uses the definition of operational control to set its organisational boundary, Cadeler aims to account for emissions from all facilities and assets where it has authority to introduce and implement operating policies as Scope 1 emissions. Cadeler updates its list of potential emission sources on an annual basis. This process is managed by the Sustainability and Performance team, which is also responsible for developing methods to measure emissions from any newly identified emission sources, ensuring that such sources within the organisational boundary are included in the emissions accounting process.

As part of Cadeler's ongoing efforts to enhance climate-related financial transparency, the Company is working to integrate analytical accounting capabilities that will allow the organisation to systematically identify, track, and report climate-related OpEx and CapEx.

Sustainability & Performance department role

Cadeler has a Sustainability and Performance department that is responsible for the implementation of its transition plan. The Chief Sustainability and Performance Officer, leads this department, sits on the Executive Senior Leadership team, and has responsibility for both the design and execution of the strategy and roadmaps for decarbonisation initiatives. This strategic decision was a consequence of the Company's recognition of both importance and the complexity of addressing the challenges within these areas.

Strategy for decarbonising Cadeler's operations

Cadeler continues to focus on reducing its emissions through three key levers:
1) optimising energy consumption
2) enabling direct electrification, and
3) adopting sustainable fuels.

1) Optimising Energy Consumption

Cadeler's existing vessels operate on a baseline system that relies on marine gas oil for power generation. While full decarbonisation will require significant investment in optimising energy consumption, direct electrification, and/or the adoption of alternative fuels, Cadeler considers that further decarbonisation is technically feasible. Accordingly, Cadeler does not consider its vessel-related emissions to be locked in.

training of crews or industry collaboration, amongst other priorities.

Tackling Climate Change

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Unlocking the potential for optimised energy consumption across the fleet remains a top priority for Cadeler in the short and long term. This involves the continuous assessment and implementation of both operational and technological energy-efficient solutions for existing assets to further reduce carbon intensity. The new builds are delivered with many technical energy efficiencies in the vessel design. Understanding energy consumption onboard the vessels is a critical focus area for improving efficiency. In 2024, Cadeler rolled out energy efficiency monitoring dashboards, providing increased awareness and data to drive actionable improvements. To maximise the potential of the vessel efficiencies and support a continued focus on optimising operations, specific energy-efficiency training for crews was initiated in 2024 and expanded in 2025, first on the O-Class, and planned for fleet-wide implementation in the coming years. Additionally, Cadeler has placed a strong emphasis on delivering newbuild assets with significantly higher levels of efficiency by design. Together, these initiatives form the foundation of Cadeler's transition to a future lower-carbon fleet.

2) Enabling direct electrification

Due to the nature of Cadeler's cycle-based operations, electrifying the vessels through shore-power connections while loading and unloading at port will be an essential driver of emission reductions. In 2025, this solution is already enabling both onboard the O-class vessels and the newbuilds and is estimated to result in up to an 15% reduction in annual emissions when onshore infrastructure becomes available. Benefiting from renewable power sources while at berth, however, requires the port and grid infrastructure to be developed before the vessel systems can be used. Cadeler has a continuous focus on working closely together with its major service ports and customers to overcome the onshore infrastructure barriers.

3) Adopting sustainable fuels

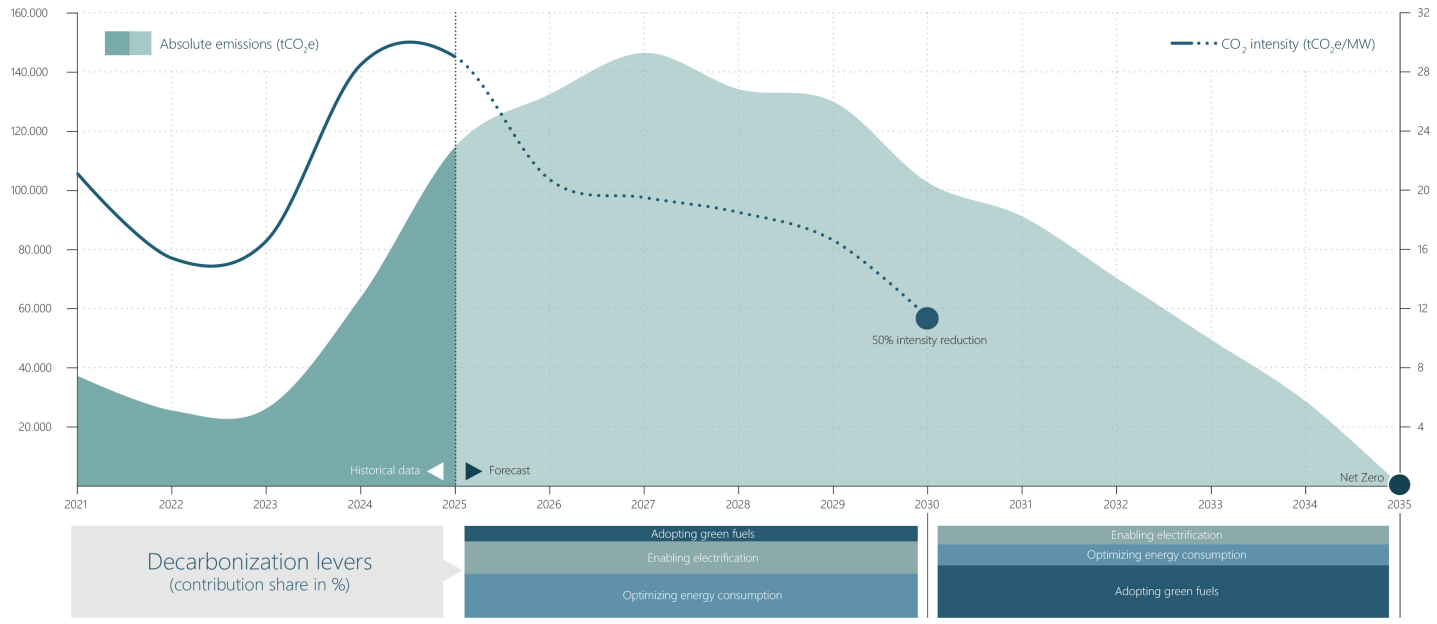
The transition towards the use of alternative fuels in Cadeler's vessels will be essential for the Company's decarbonisation journey. Sustainable fuels are a necessary part of the pathway towards its net-zero commitments, and have potential to provide up to 95% GHG emission reductions. In 2024, Cadeler prepared its operations, vessels and crews to start blending certified biofuels and renewable diesel in the current O-class vessels, as these provide a readily available solution for reducing emissions related to engine combustion, replacing fossil fuels. This feasibility was successfully demonstrated by biofuel testing completed on Wind Osprey in early 2025 and has been followed up with biofuel blending on Wind Orca in December 2025. Additionally, a major focus of Cadeler is on building a fleet of vessels capable of operating on alternative fuels of the future. With the ordering of seven newbuilds, work has continued throughout 2025 to prepare these vessels and ensure they are ready for future conversion. In 2023, green methanol was identified as the optimal and earliest available option following increased demand for this fuel within the shipping sector, which has encouraged the entire supply infrastructure to be developed in the coming years. In 2024, Cadeler signed the first Letter of Intent (LOI) for the future provision of green methanol and will continue assessing alternative fuel available in the market going forward.

Decarbonisation Model to meet Cadeler's 2030 and 2035 climate targets (see next page for graphic)

Cadeler views the reduction of emissions at source as a more effective and responsible strategy than reliance on carbon offsetting to achieve reductions in its carbon footprint. As the fleet has grown significantly, the absolute Company emissions are expected to increase with the growth of the fleet, but Cadeler aims to reduce emissions intensity of its operations and reduce average emissions of the vessels in its fleet. The Company does not envision a linear decrease in emissions but rather considers decarbonisation to be a transition process involving continuous improvements and upgrades until 2035 and beyond, based on technical readiness of key decarbonisation technologies and the Company's growth projections.

Tackling Climate Change

Cadeler Decarbonization Pathway



Tackling Climate Change

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ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s)

shared with relevant stakeholders within the Company. The first step in the process was to assess exposure to risks arising from Cadeler's

Cadeler's vessels can be redeployed if damaging climatic conditions are forecasted. For this reason, Cadeler views its own

Cadeler's operations are largely focused on marine transportation and installation activities. While the Company's main assets are vessels, and therefore not stationary, they are exposed to harsh offshore weather conditions which require appropriate safety precautions and engineering measures.
Cadeler sees some potential for varying levels of weather-related operational downtime with respect to its own operations as a slight risk due to changing wind and precipitation patterns. The Company also recognises some elevated risks within its supply chain where fixed assets and providers, such as ports and shipyards, are exposed to climate-related risks, including extreme precipitation events, flooding, droughts, storms, changing wind patterns and heat waves which may periodically interrupt operations or in some cases, damage infrastructure that Cadeler relies on for its vessel operations or the delivery of core operational equipment and provisions.
Cadeler has considered physical climate hazards as defined by the EU Taxonomy requirements as part of a climate risk assessment. For the assessment, Cadeler considered its own vessel operations, including all known future wind farm locations at the time of the assessment, all known ports that would be used to complete these projects, and potential impacts on core suppliers such as shipyards and a shortlist of critical equipment providers. Cadeler first performed a climate risk assessment in December 2023 and has now performed a second iteration of this assessment. Cadeler used a third party Climate Risk Tool to assess physical risks that may be faced by Cadeler and its supply chain. Using the information produced by this tool, Cadeler finalised its second internal assessment of its exposure to the identified risks in early 2026. The platform assessed the 28 climate-related hazards defined by the EU Taxonomy. The second resilience analysis was finalised in early 2026, and the resulting report was operations and supply chain setup. To achieve this, Cadeler mapped its operations and supply chain to identify potential climate-related hazards. These hazards were then analysed using the Climate Risk Tool to evaluate risk exposure at Cadeler's main offices, installation sites, ports and key supplier locations. Criticality of locations was adjusted based on financial importance to the Company.

Cadeler focused on impacts through two time horizons (2030 and 2050) under the RCP 8.5 scenario. This scenario was selected for the initial climate risk assessment to identify all potential impacts on the Company because the 8.5 model provides the most visible representation of risks. This approach enabled Cadeler to determine whether climate impacts could pose a material risk to its business. In future iterations, Cadeler plans to adopt a more nuanced approach, incorporating multiple RCP scenarios to further examine the likelihood and severity of the identified risks. In 2025, Cadeler continues to see a relatively low level of vulnerability within its own operations due to climate-related impacts. The primary risk is likely to be changing weather conditions affecting the weather downtime of the vessels. Cadeler did identify medium and high levels of vulnerability in some parts of its supply chain; for example, at ports due to potential flooding and high wind incidents which could result in extended periods of inaccessibility due to possible infrastructure damage. Additionally, elevated risk for impacts when it comes to on-time delivery of vessels and larger items of equipment were identified, as some manufacturing facilities are located in riverine and coastal areas in typhoon-impacted regions. As a result, an elevated potential for damage to supplier facilities due to high winds, changing precipitation and flooding was seen in the climate risk model. As of 31 December 2025, only 2 ordered newbuilds remain undelivered.

operations as having a relatively low vulnerability to asset damage. However, there is a vulnerability to increased operational downtime due to changing weather conditions. Cadeler aims to ensure that its contractual agreements are designed to minimise exposure to potential changes in climatic conditions. Parts of the supply chain, with factories and production sites in fixed locations, may have higher exposure to the risk of damaged facilities due to climate change. One solution to mitigate this vulnerability may be to ensure sufficient contingency time when ordering key equipment from areas with elevated climate risk and maintain a stock of critical spare parts. Additionally, Cadeler should consider exposure of storage locations for critical parts to extreme wind and flooding risks.

Tackling Climate Change

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Management of climate-change mitigation IROs

ESRS 2 IRO-1 – Description of the process to identify and assess material climate-related impacts, risks and opportunities

Cadeler has screened its assets and business activities for exposure to physical and transition events using several methods:

- Updating its environmental risk and impact assessment,
- Performing a climate risk assessment,
- Performing a DMA for the production of a CSRD-compliant report,
- Implementing processes in place for keeping up with changing regulatory and stakeholder requirements. These processes include the use of vessel management systems for compliance with relevant regulations, the use of external advice, and an internal working group that focuses on keeping abreast of new regulations.

As part of its environmental management system, Cadeler requires an environmental risk and impact assessment to be carried out on an annual basis. The scope of the assessment is limited to Cadeler's installation and maintenance operations, but also considers value chain impacts directly linked to these phases. Cadeler conducted the environmental risk and impact assessments for its wind turbine installation and foundation installation operations in March 2025. The intention is to perform such an assessment at least annually, with the result from the previous year used as the starting point. Additional assessments are also performed any time Cadeler takes on a project with a new scope of work.

The results of these recurring environmental risk and impact assessments, feed into the DMA, supporting the identification of topics for consideration.

Separately, via the climate risk assessment (described under ESRS 2 SBM-3), Cadeler identified various physical risks to its operations and to its upstream supply chain. These risks are already present in the short term but may potentially increase in likelihood over the medium to long term due to climate change. The outcome of the climate risk assessment was shared with Cadeler's Senior Leadership Team, so that the risks identified could be considered in the Company's planning. If any climate-related assumptions are made in the Financial Statements, consistency with Sustainability Statements will be ensured by Core Finance, managing both reporting. Cadeler intends to repeat this risk assessment on a recurring basis.

In 2025, Cadeler's Sustainability and Performance department maintains responsibility for identifying and managing climate risks, as well as informing relevant stakeholders of risks that require action, while the Core Finance department has overtaken responsibility for the Sustainability Reporting, ESG internal controls, ensuring data collection from internal specialists, and audit of ESG data. This process ensures that segregation of duties exists.

In the policy arena, Cadeler tracks regulatory changes which may impact its operations. Cadeler vessels will be incorporated into the EU ETS starting in 2027 for operations within the EU. This change will subject the Company to increased costs associated with GHG emissions. Cadeler is also monitoring potential developments that could expand GHG pricing, including a potential UK ETS scheme. Additionally, Cadeler is subject to several regulations aimed at enhancing corporate reporting on ESG matters. These include the EU Monitoring, Reporting and Verification (MRV) regulation for vessel fuel reporting and the EU CSRD, which requires more comprehensive accounting and verification of ESG performance. Meeting these additional reporting requirements required increased resources at Cadeler, both in terms of personnel and financial investment, so Cadeler increased the headcount dedicated to these topics during 2025.

There is an increasing interest from the stakeholders related to Cadeler's decarbonisation plan and the Company expects this interest to grow further. Additionally, Cadeler considers that volatility in the cost of resources, such as steel and fuels, represents a risk. As a consequence, Cadeler views technology developments as an important aspect to consider in its business strategy. The organisation has already recognised the costs associated with the transition to lower emission technologies in its business planning and considers that progress on decarbonisation must be a business priority for continued success.

Cadeler's general business strategy aims to be compatible with a climate-neutral economy. Its operations are focused on supporting the buildout of renewable offshore wind energy. Cadeler recognises its current dependence on fossil fuels to operate its installation vessels and acknowledges that significant decarbonisation efforts are required to fully align vessel operations with a climate-neutral economy.

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E1-2 – Policies related to climate change mitigation and adaptation

As a key supplier in the offshore wind industry, Cadeler is working towards a transition to a global sustainable energy system built on renewable energy. The Company recognises that its operating methods are just as important as its end goal, and Cadeler commits to continuously improving its environmental performance across its operations.

Cadeler has a sustainable development policy in which its environmental and climate change ambitions are outlined. Cadeler is publicly committing to 8 of the UN Sustainable Development Goals (SDGs), aiming to meet the needs of the present without compromising the needs of the future. For further information, please refer to Cadeler's Strategy towards a Sustainable Future. Moreover, the organisation maintains an environmental management system in accordance with ISO 14001:2015, with a focus on continuous environmental improvements. This includes reducing the carbon intensity of its operations, improving the energy efficiency of the Company's

assets, minimising the use of resources, and working toward a circular economy.

The policy regarding climate change applies to all offshore and onshore employees, as well as other individuals contracted to work for Cadeler. Cadeler also encourages all business partners and suppliers to adhere to similar standards. The policy is publicly available on Cadeler's website and accessible via the Company's intranet for employees. The policy is approved by management while the Sustainability and Performance department is responsible for ensuring effective implementation across the business.



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E1-3 – Actions and resources in relation to climate change policies

As previously outlined, Cadeler vessels will be incorporated into the EU ETS starting in 2027 for operations within the EU. This change will subject the organisation to increased costs associated with GHG emissions. Additionally, the Company is monitoring potential developments that may expand GHG pricing mechanisms to other operations, including the anticipated UK ETS scheme and FuelEU Maritime. In response, Cadeler is taking steps to continuously adopting lower-emission solutions across the fleet, allocating CAPEX and OPEX on an annual basis to support the implementation of its action plans. An overview of the actions implemented and planned for each vessel class is presented on this page.

The implementation of the sustainability-related actions depends partly on the availability and allocation of financial resources. For instance, access to biofuel at a competitive cost supports the execution of strategic initiatives.

The Company also relies on green financing instruments, including green loans subject to external review and monitoring, which contribute to funding projects aligned with its sustainability objectives.

Regarding the amounts of Opex and Capex required for the implementation of actions, Cadeler is not yet ready to disclose this information.

O-class vessels, Wind Orca and Wind Osprey
On the O-Class, Cadeler has installed improved fuel monitoring systems, and has paired this improvement with a crew training programme aimed at using data to identify operational improvements that reduce emissions. The installation of the shore power system on Wind Osprey commenced in early Q1 2025 and had been commissioned during Q1 2026. In Q1 2025, Cadeler performed a feasibility test for biofuel on Wind Osprey and later a second test on Wind Orca Q4 2025. The trials have required preparation of Cadeler's operations, vessels and crews to receive and operate on a certified biofuel blends in the current O-class vessels. The trials have provided valued learnings towards a readily available solution for emissions reduction by replacing fossil fuels. The use of biofuels will be part of the decarbonisation strategy on across all vessel classes in the Cadeler fleet even if it represents a higher cost (around 60%). There is planned a purchasing strategy and order of additional biofuels during 2026.



P-class vessels, Wind Pace and Wind Peak
Wind Peak was delivered in 2024 and Wind Pace was delivered in 2025. Both vessels are more eco-friendly than Wind Orca and Wind Osprey as a decade of technological developments since the delivery of the O-class vessels has enabled the implementation of enhanced energy efficiency and emission reduction technologies onboard. Improvements to the delivered design include shore power connections (expected to reduce fuel consumption by up to 15%), fuel-efficient engines and optimised engine sizing. Additional refinements include an onboard power-saving system, incorporating battery capacity covering more than 10% of the energy required for crane operations and approximately 10% of the energy required for dynamic positioning and maneuvering, regeneration of power from the jacking system and variable frequency drives. Cadeler intends to move towards alternative fuels, in addition to biofuels, when suitable technologies become commercially available. Readiness for conversion to alternative fuels has been incorporated into the design of the newbuild vessels, including P-class vessels. To support this readiness, Cadeler has started preparing for future fuel availability by signing a green methanol uptake Letter of Intent with HyLion.



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A-class vessels, Wind Ace, Wind Ally and Wind Apex
In 2025, Cadeler received the first of its jack-up foundation installation vessels. The A-class are designed with a hybrid purpose, allowing the vessels to convert from being foundation installation units to wind turbine installation units within a short period of time. All A-class vessels will be equipped with the same green design elements as the P-class upon delivery.

M-Class newbuilds, Wind Maker and Wind Mover
Cadeler took over management of the newbuild processes for the M-class vessels at the end of 2023, and has taken delivery of both vessels during 2025. The vessels are equipped with shore power connections, a closed ring/bus system for improved power management and improved efficiency, staggered-sized diesel generators (allowing engines to operate at more optimal load levels for improved fuel-to-energy efficiency), a battery energy storage system with regeneration from the jacking system, and the implementation of LED lighting. Cadeler will continue to evaluate performance and expects to be able to provide further details on the estimated improvement in CO_2e emission performance of these vessels in future reporting.

Wind Scylla and Wind Zaratan
Cadeler took on management of these vessels at the end of 2023, and in future reporting, will also include disclosures on initiatives undertaken to reduce CO2e emissions and other environmental impacts from these vessels. As of 2025, efforts have been focused on the other vessel classes.

Wind Keeper
After the purchase of Wind Keeper, Cadeler has carried out initial onboard energy audit to provide recommendations for retrofits that would offer improvements to the vessel's energy efficiency. Cadeler has received the first draft of the report and is assessing the various options that could be built into an actionable improvement plan for the vessel in the medium term.

Wind Ally

Wind Maker

Wind Keeper

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Emissions reduction Metrics and Targets

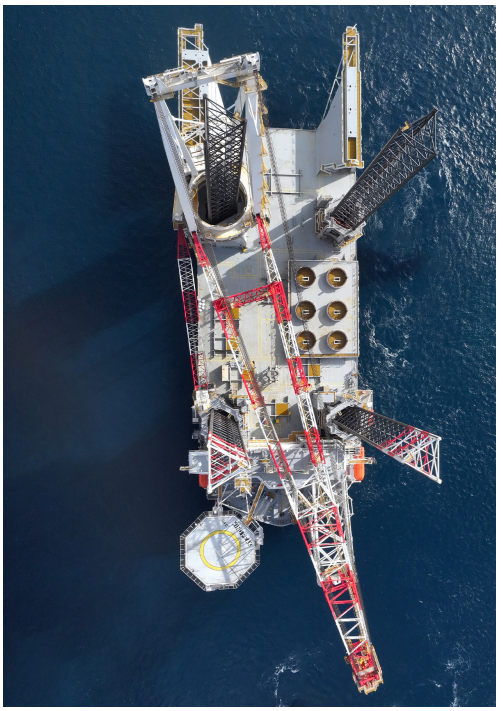
E1-4 – Targets related to climate change mitigation

In 2021, guided by a commitment to environmental protection, Cadeler set ambitious climate targets for the shipping industry. Cadeler manages its climate-related targets via its Sustainability and Performance Department. Sponsored by Executive Senior Leadership and with representation on the Senior Leadership Team since December 2024, this function has responsibility for the strategy and roadmaps for decarbonisation. Building on this work, Cadeler has set four key targets related to reducing its carbon footprint.

- Renewable electricity commitment: Cadeler commits to sourcing 100% of its electricity consumption from renewable sources by 2030. This target currently covers the electricity consumption from the offices but is also intended to cover electricity used to power vessels when shore power will be utilised in the future (Scope 2 emissions).
- Emissions reduction targets: Cadeler is working to reduce the carbon intensity of its operations by 50% by 2030, ensuring that its contribution is in line with the IMO goals.
- Net-zero greenhouse gas emissions target: Cadeler aims to achieve net-zero emissions from its own operations by 2035. Achieving this goal requires emission reductions across the fleet, operational innovations, and research into reliable solutions for sequestering the GHGs that the Company cannot avoid emitting.
- Scope 3 emissions reduction target: by 2035, reduce Scope 3 emissions by 35%.

As an extension of these key targets, Cadeler has identified improvements and already started implemented some of them in 2025 to ensure that its targets support the objectives of its transition plan:

- Third-party verification of Scope 1, Scope 2, and Scope 3 emissions reporting. This was performed for the 2024 and 2025 figures in accordance with the ISO 14064 standard. This process will be repeated annually,
- Verification of the emission targets with the SBTi, and a clearer quantification of the emission reductions achievable through specific decarbonisation levers (future reporting),
- Ensuring that Company actions and financial planning to achieve targets and are time-bound,
- Third-party verification of the KPIs used to track the progress in 2024 and 2025 throughout CSRD verification,
- Cadeler views every MW of wind power installed or repaired as a societal contribution.To achieve this, Cadeler strives to maximise vessels utilisation for projects supporting the energy transition, reduce emissions from operations by enhancing the technical systems of existing and future vessels, improve operational practices, and ensure that its vessels remain capable of meeting the evolving requirements of the offshore wind market.



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According to the ESRS, Cadeler will be required to update the base year for its GHG emission reduction targets every five years from 2030 onwards.

In line with the Company-wide net-zero goal, Cadeler aims to reduce Scope 1 CO_2e emissions intensity from a 2021 baseline. Cadeler's emissions intensity target is to reduce emissions from its own operations (Scope 1) by 50% before 2030, and to reach net-zero by 2035, which requires direct emissions to be reduced as much as possible . Cadeler has not yet implemented the use of carbon credits, GHG removals, or GHG storage in its decarbonisation strategy. The Company has also not yet set an internal price on carbon. Lastly, Cadeler has not evaluated the financial effects from material physical and transition risks and potential climate-related opportunities. These topics are therefore not reported this year. Cadeler has not yet fully assessed the value of these options, but intends to evaluate whether they may act as effective supporting mechanisms in reaching its net zero target in the coming years.

Cadeler introduced two metrics to track the emissions intensity of its operations: emissions per MW installed or serviced, and emissions per revenue. These metrics, reported annually, include all Scope 1 emissions (direct emissions).

- KPI 1: GHG Emissions per MW installed or serviced (tCO_2e/MW): please see "Carbon Footprint" note below.
- KPI 2: GHG emissions per EUR revenue (tCO_2e/Million EUR): please see "Carbon Footprint" note below.



Tackling Climate Change

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E1-5 – Energy consumption and mix

Cadeler used to track the energy consumption from the operation of its vessels, offices and other equipment that contribute to its Scope 1 and Scope 2 emissions. In 2025, Cadeler also considered emissions from the value chain (Scope 3) and all the scopes have been verified by an external specialist. Please refer to Cadeler's footprint below.

In 2024, Cadeler signed an agreement with Vindstød to deliver electricity from wind power to the head office in Copenhagen. This guarantee of origin for the electricity delivered to the head office in Copenhagen was the first step towards achieving the target of sourcing 100% of electricity from renewable sources. Cadeler strives to connect more of its offices with renewable power agreements.

Energy intensity per net revenue*	2025	2024	% change
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/mEUR)	270	353	-23.6%

*See Key Financial Figures for net revenue used to calculate the energy intensity ratio

Energy consumption

Cadeler uses Marine Gas Oil (MGO) to power operation of its vessels and, in much smaller amounts, petrol/diesel for operation of company cars and other equipment.

Some vessels in the fleet are equipped with a system for monitoring energy consumption. Where unavailable, all vessels are equipped with a system for monitoring fuel consumption and required to report fuel consumption towards the office. The fuel record is used to calculate energy consumption based on the average specific fuel oil consumption (SFOC). Accounting for energy consumption of onshore sites has been based on invoices received. When the Company did not obtain such documentation, an average of energy consumption per person across the other offices is applied to fill in the data gap.

Consumption mix has been calculated in Cadeler's different locations: DK, UK, Japan, Taiwan and the US.

100% of the Company's energy consumption is attributable to activities in high climate-impact sectors. This is due to the fact that all revenue-generating operations are directly or indirectly linked to the shipping industry, which is classified as a high climate impact sector.



Tackling Climate Change

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Energy consumption and mix	2025	2024
1. Fuel consumption from coal and coal products (MWh)	-	-
2. Fuel consumption from crude oil and petroleum products (MWh)	166,577	87,011
3. Fuel consumption from natural gas (MWh)	-	-
4. Fuel consumption from other fossil sources (MWh)	-	-
5.Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,073	567
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	167,650	87,578
Share of fossil sources in total energy consumption (%)	99.4%	99.7%
7. Consumption from nuclear sources (MWh)	149	60
Share of consumption from nuclear sources in total energy consumption (%)	0.1%	0.1%
8.Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	387	-
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	445	183
10. The consumption of self-generated non-fuel renewable energy (MWh)	-	-
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	833	183
Share of renewable sources in total energy consumption (%)	0.5%	0.2%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	168,631	87,821

Tackling Climate Change

Continued from previous page

Electricity consumption	2025	2024	% change
Total consumption of purchased or acquired electricity (MWh)	1,155	411	181%
Total consumption of purchased or acquired electricity using contractual mechanisms to ensure renewable sources (MWh)	233	160	46%
Electricity from renewable sources (%)	20%	39%	-48%

Please note that this table, electricity consumption, is not a specific requirement of CSRD, but is included to show Cadeler's progress against its target to procure 100% of its electricity from renewable sources by 2030

The percentage of purchased electricity from renewable energy sources decreased by 48% as compared to 2024. The Copenhagen office remains the only location that Cadeler has made a power purchase agreement for renewable electricity. In 2025, the proportion of electricity consumed by the Copenhagen office decreased as Cadeler moved its UK office, Vejle office and Taipei office to new, larger premises, enabling growth of workforces in these regions. In combination, these offices accounted for a larger

Cadeler's carbon footprint

E1-6 – Gross Scope 1. 2. 3 and Total GHG emissions

Cadeler tracks its Scope 1, Scope 2, and Scope 3 emissions for the entire Company, Cadeler A/S. No part of the business has been excluded in accounting of the Company's footprint. Scope 1 emissions, being direct emissions, are largely from the operation of Cadeler's vessels, with the combustion of marine gas oil in vessel engines acting as the primary emission source. Scope 2, being indirect emissions, covers the purchase of electricity, steam, heating, and cooling. Scope 3 emissions, being indirect emissions, cover Cadeler's upstream and downstream value chain. As Cadeler main focus is the provision of windfarm installation and maintenance services, the value chain emissions are predominantly upstream of the organisation. For this reason, Cadeler has identified emissions stemming from the GHG Protocol's Scope 3 categories one to seven.

Due to the growth of the Cadeler fleet from 5 vessels at the end of 2024 to 9 operating vessels at the end of 2025, Cadeler's GHG footprint has increased significantly compared to 2024. For further information regarding Cadeler's vessels, please refer to Our Fleet in the Management Report. Cadeler is working to reduce emissions from its operations and improve the performance of its assets. The baseline year against which improvements can be measured has been defined as 2021, representing the first full year in which Cadeler operated as an independent entity for Scope 1 and Scope 2 emissions. For Scope 3, 2024 serves as the baseline as this is the first year with full Scope 3 emissions accounting.

In line with the Company-wide net-zero goal, Cadeler aims to close the gap to approach zero tonnes of

portion of Cadeler's electricity footprint in 2025. Additionally, Wind Keeper was connected to shore power during a drydock, which accounted for a significant portion of Cadeler's 2025 electricity consumption. Going forward, Cadeler maintains its ambition to get more renewable electricity purchase agreements in place.

CO2e emitted from its vessel engines by 2035.

Tackling Climate Change

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Cadeler is looking for ensuring ESG information, and especially the Company's carbon emission, is accurately assessed. To support this objective, Cadeler's carbon emissions have been verified by an independent auditor in 2024 and 2025. The Company's Greenhouse Gas verification has been performed based on ISO 14064. In 2025, the verification covers the following Scopes and results:

Scope	tCO_2e
1	115,939.45
2 - Location	155.66
2 - Market	335.40
3	1,275,370.49
Total - Location	1,391,465.59
Total - Market	1,391,645.34



GHG emissions and intensity in 2025

Scope 1 GHG intensity per net revenue decreased by 28%, indicating that Cadeler is generating greater value while producing fewer carbon emissions relative to its revenue. However, absolute GHG emissions increased following the delivery of five newbuilds. Scope 1 GHG emissions rose by 81%, reflecting the addition of these new vessels to the fleet, despite ongoing efforts to decarbonise operations and a relatively positive trend in emissions intensity metrics. This rise is also partly explained by transit voyages from shipyards to the Company's operational locations. As a result, the Company does not consider 2025 to be a fully reliable baseline year for comparison.

GHG intensity per net revenue per Scope	2025	2024
Total GHG emissions Scope 1 per net revenue (tCO2e/mEUR)	185	257
Total GHG emissions Scope 2 (location-based) per net revenue (tCO2e/mEUR)	0	0
Total GHG emissions Scope 2 (market-based) per net revenue (tCO2e/mEUR)	1	0
Total GHG emissions Scope 3 per net revenue (tCO2e/mEUR)	2,040	1,212

	Retrospective					Milestones and target years		
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Base year	Base year value	2024	2025	% change	2030	2035	Annual % target/Base
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	2021	36,846	64,000	115,939	+81%		net zero	-7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2021	0	0	0	0%			
Scope 2 GHG emissions					0%			
Gross location-based Scope 2 GHG emissions (tCO2eq)	2021	16	82	156	+89%			
Gross market-based Scope 2 GHG emissions (tCO2eq)	2021	28	92	335	+266%			
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	2024	301,392	301,392	1,275,370	+323%			-9%
1 Purchased goods and services	2024	97,409	97,409	385,568	+296%			
2 Capital goods	2024	184,895	184,895	853,145	+361%			
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2024	14,492	14,492	27,672	+91%			
4 Upstream transportation and distribution	2024	248	248	1,486	+499%			
5 Waste generated in operations	2024	167	167	273	+64%			
6 Business travel	2024	4,049	4,049	6,969	+72%			
7 Employee commuting	2024	132	132	257	+94%			
8 Upstream leased assets	2024	-	-	-	-%			
9 Downstream transportation	2024	-	-	-	-%			
10 Processing of sold products	2024	-	-	-	-%			
11 Use of sold products	2024	-	-	-	-%			
12 End-of-life treatment of sold products	2024	-	-	-	-%			
13 Downstream leased assets	2024	-	-	-	-%			
14 Franchises	2024	-	-	-	-%			
15 Investments	2024	-	-	-	-%			
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)			365,474	1,391,466	+281%			281%
Total GHG emissions (market-based) (tCO2eq)			365,484	1,391,645	+281%			2.8077

Tackling Climate Change

Continued from previous page

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO2e/mEUR)	2,226	1,470
Total GHG emissions (market-based) per net revenue (tCO2e/mEUR)	2,227	1,470

See Key Financial Figures in the Management Report for net revenue used to calculate the GHG intensity ratio

Gross Scope 1 GHG emissions

Items identified as contributing to Cadeler's Scope 1 GHG emissions consist primarily of vessel engine emissions due to combustion of MGO, tank to wake emissions and, to a lesser extent, use of other consumables such as lube oils and ozone depleting gases. Cadeler accounts for all vessels in own operations, as Cadeler owns the fleet and maintain operational control.

For Danish flagged vessels that are required to report into IMO Data Collection System (DCS), Cadeler uses the fuel record that it also submits for verification by a third party. Vessel fuel consumption is determined using a combination tank sounding measurements and flowmeter readings.

Gross Scope 2 GHG emissions

To convert energy consumption data to location-based GHG emissions, Cadeler applies the emission factors based on national or regional averages, giving priority to regional averages if available.

Market-based emissions are determined based on specific energy sources chosen or procured by the organisation. This may include emission factors associated with renewable energy certificates, contractual agreements, or supplier-specific energy mixes. In the absence of such procurement, the emissions are calculated using the residual mix, which represents the unclaimed energy in the regional grid, where available.

Gross Scope 3 GHG emissions

Much of Cadeler's scope 3 reporting is not based on direct sources from its value chain. Many categories are calculated using spend-based data rather than physical data.

Cat. 3.1 data is based on a 12-month assessment of company spending.

3.2 newbuild vessel data is based on a Life-Cycle Assessment (LCA) with emissions related to the manufacturing phase attributed to the year of vessel delivery and spending data for other capital goods

3.3 data is based on the fuel records used for Scope 1 emissions calculation. Cadeler used the well to tank emission factors published by the UK government GHG conversion factors for company reporting.

3.4 data have been calculated based on a record of shipment from its procurement system including information on transport type, start and end locations, and weight of goods shipped and fuel reports from third parties providing monopile delivery services.

3.5 data was derived from Cadeler's waste management records for 2025. Sometimes, garbage management records on disposal methods are missing, and in these cases, Cadeler assumes landfill as the disposal method as a conservative approach

3.6 data is calculated based on an annual emissions report from each of the travel agencies used for booking flights and other business-travel related expenses as well as its expense reporting system

3.7 data is based on averages of own workforce commuting practices that were determined via a survey sent out to employees.

Tackling Climate Change

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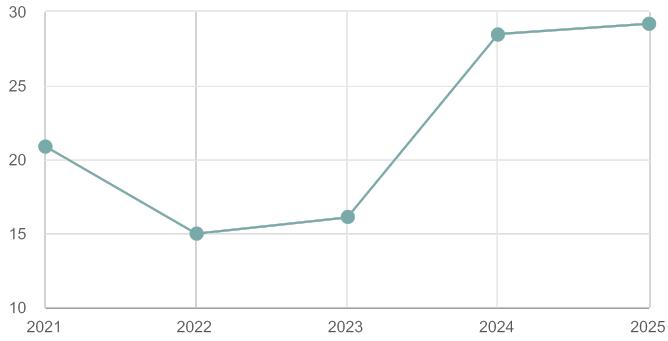
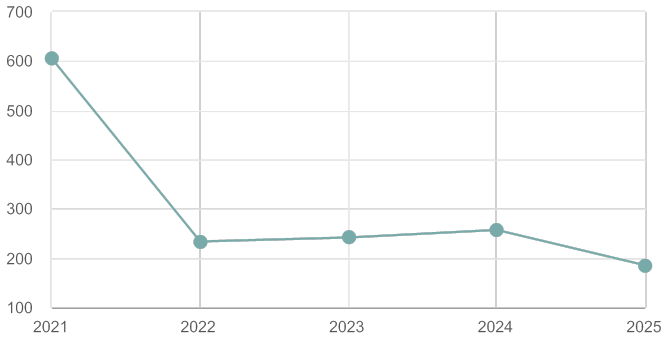
KPI 1: GHG Emissions per MW installed or serviced (tCO2e/MW)

Scope 1 CO2e emissions are assessed against the annual installation of wind turbine generators and foundations as well as the maintenance of offshore wind power capacity. The core purpose of Cadeler is to support the transition to a renewables-based energy system. Accordingly, Cadeler considers it important to assess vessel performance based on the efficiency of supporting turbine installation and maintenance measured as the amount of carbon emitted (negative impact) per MW of offshore wind power installed or serviced (positive impact). The delivery and subsequent transit from Asia of the vessels delivered in 2025 is a key emission source contributing to the increase in tCO2e/MW installed or serviced, as the vessel was not performing installation or maintenance activities during the transit period.



KPI 2: GHG emissions per EUR revenue (tCO2e/Million EUR)

Scope 1 CO2e emissions relative to annual revenue was incorporated in 2023. This KPI reflects the Company's commitment to driving decarbonisation strategies that align with its growth objectives, while supporting innovation and efficiency across its operations. Measuring and managing Cadeler's environmental footprint in a transparent manner, integrating sustainability into business performance is intended to demonstrate accountability. For both emissions intensity KPIs, Cadeler has selected 2021 as the baseline year as this represents the first full year in which Cadeler operated as an independent Company and the first year where Cadeler had full control of its environmental data.





EU Taxonomy

Cadeler publishes its 2025 EU Taxonomy reporting in accordance with the Delegated Act published on 4 July 2025, amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Regulation (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.The Climate Delegated Act and the Environmental Delegated Act specify technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to any of the environmental objectives of the Taxonomy Regulation. Cadeler's core operational purpose is to support the installation of offshore renewable energy sources. This activity contributes to climate change mitigation and can be aligned with the EU Taxonomy's objective when performed in a manner that does no significant harm to the other five environmental objectives of the Taxonomy and complies with the minimum social safeguards. The majority of the Company's eligible economic activities relating to the installation of offshore wind energy can be categorised as activity 4.3 – electricity generation from wind power. This category was selected in line with FAQ 139 of Commission Notice C/2023/267 on the interpretation and implementation of certain provisions of the EU Taxonomy, published by the EU Commission on 29 November 2024, which links commercial-scale installation and maintenance activities to category 4.3 rather than to other categories potentially associated with the installation and maintenance of renewable energy.

Do no significant harm (DNSH)

Cadeler has performed the following activities to support compliance with the DNSH requirements for climate change mitigation activity 4.3.

Climate Change Adaptation

In late 2023, Cadeler performed its first risk assessment for addressing the impact of climate change on its assets and key parts of its supply chain. This was followed up by a second assessment that was finalized in early 2026. The assessment considered the representative concentration pathway scenario 8.5 (RCP 8.5), which represents the worst-case scenario as identified by the IPCC, and considered two time horizons, 2030 and 2050, with the timespan based on Cadeler's visibility of its scope of operations.

Cadeler sees some potential for varying levels of operational weather downtime with respect to its own operations as a slight risk due to changing wind patterns with increased frequency of storms, extreme wind events, at the locations assessed. The Company also recognises some elevated risks across its supply chains where fixed assets and providers, such as ports and shipyards, are exposed to climate-related risks, including variable precipitation events, flooding, droughts, storms, changing wind patterns and heat waves which may periodically interrupt operations or in some cases damage infrastructure that Cadeler may rely on to perform its vessel operations or for the delivery of core operational equipment and provisions.

Cadeler has considered physical climate hazards as defined by the EU Taxonomy requirements for a climate risk assessment. For the assessment, Cadeler considered its own vessel operations, including all known future wind farm locations at the time of the assessment, all known ports that would be used to complete these projects, the main offices, and potential impacts on its core suppliers such as shipyards and critical equipment providers.

Post assessment, Cadeler sees a rather low vulnerability in its own operations due to climate-related impacts. The main risk is likely to be changing weather conditions that affect the weather downtime of the vessels. Cadeler did recognise medium and high levels of vulnerability in some parts of its supply chain; for example, at ports due to potential flooding and high wind incidents that could cause longer periods of inaccessibility due to the potential for damaged infrastructure.

Additionally, some elevated risk was identified in relation to the on-time delivery of vessels and larger items of equipment, as many of the facilities that produce these products are located in riverine and coastal areas in typhoon-impacted regions. As a result, an elevated potential for damage to supplier facilities due to high winds, changes in precipitations, and flooding was identified in the climate risk model. Cadeler's means of mitigating this vulnerability may include ensuring sufficient contingency time when ordering any key equipment from areas with an elevated climate risk.

EU Taxonomy

Continued from previous page

This approach allowed Cadeler to determine whether climate impacts could pose potential risks to its business. In future iterations, Cadeler plans to adopt a more nuanced approach by incorporating multiple RCP scenarios to further assess the likelihood and severity of the identified risks. The Company has already done so in its most recent assessment; however, the internal reporting includes only impacts under the RCP 8.5 scenario, as it was considered clearer for internal decision-makers to understand the potential risks.

Cadeler has a few measures in place in response to the identified climate risks. These include development of adverse weather plans for its vessels for operations in regions with elevated risk of severe weather and ensuring that spare parts are available via ordering with contingency in supplier schedules and keeping critical items on stock, if possible. As a result of the most recent assessment, a few new adaptation measures have been recommended towards Cadeler's Executive Senior Leadership. The full description of this climate assessment is present in section ESRS 2 SBM-3.

Sustainable use and protection of water and marine resources

With regard to the construction of offshore wind farms, the activity must not hamper the achievement of good environmental status as set out in Directive 2008/56/EC of the European Parliament and of the Council, requiring that appropriate measures are taken to prevent or mitigate impacts in relation to the Directive's Descriptor 11 (Noise/Energy). Prior to commencement of construction activities,

Transition to a circular economy

The activity assesses the availability of and, where feasible, utilises equipment and components with high durability and recyclability which are easy to dismantle and refurbish. In 2024, Cadeler also procured a third party expert for performance of a lifecycle assessment (LCA) of its vessels to map the environmental footprint of the manufacturing and decommissioning phases. This was followed up in late 2025 with another LCA covering the new classes of vessels in the Cadeler fleet. This assessment represented a first step toward gaining a clearer understanding of the value of specific changes to the Company's shipbuilding and operational choices. Additionally, low-carbon steel has been procured for the construction of major components of the jacking system on Cadeler's newbuild vessel, Wind Apex. Low-carbon is defined as a type of steel that contains a small amount of carbon, typically about 0.05% to 0.25% carbon by weight Finally, the Company's project engineering department has been working on optimising the design of project seafastening used on Cadeler projects for less overall steel use and adaptability for project to project reuse. In 2025, 578 tons of steel were reused. Cadeler has started installing the first 15MW turbines and contributed to integrating reused steel into tower grillages, as well as blade rack root-end and tip-end grillages for this turbine type. As a result, the amount of reused material is expected to increase in the coming years, starting in 2026. The Company is continuously assessing whether additional initiatives can be established to support the transition to a circular economy.

Protection and restoration of biodiversity and ecosystems

With regard to the construction of offshore wind farms, the activity cannot hamper the achievement of good environmental status as set out in Directive 2008/56/EC of the European Parliament and of the Council, requiring that appropriate measures are taken to prevent or mitigate impacts in relation to the Directive's Descriptors 1 (biodiversity) and 6 (seabed integrity). All offshore wind farms in regions where Cadeler operates are legally required to have an environmental impact assessment performed before the approval for construction is granted. These permits often lead to specific operational requirements that Cadeler must comply with as a contractor. Cadeler does not control the permitting process at the wind farm level, but it does collaborate with its clients on operational measures that may address, reduce or mitigate any potentially adverse impacts on biodiversity and ecosystems.

Nuclear and fossil gas related activities

Cadeler does not conduct activities related to nuclear and fossil gas.

windfarms are subject to attainment of an environmental permit, which typically sets operational requirements during construction. Additionally, Cadeler performs an environmental impact and risk assessment prior to commencement of new scopes of work to identify any potentially negative impacts and develop associated mitigation techniques.

Pollution prevention and control
This category is not applicable for alignment with EU Taxonomy activity 4.3. However, Cadeler operates its vessels in accordance with MARPOL, the International Maritime Organisation's international convention covering prevention of pollution of the marine environment by ships.

EU Taxonomy

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Minimum Social Safeguards

Cadeler has a corporate set of policies in place that outline its commitment to protect human rights, prevent corruption, and promote fair competition and taxation. The Company has also designated functions responsible for embedding its policies into the Company's systems and work culture. On top of that, Cadeler commits to respect human rights and under its Human Rights Policy seeks to identify, prevent, mitigate and remedy any adverse impacts resulting from or caused by its business activities. Cadeler acknowledges that human rights risks are inherently high for Cadeler and its industry, given the nature of offshore work and its supply chain.

Human Rights
Cadeler has publicly available policies that include its approach to human rights such as a Human Rights policy, a Company Code of Conduct, and a Supply Chain Code of Conduct. The Company has introduced a due diligence process as part of supplier onboarding and has implemented compliance requirements with its Supply Chain Code of Conduct into the standard terms and conditions for supplier contracts. The Company has a dedicated Ethics and Compliance function responsible for overseeing human rights. It maintains a policy on human rights and a policy for the remediation and mitigation of any potential human rights impacts. In 2025, Cadeler completed its first formal Human Rights Impact Assessment with the support of a third-party expert. The assessment's findings will guide the Company's roadmap for addressing potential human rights impacts, with future assessments conducted every three years. Cadeler reports annually on its human rights program in the Annual Report and has published a UK Modern Slavery Statement. Both documents are approved by the Board of Directors and are publicly available on the Company's website.

Grievance Mechanisms
Cadeler has a confidential reporting hotline, Speak Up!, which is available to all employees, business partners and the general public and allows for anonymous reporting. Employees are informed of this mechanism during onboarding, and it is accessible via the Company's SharePoint site and public website. Cadeler commits to a non-retaliation policy for any reports submitted in good faith.

Consumer Interests
Cadeler operates in accordance with EU requirements.

Anti-Corruption
Cadeler has a Code of Conduct and an Anti-Bribery & Corruption policy that define expected behaviours related to this topic. The Company also maintains documentation of reported incidents, conducts internal trainings, performs suppliers due diligence, maintains internal organisational control procedures, and shares necessary information publicly through its Annual Reporting.

Competition
The Company provides employees with guidance on competition-related matters through the Code of Conduct and targeted training is provided to at-risk functions and senior leadership.

Taxation
Cadeler has a publicly available tax policy that outlines the Company's practices and its commitment to compliance with tax regulations in all jurisdictions in which it operates.



EU Taxonomy

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Taxonomy KPIs

Taxonomy eligibility and alignment are expressed using three KPIs, calculated as the proportion of turnover, CapEx, and OpEx that is Taxonomy-eligible and Taxonomy-aligned (numerator) divided by total turnover, CapEx, and OpEx. The calculations are prepared in accordance with IFRS. Under the EU Taxonomy, an activity must not significantly harm any other environmental objective to be considered aligned. Cadeler's core operations support the installation of renewable energy sources, which meet the definition of climate change mitigation. This activity is aligned with the EU Taxonomy when carried out in a manner that does no significant harm to the other five environmental objectives. Alignment with an EU Taxonomy objective also requires that the economic activity is conducted with appropriate social safeguards. As noted, Cadeler operates without compromising Minimum Social Safeguards. Furthermore, there is no risk of double counting in the calculation of KPIs, as only one activity is relevant for the three KPIs.

KPI for Taxonomy-aligned turnover
The proportion of Taxonomy-aligned activities is calculated as net turnover from products and services associated with Taxonomy-aligned activities, including turnover from operation of a fleet of purpose-built vessels used for the installation and maintenance of offshore wind energy, divided by total net turnover.

KPI for Taxonomy-aligned CapEx
CapEx is defined as Taxonomy-aligned CapEx, capital expenditures related to the operation of a fleet of purpose-built vessels for the installation and maintenance of offshore wind energy, divided by total CapEx. Total CapEx consists of additions to tangible and intangible fixed assets before depreciation, amortisation and re-measurements, including acquisitions of property, plant and equipment, intangible assets, leases with usage rights and investment properties.

KPI for Taxonomy-aligned OpEx
The EU Taxonomy defines OpEx differently than IFRS: this KPI aims to capture non-capitalised costs which relate to investments in assets and processes. The OpEx is therefore a category of costs which complements CapEx in relation to investments. Taxonomy-defined OpEx includes only direct costs related to:

(iv) Research and development, excluding overheads
(v) Building renovation
(vi) Short-term lease agreements
(vii) Maintenance, upkeep and repairs

Cadeler assesses its alignment on an annual basis.



EU Taxonomy

ANNEX II Template I: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year

2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (15)	Proportion of Taxonomy aligned activities in previous financial year (16)
Turnover	620.4 mEUR	100%	620.4 mEUR	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	248.7 mEUR	100%
CapEx	1,323.7 mEUR	100%	1,323.7 mEUR	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	650.0 mEUR	100%
OpEx	23.1 mEUR	100%	23.1 mEUR	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	10.8 mEUR	100%

EU Taxonomy – Turnover

ANNEX II Template II: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI (Turnover)

2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Electricity generation from wind power	4.3 CCM	100%	620.4 mEUR	100%	100%	0%	0%	0%	0%	0%	E	T	100%
Sum of alignment per objective					100%	0%	0%	0%	0%	0%			
Total KPI (Turnover)			620.4 mEUR										

Y-Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective); N-No (taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective); N/EL- Not eligible; EL-eligible; CCM-climate change mitigation

EU Taxonomy – CapEx

ANNEX II Template II: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx	Environmental objective of Taxonomy aligned activities: Climate Chang	Climate Chang	Water (8)	Circular Economy	Pollution (10)	Biodiversity (1	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)

Reported KPI (CapEx)		(3)		(5)				(9)		1)			
Electricity generation from wind power	4.3 CCM	100%	1,323.7 mEUR	100%	100%	0%	0%	0%	0%	0%	E	T	100%
Sum of alignment per objective					100%	0%	0%	0%	0%	0%			
Total KPI (CapEx)			1,323.7 mEUR										

Y-Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective); N-No (taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective); N/EL- Not eligible; EL-eligible; CCM-climate change mitigation

EU Taxonomy – OpEx

ANNEX II Template II: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI (OpEx)													
2025													
					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)**	**Taxonomy aligned KPI (monetary value of OpEx) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx (5)**	**Climate Change Mitigation (6)**	**Climate Change Adaptation (7)**	**Water (8)**	**Circular Economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of Taxonomy aligned in Taxonomy eligible (14)**
Electricity generation from wind power	4.3 CCM	100%	23.1 mEUR	100%	100%	0%	0%	0%	0%	0%	E	T	100%
Sum of alignment per objective					100%	0%	0%	0%	0%	0%			
Total KPI (OpEx)			23.1 mEUR										

Y-Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective); N-No (taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective); N/EL- Not eligible; EL-eligible; CCM-climate change mitigation

Control and reduce air and water pollution

Impacts, Risks and Opportunities management

ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Cadeler conducted Environmental risk and impact assessments with the intention to cover all environmental aspects, including those related to the ESRS topics of pollution. The results from the annual environmental risk and impact assessments are used as a starting point for identification of IROs to be assessed in Cadeler's DMA.

Consultations have not been conducted with potentially affected communities, though Cadeler does take the advice of industry bodies with recommendations on best practice for pollution control from shipping, i.e. IMO and Danish Shipping.

The pollution topics identified as material were considered material from an impact perspective. These topics included pollution of air, pollution of water, and microplastic pollution. External stakeholders also expressed concerns in understanding Cadeler's methods for prevention of water pollution due to the potential for spills, as its operations take place in the offshore environment.

IROs related to these topics that were considered material include: emissions of NOx, SOx, particulates and VOCs from the vessel engines to the air; potential for spills of hydrocarbons or chemicals from Cadeler's operations into the oceans; production of hazardous wastes from the Company's operations, including waste lubrication oils, bilge water (oily water), electrical wastes, and other solid wastes contaminated with hydrocarbons or chemicals; microplastic pollution from Cadeler's wastewater, vessel paints, and use of plastics during operations that eventually break down into microplastics.

E2-1 – Policies related to pollution

Cadeler works to meet the environmental legal requirements of the countries in which it operates and Decarbonisation and Performance department ensures that risks associated with operations are appropriately identified and managed.

To sufficiently manage environmental impact, it is paramount to consider all environmental aspects relevant to the operations, such as air pollution, water pollution, sewage management, waste management, soil contamination, climate change mitigation and adaptation, and resource use and efficiency.

Each policy includes a scope section stating what is included and excluded. The policies, signed by the CEO and CFO, ensure accountability for implementation. They commit Cadeler to protect people, the environment and assets, with reference to relevant legislation and recognised standards for compliance. Publicly available on the Company's website, the policies are also included in client tenders and contractor agreements. They assign HSEQ responsibility to all personnel working for or with Cadeler, emphasising active participation in continuous improvement.

To control and improve environmental performance, Cadeler has a management manual, an HSEQ policy and a sustainable development policy in place. These documents outline corporate practices for working towards more sustainable business practices. Cadeler's ISO 14001:2015 certified environmental management system establishes the set of formal policies, processes and requirements implemented to minimise environmental impacts from its operations.

The management system applies not only to all vessels operated by Cadeler, but also to its operational sites, offices, and a wide range of activities. The approach to pollution control is largely informed by IMO's International Convention for the Prevention of Pollution from Ships (MARPOL). Pollution monitoring practices have not been checked against EU BREF standards as Cadeler has not seen an industry specific BREF targeting shipping or marine construction. Moreover, Cadeler does not currently conduct direct measurements of pollutants. However, where it relies on automatic consumption readings of consumables contributing to pollutant emissions, such as marine gas oil, the Decarbonisation and Performance Department ensures that these systems are properly calibrated through the vessels' planned maintenance systems.

Control and reduce air and water pollution

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Aiming for zero spills

The Company aims to ensure zero spills of hydrocarbons and other toxic substances into the marine environment. Checks are carried out to ensure proper storage of chemicals and hydrocarbons on board and that sufficient secondary containment is available. Each vessel carries a shipboard marine pollution emergency plan (SMPEP) and regularly performs ship oil pollution emergency plan drills (SOPEP).

Ballast water protocols

To prevent the spread of invasive aquatic species, Cadeler complies with the Ballast Water Management Convention. The vessels have a ballast water management plan, maintain a ballast water record book and hold an international ballast water management certificate. All newbuilds are delivered with ballast water treatment system. Cadeler has 100% of its fleet operating with ballast water treatment systems onboard, ensuring compliance with the International Maritime Organisation's D-2 Ballast Water Performance Standard.

E2-2 – Actions and resources related to pollution

Cadeler has implemented several measures to mitigate potential water pollution. Additional actions will be developed and implemented as new technical solutions become available in own operations and along the value chain. Current actions focus on Cadeler's own operations footprint. Cadeler aims to operate its vessels in compliance with the MARPOL regulation. All vessels have a shipboard marine pollution emergency plan, which outlines the practices intended to prevent spills into the ocean. It ensures the crews are trained to respond appropriately in the event of an environmental incident and that have the clean-up equipment is available on board. Cadeler also has a water management plan in place, under which consumption of fresh water is tracked and any discharges of ballast water or grey water from the vessels are recorded.

In 2024, Cadeler has started to use more environmentally friendly jacking grease on its vessels Wind Scylla and Wind Zaratan acquired from the merge with Eneti. The vessels operated by Cadeler at that time were already maintained using this type of jacking grease. This change reduces the environmental impact of routine maintenance operations by minimising the release of harmful substances into the marine ecosystem. The 2025 new built vessels use environmental friendly jacking grease as well. In addition, Cadeler has performed patch testing on Wind Peak of hull coatings that are less toxic to marine organisms, with the objective of identifying solutions that effectively prevents excessive marine growth, such as algae and barnacles, which can impair vessel efficiency during sailing.

These initiatives reflect Cadeler's broader commitment to sustainability by reducing the discharge of harmful chemicals, microplastics and grease into the ocean. In the event of marine pollution caused by oil or NLS, the following actions are already implemented:

- Shipboard Marine Pollution Emergency Plan (SMPEP) is in place for each vessel within the Company and contains information and operational instructions required by IMO,
- Scope is defined in the Pre-amble of the plan. The plan is designed to be legally compliant and to ensure that the vessel is prepared in the event of pollution to sea. Section 6.5 of the Plan demonstrates the response to procedures for spills,
- Onboard there is SOPEP - Shipboard Oil Pollution Emergency Plan – and SOPEP kit in case of a spill to deck. The vessel does not carry equipment to contain a spill to sea
- Regular drills are conducted at to train awareness and preparedness onboard.

Control and reduce air and water pollution

Continued from previous page

Air and Water Pollution Metrics & Targets

E2-3 – Targets related to pollution

Cadeler complies with air emission caps in the locations where it operates and aims to identify improvements, wherever feasible. However, improvement beyond compliance levels can be challenging due to the limits of the technical systems and consumables in use. Often, in the maritime industry, these components are designed and manufactured to comply with emission caps, with focus on NOx and SOx emissions. As such, Cadeler has not established a specific target related to air pollution in excess of maintaining compliance with emission caps.

Cadeler is committed to a target of zero spills to the environment, in accordance with the Company's policy to minimise its environmental impact. This target is closely monitored through the Company's reporting system, with spill data collected and internally reviewed on a monthly basis. This target is not time-bound, as Cadeler aims to achieve zero spills every year. This objective therefore represents an ongoing annual target.

The target is set annually and formally approved by Senior Leadership as part of the Management Review. Efforts to achieve this target are supported by initiatives such as improved ToolBox Talks (TBT), enhanced risk assessments, and the integration of advancements into the Company's Management System.

These measures support a proactive approach to spills prevention and environment protection. Furthermore, Cadeler strives to avoid objects lost to the sea, recognising the importance of protecting marine ecosystems and preventing marine debris pollution. In the event of an object being lost, strict reporting procedures are in place.

If an incident occurs within a wind farm, it is reported to the Marine Coordination Centre. If it occurs in a port or in national waters, it is reported to the relevant coastal authorities.

In 2025, Cadeler had emissions to both water and air, which are presented below.

E2-4 – Pollution of air and water

Cadeler refers to the pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council. The main sources of air pollutants are vessel engines and gradual leakage of refrigerants used as coolants for various machinery on the vessels. The main sources of water pollutants include gradual degradation of vessel paint coatings, greywater discharges and potential uncontained spills of hydrocarbons or other chemicals offshore. Cadeler does not consider soil pollution to be a material topic as its operations are primarily focused offshore.

In general, all categories of air pollution increased in 2025, compared to 2024, for the simple reason that the figures for 2024 only covered five vessels whereas Cadeler had 9 vessels in operation by the end of 2025. Emissions of particulates and VOCs are expected to increase proportionally with fuel consumed.

With regard to sulphur oxides, Wind Zaratan and Wind Maker operated outside emission control areas throughout 2025 and therefore used fuel with a sulphur content of 0.5%, in line with the global cap. This contrasts with the remainder of the fleet, which operated within emission control areas in Northern European waters and along the east coast of North America and therefore used 0.1% sulphur fuel.

Additionally, NOx increased by a smaller margin than other pollutant categories as all new builds need to be delivered in compliance with the stricter Tier III NOx requirements to newer vessels.

Cadeler recorded 2 spills of hydraulic oils from its vessels in 2025 (vs 4 in 2024). This is a decrease in frequency compared to last year, but the volume spilled increased due to one more significant spill of around 1000 litres during a bunkering procedure on Wind Ally in December 2025. Cadeler has investigated the causes of this incident, has identified lessons learned, and has updated its vessel bunkering procedure checklist to try to prevent similar events from occurring in the future. Cadeler is continuously working on preventing spills to achieve the target of zero spills.

Pollution of air

Air pollutants result from the combustion of fossil fuels during the operation of vessel engines and project equipment not relying on vessel engines. It covers Sox, Nox, VOC, particulate

Pollutant	Unit	Emissions to air	Emissions to water	% change
SOx	tonnes	57.1		140.1%

matter and emissions from vessels and equipment. Cadeler monitors air emissions by recording fuel consumption in the vessel's logbooks, and applying emissions factors based on the fuel and engine characteristics. For VOCs and particulate matter, Cadeler applies the most recent emission factors published by the European Environment Agency (EEA). For SOx and NOx, emissions are calculated using results from engine testing and fuel sample analyses, ensuring vessel-specific accuracy.

Pollution of water

Water pollution from Cadeler's operations may result from the slow disintegration of vessel paints, discharges of greywater, and the potential for direct spills of hydrocarbons or chemicals. According to IMO's regulation, Cadeler has a record of all spills per vessel. All the spills are also reported in HSEQ systems, specifying their occurrences, quantity and types of pollutants.

Cadeler has no measurements related to pollution from copper, other metals and microplastics from vessel hull paint and greywater discharges, so estimations of pollutants levels are wholly based on available scientific research and paint specifications.

Microplastics

Microplastics from greywater discharges are estimated using the volume of greywater generated and applying an emission factor per cubic meter. Greywater records are not available for every vessel, so the averages from vessels with available records are used to fill in for vessels not providing a record. (also based solely on available scientific research).

		2025		2024	
NOx	tonnes	768.8		615.2	25.0%
Particulates - PM10	tonnes	37.7		20.8	80.9%
Particulates - PM2.5	tonnes	32.1		17.7	80.9%
NMVOCs	tonnes	65.5		36.2	80.8%
HFC - 404a	kg	49.9		27.6	80.6%
HFC - 410a	kg	34.6		9.5	266.1%
HFC - 134A	kg	235.1		1.8	12815.4%
HFC- 407C	kg	490.2		197.3	148.4%
HFC-407F	kg	3.4		4.4	-23.6%
HFC-448a	kg	38.0		0.0	
HFC-452a	kg	15.0		0.0	
Uncontained spills	occurrences		2.0	3.0	-33.3%
Oil spills	kg		904.5	0.6	143471.4%
microplastics	kg		101.4	63.6	59.4%
Copper compounds	kg		850.2	536.4	58.5%
Xylene	kg		350.1	220.9	58.5%

Enhance circular economy

Impacts, risks and opportunities management

ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The environmental risk and impact assessment conducted prior to the commencement of operations primarily focuses on Cadeler's installation and maintenance activities, while also taking into account significant impacts across the value chain. The annual impact and risk assessment does not cover the construction or decommissioning phases of Cadeler's vessels, for which no consultation have been conducted in 2025. However, in late 2024 and throughout 2025, Cadeler conducted a lifecycle assessment (LCA) across all vessel classes to gain a better understanding of the environmental impacts and risks associated with the construction and decommissioning phases.

Cadeler conducted environmental risk and impact assessments for its wind turbine installation and foundation installation operations in March 2025. The intention is to perform such an assessment at least annually, and the starting point is the result from past years. The assessment is intended to cover all environmental aspects, including resources and circular economy.

Continuing with business as usual may entail certain risks and impacts that Cadeler still needs to assess. Some of these risks are evaluated through the climate-risk impact assessment. Cadeler will provide further details on ESG risks and impacts in upcoming reports.

Cadeler has not yet assessed whether the use of recycled steel or the standardization of seafastening could represent a material opportunity, nor whether the transition to a circular economy could give rise to material risks and impacts.

Waste production and management

E5-1 – Policies related to resource use and circular economy

A core element of environmental management on board the vessels is the waste management plan. Each vessel has its own plan which is based in the Company's general plan and in alignment with the International Maritime Organisation's MARPOL Annex V. Cadeler records its total waste production and requires proper segregation of waste onboard so that it can be appropriately managed when offloaded on the quayside. Cadeler will continue its efforts to avoid single-use plastics wherever suitable alternatives can be identified and will also expand its to all waste categories. Cadeler intends to place a greater emphasis on reducing waste generation from its operations and supply chain and to increase efforts to ensure the recycling and reuse of waste wherever possible. In 2025, Cadeler drafted its first circularity strategy, which is supported by a three-year implementation roadmap, including specific actions and commitments. The strategy focuses on key actions towards improving waste management methods, developing vessel end of life plans, and taking a higher control of garbage management contracts.

Consider end of life for assets and project equipment

E5-1 – Policies related to resource use and circular economy

It is important that Cadeler identifies solutions for the eventual recycling and reuse of components from its vessels and major components used for operations, such as sea fastenings. Cadeler considers whether a second life can be identified for key components and will investigate how to ensure that any recycling activities are carried out in a responsible manner. Moreover, as it enters the foundation installation segment under certain contracts, Cadeler expects to gain responsibility for the design and delivery of secondary steel structures that serve as the connection point between offshore wind turbines and the monopiles on which they are installed. Cadeler commits to investigating, alongside its clients, how these structures can be designed and delivered with a reduced environmental footprint. Cadeler's Sustainability and Performance Department is responsible for implementing the sustainable development policy across the business, including its commitment to minimising the use of resources and working towards a circular economy.

Enhance circular economy

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Resource use metrics & targets

E5-2 – Actions and resources related to resource use and circular economy

Cadeler's past actions related to resources uses and the circular economy had been focused on the Company's own operations but Cadeler's updated circularity strategy includes actions across its supply chain as a key factor for success. Cadeler's standard vessel waste management plan was updated in 2024 to emphasise the Company's preference for reducing consumption wherever possible, followed by prioritising reuse and recycling of materials over disposal. The updates are included in the vessel specific plans for all newbuilds and will be applied to existing vessels following the next revision of the waste management plan. 2024 represented the first year in which waste transfer notes from all vessels have been collected to measure the total waste footprint, and waste data from all offices have been procured from waste management provider. This enabled Cadeler to

In 2023, safe drinking water systems were installed on Wind Orca and Wind Osprey, enabling the elimination of single-use water bottles for offshore operations. All of Cadeler's custom designed newbuild vessels have been delivered with similar systems, and the Company is currently investigating the implementation of this type of system on Wind Scylla, Wind Zaratan, and Wind Keeper without a final decision taken. These systems are considered a core element in reducing waste from the vessels and cover a large fraction of the potential single-use plastics footprint. At present, 7 out of 10 operating vessels are equipped with safe drinking water systems onboard.

Cadeler has developed its first strategy on resource use and circularity in 2025. The ambition is to make more impactful changes to the Company performance going forward, now that a more robust performance baseline has been established.

E5 – 3 - Targets related to resource use and circular economy

By 2030, Cadeler aims to reduce its waste generated from its own operations by 50%. It intends to achieve this target by avoiding waste generation where possible and improving recycling and reusing rates. This target is not driven by legislative requirements. 2024 represents the first year in which Cadeler has tracked its full Company waste footprint, including waste treatment methods, and will therefore be used as the baseline for improvement.

As Cadeler continues to experience a high rate of growth, it is necessary to normalize its targets to account for this growth. In 2024, Cadeler had five vessels in operation by the end of the year. In 2025, this number rose to 9. For this reason, Cadeler has decided to also start looking at environmental footprint in terms of impact per vessel

finally establish its baseline which will allow the Company to start reporting on progress towards its 2030 reduction target. Cadeler used the same collection process in 2025.

in the fleet The new targets for waste directed to disposal should be approved during 2026.

Cadeler has yet to define formal targets for resources inflow, but the Company acknowledges the importance of setting targets on the matter, as its business activities involve a material resource inflows, as described under ESRS 2 SBM-3. Cadeler will therefore work towards establishing formal targets in accordance with its strategy.

Enhance circular economy

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E5 –4 - Resource inflows

Cadeler's IRO focuses on the accessibility to materials used for the production of vessels and equipment required for delivering the services for the customers. Hence, the material impact/resource inflow is placed in the value chain, as all vessels and required equipment is produced by vendors in the value chain. Consequently, Cadeler will not report on the inflow-section of E5.

E5 –5 - Resource outflows

Cadeler tracks waste outputs from both its vessels and offices. There are some limitations in Cadeler's datasets which will be addressed on in the coming years. First, the Company's vessels segregate waste onboard into more categories than the standard waste transfer notes provide a record for and record outputs in cubic metres. This is in accordance with IMO MARPOL requirements, so it may be difficult to improve data precision as the vessels must continue to operate in accordance with MARPOL.

One example is that Cadeler's vessels generate various categories of hazardous waste which are handled properly and delivered onshore in hazardous waste containers. However the waste transfer notes Cadeler receives from onshore waste management providers tend to categorize this data under 'operational waste' along with other waste streams that may not be hazardous. For the reporting year, Cadeler has taken a conservative approach and classified all operational waste as hazardous as this category includes potentially hazardous waste.

In assessing waste treated methods, Cadeler has not been able to obtain documentation from every port and waste management service provider regarding the waste treatment methods implemented. Waste has only been claimed to be 'diverted from disposal' where supporting documentation has been available. It is likely that a higher volume of waste than reported has been diverted from disposal, but Cadeler will not report this until sufficient documentation can be obtained.

As part of its Circularity Strategy, Cadeler plans to improve its contact with the waste management providers in the Company's value chain. This requires a stepwise improvement in the dialogue with garbage management providers.



Enhance circular economy

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	Unit	2025	2024
Hazardous waste	**tonnes**	114.0	**96.5**
Preparation for reuse	tonnes	-	-
Recycling	tonnes	1.1	1.8
Other recovery operations	tonnes		-
Diverted from disposal	**tonnes**	**35.6**	**1.8**
Incineration	tonnes		10.1
Landfill	tonnes	78.5	-
Other disposal operations	tonnes		84.6
Directed to disposal	**tonnes**	**78.5**	**94.7**
Non-hazardous waste	**tonnes**	559.3	**286.5**
Preparation for reuse	tonnes	-	-
Recycling	tonnes	84.6	24.5
Other recovery operations	tonnes	100.1	32.1
Diverted from disposal	**tonnes**	**184.7**	**56.6**
Incineration	tonnes	49.9	38.8
Landfill	tonnes	324.7	6.5
Other disposal operations	tonnes		184.6
Directed to disposal	**tonnes**	**374.6**	**229.9**
Total waste	**tonnes**	673.3	**383.0**
Diverted from disposal	%	32.7%	15.3%
Directed to disposal	%	67.3%	84.8%
Diverted from disposal	tonnes	220.2	58.4
Directed to disposal	tonnes	453.1	324.6

Resources outflows

Data is collected through external information from waste handlers and waste transfer notes from vessels and offices. When the information was not available, only relevant to offices, the Company performed an average calculation proportional to headcounts. Uncertainty arises in the data due to conversion of some data inputs from liters and m3 to tons. Cadeler used conversion factors published by the US Environmental Protection Agency.

Conservative approach: operational wastes are categorised as hazardous as the category can include hazardous waste, but there is not a consistent record of what percentage of operational wastes are hazardous. Additionally, not all waste management providers share a record of disposal methods. Where missing, Cadeler assumes waste ends in a landfill.

Social



Management of the own workforce

Strategy around Cadeler workforce

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

People are at the heart of Cadeler's priorities, driving the Company's success. Cadeler believes in operating in a way that fosters a safe, diverse, inclusive and equitable workplace environment for its employees, while driving a positive impact beyond Cadeler. Health and Safety, Privacy, Diversity, Gender Equality and Equal Pay for work of equal value, Work-life balance, Social Dialogue, Freedom of association, and Collective Bargaining are topics that may affect onshore teams, offshore teams or both. If any of these topics is considered material for either group, Cadeler includes all employees within the scope of disclosure:

- Onshore locations include offices in Denmark, the United Kingdom, Taïwan, Japan, the US and Monaco
- Offshore locations include all vessels.

All individuals who may be materially impacted by Cadeler's operations are included in the scope of disclosure. Material negative impacts related to Health and Safety may occur on an individual basis whereas material negative impacts related to Privacy, Diversity and Gender Equality tend to be more widespread. Cadeler invests significantly in making the Company a high-quality workplace. The corporate culture has a positive impact on all employees, both offshore and onshore, particularly in terms of Work-life balance, Social Dialogue, Freedom of association, Collective bargaining and Diversity.

Cadeler identified a limited number of material risks and opportunities arising from impacts and dependencies on its own workforce:

- Risk: the occurrence of any significant HSEQ incidents could negatively impact Cadeler's brand and the confidence among potential clients and investors in Cadeler's ability to deliver its scope of work while protecting its workforce
- Risk: the occurrence of any incidents of harassment and discrimination within the workforce could to negatively affect Cadeler's brand, affect employee retention rates and its ability to recruit new colleagues.

To close the gap towards net-zero operations by 2035, Cadeler is focusing on optimising fuel consumption, adopting alternative fuels and enabling electrification. The potential impact on workers of these three key decarbonisation levers has not been assessed yet, but are currently assumed to be non-material.

Cadeler with the assistance of a third party, has performed a Human Right Impact Assessment which reviewed and informed the Company on specific risks faced by people in the workforce with particular characteristics, or working in particular activities and contexts. This assessment focused on potential impacts and risks to workers across Cadeler's business as well as across Cadeler's value chain. Cadeler will conduct this assessment every three years.

While health and safety are relevant to all employees, offshore employees are the most exposed to such risks due to their work on industrial sites, including ports and vessels. Regarding potential incidents of harassment, they are not limited to any specific group.

Working in Cadeler: onshore and offshore positions

S1-1 – Policies related to own workforce

Working conditions

Cadeler operates with the objectives of ensuring safety at sea, preventing human injury and loss of life, and avoiding adverse impacts on the environment. The safety management objectives of Cadeler remain focused on defining safe practices for vessel operations by controlling all identified risks to the Company's ships, personnel and the environment, and establishing appropriate safeguards. Cadeler's commitment to ensuring employee health and safety are articulated in the i) Code of Conduct, ii) Health, Safety, Environment and Quality Policy, and iii) Human Rights Policy. These policies build upon and align with internationally recognised frameworks (ILO, International Bill of Human Rights,UN Global Compact, UN Guiding Principles on Business and Human Rights).

Cadeler believes that all employees contribute to maintaining a safe working environment and therefore operates an intervention policy. Every individual at a Cadeler worksite has the authority and the responsibility to intervene in any job, activity or scenario where there is a safety concern. Concerns can be raised through the channels described in G1-1 by all individuals, and third parties present at its workplaces worldwide. They are all required to observe all applicable legal requirements relating to occupational health and safety standards.

Management of the own workforce

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Another cornerstone for improving employee working conditions is guaranteeing the right to freedom of association. This includes the right of employees to join or form groups, such as unions, and to collectively advocate for shared interests. At Cadeler, this freedom

Cadeler cultivates a diverse and inclusive working environment fostering a sense of belonging. To do so, Cadeler recognises that all employees are unique and valuable, and Cadeler respects everyone for their individual abilities and qualities. Cadeler sees Diversity, Equity

committed to addressing all reports seriously and ensuring confidentiality. Records of reports and outcomes are stored securely and confidentially. Consistent enforcement of the policy is essential, with timely and thorough investigations for both reporters and

allows employees to join labour unions or professional associations to represent their rights, negotiate better working conditions and fair wages, and to promote workplace safety. Cadeler's policies on working conditions apply to all employees and contractors, both onshore and offshore.

While Cadeler does not yet have a Supplier Code of Conduct that fully align with the ILO, it recognises the importance of these issues and is working to expand its framework. In the meantime, the Company continues to apply other measures, such as supplier assessments and contractual requirements, to promote responsible practices and safeguard workers across the value chain.

Equal treatment and opportunities for all

Cadeler is committed to fostering a diverse and inclusive workplace, and has a policy underscoring this commitment, emphasising equal opportunities for all employees to succeed and acknowledging that people start from different places. By actively promoting equality, the Company fosters an environment enriched by diverse perspectives, including race, gender, sexual orientation, religion, age, national origin and more. Recognising that these unique qualities drive innovation and growth, Cadeler emphasises diversity, equity and inclusion as essential for thriving in a global market and advancing social sustainability. This policy extends to all employees and contractors, with encouragement for business partners to uphold similar values. To understand progress and continually improve working conditions for employees, Cadeler tracks work-force data including management levels, workplace locations, contract types and diversity metrics like gender.

& Inclusion (DEI) as an integral part of its culture and identity, and Cadeler celebrates being a multi-national, multi-cultural and LGBTQ+ inclusive organisation. In developing its approach to its employees, Cadeler has considered the following potential identities that may distinguish the specific needs of individuals within its workforce. The characteristics considered includes but are not limited to race, ethnicity, nationality, gender/gender identity, sexual orientation, age, political and religious beliefs, physical abilities, and socioeconomic, marital or pregnancy (including maternity or paternity) status.

Cadeler is unwavering in its commitment to treating all individuals with dignity and respect, fostering a workplace that champions diversity and inclusion while opposing any form of discrimination or harassment. This also means that employees are expected to treat each other with respect and contribute to a positive work environment. Cadeler believes that everyone has the right to work in an environment that contributes positively to employees' health, psychological safety and well-being. This ambition includes fostering a safe, inclusive workplace where all individuals can work without facing discrimination, harassment or bullying. Cadeler aims to maintain an inclusive workplace with zero tolerance for discrimination, harassment or bullying and has a policy underscoring this focus. The policy underlines that it is the responsibility of employees to foster a supportive work culture. Those who witness or experience discrimination or harassment are urged to report incidents through Cadeler's confidential channels or other appropriate means.

Any unacceptable conduct should be reported to line managers or business unit heads. In cases of unwanted behaviour, Cadeler is

respondents. Support and appropriate workplace accommodations will be provided for those affected by incidents of discrimination, harassment or bullying.

If Cadeler identifies that it has caused or contributed to a significant adverse impact on people — including impacts on human rights — the Company acts promptly and responsibly to provide or support appropriate remediation, in line with the UNGPs and relevant OECD due diligence guidance. The approach to addressing concerns and grievances across our value chain is founded on transparency, trust, and effective remediation that is proportionate to the issue at hand. Cadeler engages affected stakeholders in identifying suitable remedy options and keep them informed throughout the process, including on progress and outcomes. For workers in the value chain, the Company collaborates closely with suppliers to implement necessary corrective actions, providing guidance and resources to help address and resolve identified issues.

Other work-related rights

Cadeler respects the privacy and personal data of all individuals, including its employees and those the Company does business with, and is committed to complying with global data protection and privacy laws and regulations, including the EU General Data Protection Regulation (GDPR). The policies are made available to all employees and are mandatory reading upon commencement of employment. The policies are reviewed periodically, approved by Senior Leadership Team and have a designated department responsible for enforcing and monitoring their implementation of the policies.

Management of the own workforce

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Cadeler's engagement towards its workforce

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Engaging with Cadeler's own workforce is a key element in identifying and developing initiatives and tools to improve working conditions at Cadeler. Engagement takes place at an organisational level through various channels, including virtual platforms, workplace assessments, committees and ongoing feedback between employees and managers. Depending on the channels or in the event of a significant change, engagements may be conducted every three years, annually, or on a rolling basis.

Cadeler has employee handbooks and designated sharepoint sites for both onshore and offshore colleagues. The handbook outlines expectations of employees as well as the formal rules that apply in a number of essential areas. The purpose of the handbook is to provide information, rules and guidelines related to a wide range of topics and areas (including information about the organisation, safety-related information, Cadeler care programme, development and policies, and Speak Up! channels) that Cadeler's employees may encounter in their day-to-day work. For information on Cadeler's confidential reporting channels (Speak Up!), see section G1-1.

There are a number of HSEQ-focused initiatives in place to improve worker representation and visibility to management as well as to enhance the Company's focus on safety culture. These initiatives are designed to have a positive impact on safety performance and include safety representatives elected from among the O-class, P-class and A-class workforce, safety coaches appointed by the Company onboard S-class and Z-class vessels, quarterly meetings with the COO and Head of HSEQ, OHS meetings, and the Speak Up! and well-being hotlines. Cadeler has also established an Occupational Health & Safety Committee for all office employees globally. Onboard the vessels, safety representatives and safety coaches are available to support the employees with any questions related to safety and the work environment.

Cadeler has a reporting system for observations enabling employees and external personnel to share perspectives and allows onshore team to be informed and make decisions and improvements taking these perspective into account. These observations and actions are tracked in the system and discussed daily between onshore and offshore teams. Cadeler also has a Masters review process through which the vessel Master comments formally on a wide range of topics related to Company operations particularly regarding the safety management system. Onshore management reviews and responds to this input. In addition to this regular and open communication system between offshore and onshore teams, the organisation has established processes to gather feedback from new employees within three moths after their onboarding to identify areas for improvements. The Company also implemented exit interviews with employees who voluntarily leave the Company. Cadeler also promotes a Wellbeing Hotline, offers annual health checks, and communicates about the whistleblower platform to ensure that all employees—including those who may be vulnerable to impacts and/or marginalized—have the opportunity to share their perspectives. Last but not least, in 2025, the Company invited employees for questions to the CEO which have been addressed to in a series of communications to all employees. Cadeler uses employee engagement surveys to assess how the employees experience their work environment and organisational culture. Engagement levels are evaluated based on response rates and overall scoring, and results are compared with previous years and relevant benchmarks. Insights from survey responses and comments enable Cadeler's management to understand engagement trends and identify areas where initiatives are effective or where further action is needed.



Management of the own workforce

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Responsiveness at the core of the system

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns and processes for engaging with own workforce and workers' representatives about impacts

Acknowledging the risk of negative impacts, Cadeler has established channels for its workforce to raise concerns and partnerships with unions to stay informed about such issues. Cadeler's confidential reporting channel, including related awareness and communication activities, is further described in section G1-1, Business Conduct.

As referenced in S1-2, Cadeler performs a recurring Workplace Assessment. These not only seek to gain feedback on the physical parameters of a safe work environment, but also gather feedback on parameters influencing the mental and psychological safety of Cadeler's employees across locations. The assessment is conducted every three years, as required by law or when significant changes occur, and supports the remediation of any negative impacts by creating awareness of them and allowing for the development of targeted initiatives. To ensure coverage of perspectives from the

the OKR framework. This is the responsibility of the leaders to provide ongoing feedback to team members to support collaboration and well-being across the team, and are also encouraged to regularly check in with their team members on an individual basis. This is also an opportunity to check in on well-being and discuss development opportunities for the individual.

Support and appropriate workplace accommodation will be provided for those involved in incidents of discrimination, harassment or bullying. Consistent enforcement of the policy is essential, with timely and thorough investigations for both reporters and respondents.

Finally, Cadeler has a strong focus on collaboration with unions, as they also constitute a central stakeholder with which employees can raise any concerns. Offshore employees under DK flag are employed under collective bargaining agreements which, together with local laws and internal rules, secure the rights and working conditions of Cadeler's employees. The Company has an ongoing dialogue with union representatives onboard its vessels to find common and sustainable solutions to topics like cooperation, development, work environment and health and safety.

entire workforce, the assessment is distributed to all employees both onshore and offshore, on a recurring basis. As required by UK law following office relocation, Cadeler is conducting new visual display unit assessments and taking action as required.

Annual appraisals are held for all offshore employees alongside continuous dialogue between line managers and employees regarding employee development and well-being. On the onshore side, the leaders are encouraged to regularly check in with their team to share insights, concerns and identify any potential negative impacts. At the onshore team level, the leader is encouraged to continuously track the progress of team initiatives set annually within

Regardless of the channel used for providing feedback to Cadeler, employees are informed about the process and made aware of their rights when raising concerns.

Cadeler's does not have a universal response for providing remedy should incidents occur, instead, it currently handles incidents on a case by case basis. To support this approach, the organisation ensures that adequate resources are available to investigate and act upon any incidents raised. An E&C Manager is in charge of addressing concerns and preventing future incidents. Cadeler's onshore and maritime HR departments, comprising 30 full-time employees, are responsible for ensuring employee safety and well-being whenever such incidents occur.



Management of the own workforce

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Engaging with the workforce

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Working conditions

Cadeler's highest priority remains the health and safety of the individuals on board its vessels and in its offices. The Company believes that all incidents are preventable and that everyone should leave Cadeler worksites in the same condition
than when they arrived. Consequently, the Company continuously works to improve its health and safety processes. However, even the strongest procedures and compliance with all requirements are not always sufficient to create a healthy and safe environment. Consequently, Cadeler seeks to go beyond compliance with industry safety standards and embed a culture of safety that drives the behaviour and attitude of every individual to continuously improve health and safety performance.

Cadeler considers that all employees contribute to the maintenance of a safe working environment and operates an intervention policy. Every individual at a Cadeler worksite has the authority and the responsibility to intervene in any job, activity or scenario where there is a safety concern. A culture of safety is cultivated through Cadeler's four Safety Drivers, which emphasise that everyone at Cadeler are safety ambassadors and which promote:

- Influence: "I take ownership of my own safety; I look out for colleagues, clients and contractors and help them to stay safe; I promote a good feedback culture; I share experience, knowledge and best practice",
- Intervention: "I stop the work if the task deviates from the plan; I intervene if I see any unsafe conditions or acts; I appreciate it if someone intervenes in the way I perform my work; I promote an open culture where a mistake is a learning opportunity",
- Improvement: "I take ownership of the implementation of improvements; I look and think ahead; I use learnings from similar tasks; I report improvement proposals",
- Insight: " I understand the risks associated with the job and act accordingly; I ensure that risk assessment is part of any work process; I ask when in doubt; I continuously search for safety improvements."

Cadeler's safety management system promotes safe operations by ensuring compliance with mandatory rules and regulations across relevant international jurisdictions and flag state legislation. DNV and Lloyds Register have audited and certified that Cadeler's systems, processes and operations comply with the requirements of ISO 9001/14001/45001.

The relevant flag states, or entities authorised by them, have issued a 'Document of Compliance' verifying that Cadeler operates vessels in compliance with ISM code requirements. Cadeler continues to improve and customise its management system to better reflect the unique needs of its business, as a transportation and installation contractor. Since the combination with Eneti in Dec 2023, Cadeler has operated on separate systems, but has been progressing throughout 2025 to integrate management systems.

Cadeler uses insights gathered from engagement processes (as described in S1-2) and from the Written Risk Assessment (APV in Danish) to identify emerging risks and develop targeted action plans to address them. As risks may differ depending on geography, work environment (onshore or offshore), and over time, Cadeler promotes local solutions tailored to specific operational challenges. The Company is committed to developing, implementing, and continuously improving its HSEQ processes through a risk-based approach. It fosters a culture of learning from experience, incidents, and observations, while empowering employees to speak up and challenge unsafe practices. This helps ensure that safety and quality remain top priorities. In addition, Cadeler works closely with contractors and suppliers who share its HSEQ values and ambitions.

In 2025 Cadeler further strengthened safety culture support processes through the introduction of new cabin books, implementation of safety rules taken from IMCA, and by year-end rolling out a new fleet safety induction video and animation representing the safety leadership principles.

Management of the own workforce

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Cadeler prioritises the day-to-day health and well-being of its employees. These efforts reflect Cadeler's commitment to fostering a healthy, balanced and supportive work environment:

- Health and Fitness: on-site employee gyms (where possible) allow workouts during work hours, provided this does not interfere with tasks or meetings. Cadeler also provides vitamins to all colleagues,
- Health Check-ups: offshore employees undergo mandatory health checks, while onshore employees are offered well-being assessments and extensive medical examinations with specialists,
- Private Healthcare Insurance: onshore and off shore employees are covered by private heathcare insurance,
- Life in Balance Programme: a continuous initiative offering seminars on topics like sleep, nutrition and meditation, promoting physical and mental health. In 2025 Cadeler also held specific sessions regarding the phases of life,
- Well-being hotline: all employees have access to a well-being hotline where they can raise health- and wellbeing concerns with a third-party professional.

Cadeler strongly believes in flexibility between work and personal life. For offshore employees, the organisation does all it can to accommodate personal wishes so its employees can take part in important life events. For onshore employees, Cadeler has a work from home policy, allowing people to better balance work and personal life. Cadeler also supports families through an accommodating parental care policy. Onshore, the parental care policy goes above and beyond the statutory laws and regulations to support employees in a balanced life with their family.

Equal treatment and opportunities for all

Cadeler strives to prevent, mitigate or remediate adverse human rights impacts that its business operations may cause or contribute to, while also being committed to fostering a diverse and inclusive workplace, emphasising equal opportunities for all employees. As an equal opportunity employer, Cadeler is dedicated to fostering a supportive, inclusive and growth-oriented workplace. To support fair career development opportunities, the Company has established systems that facilitate internal mobility and clearly defined offshore career paths. A key initiative supporting this commitment onshore is "The Cadeler Position Turbine," a transparent title structure that outlines professional levels and their associated qualifications. Cadeler conducts annual employee reviews during which leaders gather feedback on employee from colleagues to gain a broader perspective and mitigate potential biases. This feedback is used to provide constructive input and to identify candidates for change of roles.

In 2025, Cadeler achieved significant internal mobility with numerous onshore employees transitioning into new roles within the Company, while offshore roles saw significant internal rotation. Cadeler supports employees in developing their professional competencies and skillsets by supporting employees in taking on new roles within the organisation. Cadeler believes that employees develop through challenging tasks and sufficient training (e.g. vessel-specific courses and competency-based learning). Additional support includes external education and professional memberships. Related to this point, in 2025 all onshore leaders participated in workshops on change management, feedback and self-reflection.

When recruiting new employees, Cadeler ensures a transparent process where all candidates follow the same recruitment procedure. Expectations for the role are clearly outlined in the job description, and all candidates are selected based on their professional and personal competencies for the position. Cadeler is committed to creating a diverse, inclusive and supportive workplace where all individuals are treated with respect and dignity. Cadeler maintains a zero-tolerance approach to discrimination, harassment and bullying, emphasising the psychological safety, health, and well-being of all employees. These principles apply to employees, contractors and business partners, who are encouraged to uphold similar standard.

Management of the own workforce

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An organisation-wide Human Rights Impact Assessment was conducted in 2024 and delivered in 2025 and work is ongoing to implement recommendations and actions based on a three-year roadmap to review, understand and mitigate salient risks and impacts to workers and other individuals across Cadeler's business and value chain. The results of this assessment will feed into Cadeler's future improvement plans relating to its own workforce

Other work-related rights

As a listed Company and as per section 99d of the Danish Financial Statements Act, Cadeler is required to disclose its policy on data ethics. Cadeler complies with all relevant laws and regulations concerning data privacy, confidentiality and cyber security. Cadeler is committed to ensuring the security, privacy and proper handling of information by adhering to all relevant laws and regulations governing the creation, storage, dissemination and destruction of information.

Regular training is provided to employees handling sensitive information, enhancing their awareness of information and cyber security. Information is classified based on its importance, the risk of wrongful disclosure and the potential business impact of such disclosure. Highly sensitive information is encrypted prior to transmission to ensure its security.

To ensure secure disposal, sensitive information is destroyed in a manner that prevents reconstitution, whether in paper, digital devices or storage media. Mobile devices containing sensitive information or accessing corporate networks are secured to prevent unauthorised data leakage. Similarly, all computers and IT equipment are protected against unauthorised access.

The following principles form the basis for Cadeler's responsible handling of data:

- Transparency: Cadeler aims for transparency in all aspects of data handling, including ensuring that individuals are informed about their data is used and for what purpose,
- Respect: the Company respects the rights of all employees and individuals it does business with to make informed data choices and is committed to complying with all applicable legal and privacy requirements,
- Security: Cadeler seeks to protect the confidentiality, integrity and availability of Cadeler's s digital assets and data in compliance with relevant laws and industry-specific standards.

This policy is subject to annual review and approval by Cadeler's Senior Leadership Team.

Zero incident culture

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Working conditions

The ultimate target for employees' health and safety is zero harm, meaning that no incidents or accidents take place while working for Cadeler covering both onshore and offshore employees.

The safety management objectives of Cadeler remain focused on defining safe practices for vessel operations by controlling all identified risks to the Company's ships, personnel and the environment, and establishing appropriate safeguards.

Achieving the zero-harm goal is a milestone rather than an endpoint, as continuous improvement is required to achieve zero-harm year after year. Health and safety remain top priorities, evolving alongside the Company's growth and adapting to the dynamic risk landscape shaped by societal and technological developments.

Even though Cadeler has a zero-harm goal in place and action plans aimed at preventing human injury and loss of life, Cadeler recognises a remaining risk for accidents and incidents. For this reason, Cadeler's approach is to continuously develop, implement and improve its HSEQ processes; use a risk-based approach when conducting Cadeler's activities; nurture a culture of continuous improvement where all employees learn from activities, successes, failures, incidents and observations; empower all individuals to challenge and stop unsafe acts, conditions, and behaviours; prioritise working with contractors and suppliers that have similar HSEQ ambitions and goals to Cadeler.

Management of the own workforce

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Cadeler's own workforce has not been directly involved in setting the zero harm target, as this remains a management-level responsibility. However, employees are indirectly engaged in tracking performance through observation cards and participation in safety meetings, allowing them to identify potential improvements. Additionally, a workplace assessment has been conducted on the O-class vessels, with the aim of extending this assessment to Cadeler's remaining fleets.

Equal treatment and opportunities for all

While Cadeler is an equal opportunity employer and fosters a diverse and inclusive environment, the Company has not set specific targets or KPIs for workforce diversity, either onshore or offshore, but always aims to recruit the best candidate for the role, based solely on personal and professional competencies. Cadeler encourages interested applicants regardless of race, gender, sexual orientation, religion, age or any other characteristics to apply for vacancies.

Cadeler acknowledges that the maritime industry is characterised by an uneven gender balance. The candidate pool recruited from, especially for offshore positions, has a higher male representation. The approach to this imbalance is to recognize that gender distribution begins in early education, and therefore Cadeler has implemented initiatives to enhance recruitment efforts. For example, the Company maintains a strong presence at universities in the UK and DK with the aim of inspiring students from all backgrounds, regardless of race, gender, sexual orientation, religion, age, national origin, or other characteristics,to consider career opportunities in the maritime sector, specifically at Cadeler.

Cadeler achieved its target of 30% women in leadership positions in 2025. To further strengthen gender diversity, the Company has set a new target of 40% women in leadership positions by 2030.

Other work-related rights

Cadeler is committed to handling data responsibly. Whilst the Company seeks to harness the benefits that new technologies and data usage bring, it will always respect and uphold the fundamental rights of all employees and stakeholders. As a starting point, Cadeler has developed training sessions with the ambition that new employees will complete the training. The purpose is to ensure that employees are informed about the data privacy responsibilities when working at Cadeler as well as the policies and responsibilities that apply to Cadeler as an organisation working under Danish law. Besides providing employees with information on policies, the training is also be used to identify relevant target areas for data privacy in Cadeler.

Own workforce composition

S1-6 – Characteristics of the Cadeler's Employees

Given the nature of the services and the industry in which Cadeler operates, tables presenting data on the number of employees, diversity, gender distribution, etc. are disaggregated into onshore and offshore segments. Cadeler is proud of its highly international workforce both in terms of locations and nationalities represented across its different locations. Cadeler's workforce is composed by 43 different nationalities as of 31 December 2025. While the majority of the workforce is situated in Denmark and the United Kingdom, Cadeler also has employees located in the offices in Japan, Taiwan, Monaco and the US.

Characteristics of the undertaking's employees

The reported headcount represents the total number of employees on the payroll at year-end. The allocation of employees by country relies on the following principles: onshore employees are assigned to a country based on the contract rather than where they are geographically located. Offshore employees are categorized differently, as they are on the vessels: for Danish-flagged vessels, all crew members are allocated to Denmark. For other vessels where all crew members are employed under multiple contracts associated with different jurisdictions, they are categorized as UK. Permanent employees are defined as long-term employees on contracts of indefinite duration. Temporary employees are employees on a time-limited contract. Offshore temporary contracts cover all employees apart from the regular crew, due to shorter projects or unexpected circumstances. Non-guaranteed hours employees work exclusively under defined terms. Onshore, they are mainly working as students assistants.

Management of the own workforce

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The Employee turnover in 2025 represents 9.8% of Cadeler's workforce, meaning that 103 employees left Cadeler during the year. Offshore employee turnover is slightly higher (11.7%) than onshore employee turnover (5.8%).

Employee Turnover methodology

S1-8 – Collective bargaining coverage and social dialogue

Collective bargaining in the shipping industry regulates key conditions for seafarers, including wages, working hours, safety standards, and leave arrangements. All seafarers operating on Danish-flagged vessels are covered by collective bargaining agreements within Cadeler, representing 36% of the Company's own workforce. Outside Denmark, 24% of seafarers are covered by

The employee turnover rate is calculated as the number of employees who left during the reporting year divided by the number of employees at year-end. All figures are reported on a headcount basis.

such agreements. Overall, 43% of the Company's workforce is covered by collective bargaining.

	Denmark		United Kingdom		Other		Total
	Onshore	Offshore	Onshore	Offshore	Onshore	Offshore	
Number of Employees [Head Count]	242	396	90	333	12	-	**1,073**
Number of permanent employees [Head Count]	236	357	88	286	11	-	**978**
Number of temporary Employees [Head Count]		39	1	47	-	-	**87**
Number of non-guaranteed hours employees [Head Count]	6	-	1	-	1	-	**8**

Management of the own workforce

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S1-9 – Diversity metrics

Although Cadeler strives to ensure diversity, there remains a gender imbalance, with 887 male employees and 165 female employees in the workforce by the end of the 2025. Women represent 40% of the employees onshore and only 4% of the employees offshore.

	Male		Female		Total
	Onshore	Offshore	Onshore	Offshore	
Number of Employees [Head Count]	207	700	137	29	**1,073**
Number of permanent employees [Head Count]	204	617	131	26	**978**
Number of temporary Employees [Head Count]	-	83	1	3	**87**
Number of non-guaranteed hours employees [Head Count]	3	-	5	-	**8**

Cadeler believes that its initiatives in universities are helping to drive change across the industry as a whole, and that its diversity policies will improve its future representation on these metrics, fostering greater gender diversity across both onshore and offshore business activities.

Diversity metrics

Top management level is defined as the Senior Leadership Team, including the CEO, CFO, Executive Vice Presidents and Senior Vice-Presidents. The age count is based on the age distribution of the workforce at 31/12.

Age	Onshore	Offshore	Number of Employees
Below 30 years [Head Count]	68	81	149
	19.8%	11.1%	13.9%
Between 30 and 50 years [Head Count]	212	463	675
	61.6%	63.5%	62.9%
Above 50 years [Head Count]	64	185	249
	18.6%	25.4%	23.2%

In terms of age diversity, the majority of employees across Cadeler fall within the age group of 30 to 50 age group (over 60% both onshore and offshore). For onshore roles, the age groups under 30 and over 50 are equally represented, whereas offshore roles have the smallest proportion of employees in the under 30 age group.

	Total	%
Male	6	67%
Female	3	33%
Senior Leadership Team	9	100%

Cadeler's Diversity, Equity & Inclusion Policy, outlines and guides the Company's active support for commitment to a diverse and inclusive organisation, building on a firm commitment to equal opportunities for all. This commitment includes prioritising diversity and inclusion across all levels of the organisation, including the Senior Leadership Team, where in 2025 women represented a 33.33% of the total composition.

In addition to gender diversity and in accordance with §107d of the Danish Financial Statements Act, Cadeler considers factors such as age, nationality or professional and educational background in Cadeler's approach to enhancing inclusivity at Board of Directors and Senior Leadership Team.

Management of the own workforce

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Safeguarding physical integrity

S1-14 – Health and safety metrics

To illustrate that Cadeler's highest priority is the health and safety of its entire workforce, the Company is ISO-45001 certified, meaning that all employees including onshore and offshore workers are covered by the integrated management system.

In 2025 no fatalities occurred among Cadeler's workforce or other workers operating on Cadeler-controlled sites. This outcome reflects the Company's continued focus on health and safety and its commitment to maintaining a safe working environment.

There were 10 total recordable incidents during the year, resulting in a Total Recordable Incident Frequency (TRIF) of 5.58 (vs 2.43 in 2024). Lost-time incidents were, leading to 139 days lost due to work-related injuries and an overall Lost Time Incident Frequency (LTIF) of 1.68 (vs 0.81 in 2024).Cadeler operates more vessels in 2025 than in 2024, explaining that the absolute number of incidents has increased. Despite an increase in terms of projects and operations, the Company is committed to reduce the number of incidents, trying to achieve the target of zero incident.

Health & Safety metrics

The Company is covered by ISO-45001 and the Company is tracking the number of recordable work-related incidents, including fatalities, lost-time injury, medical treatment cases and restricted work cases. Cadeler is

Percentage of people in the workforce covered by health and safety management system	100%	0%
Number of fatalities in the workforce as result of work-related injuries and work-related ill health	0	0%
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Cadeler-controlled sites	0	0%
Total recordable incidents	3	233%
Total recordable incident frequency (TRIF) - incidents per million hours worked	2.43	130%
Number of lost-time incidents	1	200%
Number of days lost to work-related injuries	101	38%

externally audited annually by DNV (DK) and Lloyds Register (UK), ABS (UK - Panama) and Class NK (UK - Japan).
DXC for ISM against the certificated standards of the management system ISO 9001, ISO 14001, and ISO 45001 and ISM code.

	2025	2024	% change
Lost time incident frequency (LTIF) - lost time incidents per million hours worked	1.68	0.81	107%
Total person working hours	1,791,450	1,234,903	45%

Management of the own workforce

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Ensuring an equitable pay for all employees

S1-16 – Remuneration metrics

Cadeler is committed to fair and equitable pay for all employees, regardless gender. Compensation programs and practices are regularly reviewed internally to ensure consistency and fairness across the organisation. In 2025, Cadeler conducted a review of salary levels across its regions to assess potential pay difference among employees performing similar roles and holding comparable levels of responsibilities and experience. The purpose of this review aims to ensure equal pay for equal work. Going forward, this assessment will be conducted periodically to monitor and address potential salary gaps across the organisation.

Women represent 15.7% of Cadeler's total workforce. In 2025, Cadeler reports its gender pay gap for the first time. The assessment of this metric resulted in a difference of -2% meaning that on average women earn more than men across the total workforce. Cadeler considers that this metric does not reflect equal pay comparisons between male and female employees. The gender pay gap is calculated as an aggregate measure across the entire workforce and does not adjust for differences in role, location, seniority, qualifications, employment conditions or the workforce composition across onshore and offshore roles. As such, the metric provides a general overview of workforce composition rather than a like-for-like comparison of remuneration.

Cadeler remains committed to being a fair and equitable employer. The Company continues to support initiatives aimed at fostering women's career development, and strengthening the pipeline of female talent within the offshore wind sector.

Gender pay gap

A negative percentage indicates that female employees earn more on average.

Gender pay gap is calculated as the difference between the average gross pay of male and female FTEs divided by the average gross pay of all male FTEs. This calculation does not take into account day-rate contractors neither students/temporary roles. Gross pay includes fixed and variable components of compensation.

Measurement uncertainty arises from certain components of remuneration that cannot be individually assessed and are therefore estimated.

The Company reports for the first time its annual total remuneration ratio. This ratio represents the ratio of the highest paid individual to the median annual total remuneration for all employees which is 25 in 2025.

Annual total remuneration ratio

The calculation based on the average annual gross pay level of all full-time employees. The calculation includes the base salary, and where applicable, bonuses and pension. The amounts are converted to EUR with the effective foreign exchange rates of the last day of the year.

Gross pay level per employee is calculated as the Annual Gross Salary per FTE. The part time employees' salary has been excluded from the calculation.



Management of the own workforce

S1-17 – Incidents, complaints and severe human rights impacts

Cadeler received 7 complaints of various types during 2025 through its channels for raising concern. There were no reported incidents of discrimination, nor were any fines, penalties, or compensation issued in relation to such cases. Similarly, no complaints were, to the best of Cadeler's knowledge, filed with the National Contact Points.

No severe human rights impacts or instances of non-compliance with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises were identified. As a result, there were no fines, penalties, or compensation related to these matters.

Although Cadeler does everything it can to foster an open culture, it acknowledge that some cases may never be reported through its formal channels, and that the disclosed figures therefore might be understated.

Incidents, complaints and severe human rights impacts

Incidents of discrimination and harassment refers to cases classified under Speak Up!

Discrimination and harassment: uninvited and unwelcome verbal or physical conduct directed at an employee because of his or her gender, religion, ethnicity or beliefs.

Sexual harassment: the making of unwanted and offensive sexual advances or of sexually offensive remarks or acts, especially by one in a superior or supervisory position or when acquiescence to such behavior is a condition of continued employment, promotion or satisfactory evaluation.

Retaliation: verbal, physical or written discriminatory or harassing behavior toward an individual who has made a good faith report regarding a compliance issue.

	2025	2024
Number of incidents of discrimination [cases]	0	0
Number of complaints filed through channels for people in own workforce to raise concerns [cases]	7	10
Number of complaints filed to National Contact Points for OECD multinational enterprises	0	0
Total amount paid in fines, penalties and compensation for damages result of incidents of discrimination [monetary]	0	0
Number of severe human rights issues and incidents connected to own workforce [cases]	0	0
Of which are cases of non-respect of UNGPs and OECD guidelines	0	0
Total amount paid in fines, penalties and compensation for severe human rights issues and incidents connected to own workforce [monetary]	0	0

Promote sustainable business practices in the value chain

Engaging with the stakeholders

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Working within the Company's value chain may affect workers' conditions and rights in several ways. In particular, there is a risk that working conditions may not fully comply with applicable local regulations or with the Cadeler's own policies and standards. Workers in the value chain may also face potential impacts on fundamental human rights, including risks related to forced labour or child labour, as well as other labour-related rights such as equal pay for work of equal value, access to quality training and professional development, and systemic gender inequality or unequal remuneration. The interests, views and rights of these workers are considered especially impact-material in the upstream part of the value chain, where the Company has comparatively less direct oversight. These issues can arise across different countries and industries, reflecting broader systemic challenges. Cadeler acknowledges the existence of these systemic risks in order to better identify, prevent and address potential adverse impacts within its value chain.

Cadeler's disclosure on workers in the value chain aims to cover actual and potential impacts on workers for tier one suppliers as well as further down the value chain. Tier one and HSEQ critical suppliers are the primary focus of this disclosure.

Through the human rights impact assessment, Cadeler identified the following categories of potentially impacted workers in the value chain:

- Workers in the direct supply chain: for example, shipyard workers, contractors performing services on Cadeler's vessels, workers at companies providing equipment and services for Cadeler, workers at transportation companies. These workers are mostly upstream from Cadeler's business, as its business provides services rather than products. A limited number of workers would be considered downstream, i.e. those working with waste management providers or involved in the decommissioning of project equipment and eventually vessels,
- Workers in the indirect supply chain: for example, workers at companies providing parts and services to Cadeler's direct supply chain,
- Workers in the extended supply chain: for example, workers involved in the extraction of raw resources, or the production of energy sources or bunkering ultimately used by Cadeler or its direct supply chain,
- Workers exposed to material impacts by Cadeler's own operations: these include workers providing services at Cadeler's own operational sites,for example, onboard and alongside the vessels. The potentially material impact that Cadeler is most likely to have on workers in its value chain is related to management of risks to health and safety at the Company's worksites. Cadeler aims to manage risks to health and safety risks effectively and reduce the likelihood of impacts on both its own employees and those in its value chain to the lowest extent possible when they are present at Cadeler's worksites, and
- Workers exposed to impacts through the value chain: these include workers in the Company's direct supply chain, indirect supply chain, and extended supply chain.

Promoting Human Rights along the Value Chain

The first global human rights impact assessment was conducted with the support of external advisors in 2024 and delivered in 2025 to ensure Cadeler's commitment to respect human rights. This assessment was conducted in accordance with the expectations set out in the UN Guiding Principles.

The key findings of the impact assessment which were presented to Cadeler in 2025 were as follows:

- Cadeler has a public commitment to respect human rights; however, the due diligence approach can be further improved
- Human rights risks are inherently high for Cadeler and the offshore wind industry, given the nature of the work and the supply chain,
- There are robust measures in place for Cadeler's own employees, efforts to address additional human rights risks in the supply chain are currently largely limited to health and safety management for selected tier one suppliers,

Promote sustainable business practices in the value chain

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These findings have been used to develop a proportionate and tailored human rights strategy and a three-year implementation roadmap for Cadeler. In 2025, Cadeler has focused on establishing an improved governance model and clear responsibility for the day-to-day oversight as well as shared the findings from the impact assessment across the organisation.

Cadeler's salient human rights risks have been identified and defined based on each key rightsholders groups. The most salient risks for each key rightsholder are listed below:

- Offshore employees: accidents resulting in risks to life and health, work-related risks to mental health, risk of excessive working hours or periods, work-related risks to family life and risks of discriminatory treatment,
- Onshore employees: accidents at projects sites resulting in risks to life and health, risk of excessive working hours, potential impacts of geopolitical conflicts on security and risks of discriminatory treatment,
- Supply chain workers: accidents resulting in risks to life and health, risk of child and forced labour in the extended supply chain, risk of excessive hours and potential for unjust working conditions,
- Community members: risks to human rights defenders, impact on community rights, risks to livelihoods, risks to effective remedy and risk of environmental harm.

The risks will be further analysed and prioritised to ensure that they are addressed appropriately.

Cadeler needs throughout the different transport, installation and maintenance works performed across geographies to engage and collaborate with the appropriate third-parties and partners that provide the required goods and services for the operations of the Company's assets and execution of its project work scopes.

The demand for these services is increasing as Cadeler is growing its fleet and thereby also number of projects. Cadeler's suppliers and partners therefore have an increased opportunity to contribute to the sustainability and predictability of their businesses, allowing them to create or maintain stable jobs in their organisations as well as upskilling their workers to meet the requirements.

Suppliers are required to confirm compliance with Cadeler's Supply Chain Code of Conduct which establishes the foundation for the right framework and values for a positive work environment.

A more formalised process for conducting ongoing human rights due diligence will also be defined, and human rights indicators will be incorporated into supplier selection and retention to ensure that the human rights strategy is implemented efficiently.

Promote sustainable business practices in the value chain

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Impacts, risks and opportunities management

S2-1 – Policies related to value chain workers

Working conditions

Cadeler's Supply Chain Code of Conduct is shared with suppliers across its value chain and informs the Company's partners of its expectations related to their ESG management practices. It is applicable to all new onshore and offshore suppliers and includes requirements and expectations related to forced and child labour (in accordance with applicable ILO standards); health and safety; non-discrimination; freedom of association and collective bargaining; and

As part of the mentioned onboarding process, suppliers are assessed by departments of HSEQ, and E&C. The process is centralised within Procurement, which is responsible for the registration of all relevant master data in Cadeler's systems, as well as the communication of the Supply Chain Code of Conduct. The suppliers are only registered in the system, by Procurement, after approval from HSEQ, and E&C. Depending on the nature of the goods and services to be provided, by the supplier, and the countries in which the supplier is based at, and delivering and providing the goods and services, a different level of assessment may be required as per the criteria defined by the specific functions (HSEQ or E&C).

Suppliers should have a policy in place that is aligned with national and other applicable laws and regulations regarding alcohol and drug abuse prevention, including testing where permitted, and should communicate this policy appropriately to employees. Cadeler expects that its suppliers do not use forced, coerced, bonded or indentured, or involuntary labour of any form. All work, including overtime, shall be voluntary and performed of the worker's own free will. Employees should be free to leave employment upon giving reasonable notice. Suppliers should not require workers to surrender government-issued identification papers, passports or work permits as a condition of employment.

grievance mechanisms. Further information on Cadeler's Supply Chain Code is provided in G1-2. As part of Cadeler's supplier onboarding process, and in accordance with Cadeler's Supply Chain Code of Conduct, suppliers are expected to have in place, or to commit to adopting within a reasonable timeframe, health and safety policies and management systems designed to reduce work-related injury and illness and promote the general health of employees. Suppliers are requested to ensure that information regarding health and safety systems and standards is made readily available to employees in appropriate languages.

Through effective and regular communication, suppliers should ensure that workers are aware of the suppliers' obligations with regard to site safety as well as their own obligations with respect to ensuring the safety of themselves and other employees. As a minimum, suppliers should provide their workers with reasonable access to potable water and sanitary facilities, fire safety, emergency preparedness and response, industrial hygiene, adequate lightning and ventilation, equipment for prevention of occupational injuries and illness and proper machine safeguarding. Suppliers should also ensure these same standards apply to any dormitory or canteen facilities.

All workers must have written contracts that comply with local laws. Suppliers must pay each employee at least the legal minimum wage plus benefits (where applicable) and are encouraged to follow voluntary codes. Suppliers must pay their employees promptly, providing each with clear, written accounting for every pay period. Wages should be paid regularly and, on time and be fair in respect of work performance. Payment should not be made more than one month in arrears and no deductions should be made from employees' pay for disciplinary reasons or to compensate the employer for providing safer work conditions. Working hours must not exceed the legal limit and, where relevant, notification should be given of any particular hazards or risks associated with the work performed. Workers should be properly compensated for overtime in accordance with the law and within legal working hour limits.

Promote sustainable business practices in the value chain

Continued from previous page

Workers should be granted their stipulated annual leave and sick leave without any repercussions and should be able to take their stipulated maternity or paternity leave in accordance with national and local laws.

Cadeler is committed to providing equal opportunities for all. Suppliers shall not discriminate on the basis of race, national or ethnic origin, gender, sexual orientation, religion, disability, age, cultural background, social group, material status, family status or political opinion, or other similar factors. Employees shall be treated with dignity and respect. This shall be achieved by providing a workplace free from physical, sexual, psychological or verbal harassment or abuse, or the threat of such treatment.

All workers, if any, under the age of 18 must be protected from performing any work that is likely to be hazardous, or likely to interfere with education, or that may be harmful to the young person's health or safety. Suppliers should also adhere to legitimate work-place apprenticeship programmes and comply with all laws and regulations governing youth labour and apprenticeship programmes.

This explicitly includes the requirements of the International Labour Organisation's Minimum Age Convention, 1973. (No. 138) and Worst Forms of Child Labour Convention, 1999 (No. 182), irrespective of whether they have been ratified by the local country of operation.

Cadeler is committed to creating an environment free from discrimination, harassment and bullying. This means that all individuals contracted to work for Cadeler, must contribute to the creation of a work culture that is engaging, supportive, and free from negative and harmful behaviours. Also, suppliers are requested to take intentional and thoughtful steps to promote positive engagement with colleagues and to refrain from causing intentional harm.

Other work-related rights

Cadeler's Human Rights Policy sets out the Company's commitment to respect the human rights for its employees and those who perform work on behalf of Cadeler. It covers topics including forced and child labour (in accordance with applicable ILO standards), health and safety, non-discrimination, freedom of association and collective bargaining, and grievance mechanisms.

Cadeler's Human Rights Policy explicitly prohibits the use of all forms of modern slavery, included forced or indentured labour, and any form of human trafficking. Cadeler encourages all those it does business with to adhere to similar standards. The approach is based on the principles set out in the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

Cadeler respects the privacy and personal data its business partners, and is committed to complying with global data protection and privacy laws and regulations, including the EU General Data Protection Regulation (GDPR). Cadeler's policy sets out the requirements for ensuring all personal data is processed by or on behalf of Cadeler in a fair, lawful and transparent way.

The policies are reviewed annually, approved by Cadeler SeniorLeadership Team and the Human Rights Policy by the Board of Directors, while a designated department is responsible for implementing each policy.

Promote sustainable business practices in the value chain

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How to engage with upstream workers

S2-2 – Processes for engaging with value chain workers about impacts

Cadeler seeks to select and engage with suppliers that comply with applicable laws and regulations and that aim to go beyond compliance by meeting standards that are generally expected. Cadeler has a strong preference for working with suppliers who share its commitment to honesty and integrity and who seek to integrate principles of sustainable development into all areas of their business. When collaborating with Cadeler, suppliers are required to comply with the Supply Chain Code of Conduct, which establishes the framework and values for a positive work environment at Cadeler. Furthermore, the responsible functional or contracting manager informs suppliers of their rights and obligations to raise concerns whenever experienced. Cadeler is committed to safeguarding the health and safety business partners and communities within which it operates. Cadeler requires all relevant individuals and third parties present at Cadeler workplaces worldwide to observe all applicable legal requirements relating to occupational health and safety standards and encourages suppliers to focus on safety management at their own sites. The Procurement department, the HSEQ department and the E&C department are responsible for selecting the suppliers which demonstrate a real engagement towards workers' rights within the value chain.

Remediation processes for value chain workers

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Cadeler's confidential reporting channel (Speak Up!) serves to raise serious concerns like those related to potential human rights violations. EthicsPoint is the independent provider of this channel. All concerns raised are reported to Cadeler by EthicsPoint on a confidential and anonymous basis, unless anonymity is waived by the person reporting. SpeakUp! is available to any individuals working on Cadeler's behalf and any individuals with a relationship to Cadeler, including its clients and suppliers. Further information on the reporting channel is provided at G1-1.

Cadeler does not have a standard remediation action for all cases, but has established a Confidential Reporting procedure and a Speak Up Committee. Appropriate remedial actions are determined on a case-by-case basis. Actions to provide remedy are defined, where considered necessary, following examination and analysis of the specific incident reported in accordance with relevant internal procedures.

The Company's policies emphasise that workers in the value chain can raise concerns without fear of retaliation. Additional information is provided in section G1-1.

In 2025, there were no reported cases concerning potential human rights violations through Cadeler's confidential reporting channel or, to the best of Cadeler's knowledge, through other available channels.

Outcome of Human Rights Impact Assessment

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Cadeler was provided the results of the HRIA in 2025. This was undertaken in accordance with the expectations set out in the UN Guiding Principles and included the following elements:

i) Saliency Mapping: Mapping Cadeler's value chain (from supply chain to wind farm construction, maintenance and decommissioning, as well as direct operations and business relationships) against internationally recognised human rights. This involved a combination of interviews with key internal and external stakeholders and desk-based research to determine the saliency and causal relationship of each human right in terms of potential impact on key rightsholder groups most relevant to Cadeler's business,

ii) Gap Analysis: Assessing the degree to which Cadeler's existing measures and human rights approach align with the expectations of the UN Guiding Principles as well as forthcoming European regulatory requirements on human rights due diligence. This was supplemented by benchmarking against industry peers and leading companies to identify current management practices and, including best practices,

Promote sustainable business practices in the value chain

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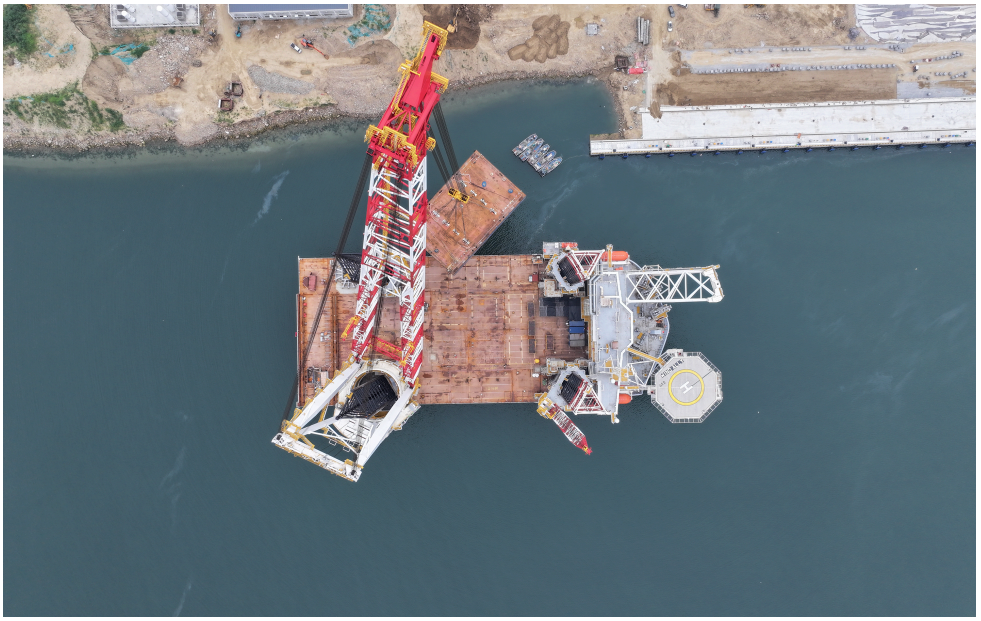
iii) Strategy & Roadmap: Benchmarking five industry peers to identify leading and best practices; assessing and summarizing the applicable and forthcoming regulatory landscape on human rights due diligence; and conducting workshops with internal stakeholders to align on Cadeler's ambition and maturity level in relation to human rights management. These activities supported the definition of Cadeler's human rights strategy and the development of an associated implementation roadmap. The roadmap consists of a three-year implementation plan, structured around differentiated priorities for each year, reflecting a phased approach to strengthening Cadeler's human rights management practices over time.

In 2025, the Company developed a three-year roadmap to support continuous improvement with respect to the rights of workers throughout the value chain.

Cadeler is unaware of any severe human rights issues and incidents connected to upstream and downstream value chain for the reporting year 2025.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Cadeler has not yet established specific targets related to managing impacts, risks and opportunities for workers in its value chain. Cadeler will use the improvement areas identified during the HRIA, as guidance for progressively setting targets to strengthen its performance related to workers' rights in the value chain. The Company expects to be able to disclose concrete targets related to this topic in the next reporting year.



Governance



Foster business ethics

Impacts, risks and opportunities management

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

To identify and assess material impacts, risks, and opportunities, Cadeler considered risks arising from the size of the organisation, its business activities and operations, and the various locations in which it operates. The Company's business conduct emphasises ethical practices across the entire value chain. The prioritisation of IROs is based on the experience and expertise of Senior Management and Leadership. Based on this process, Cadeler identified the prevention of bribery and corruption, incidents of bribery and corruption, the management of supplier relationships, and corporate culture as central elements for operating the business and maintaining a leadership position in the market.

GOV-1 – The role of the administrative, management and supervisory bodies

Cadeler has an Ethics and Compliance (E&C) function that manages risks related to Company governance, anti-bribery and corruption practices, human rights processes, etc. This function works in coordination with the Procurement department to push Cadeler's expectations for sustainability practices towards its supply chains and monitor supply chain risks due to issues such as human rights and corruption.

G1-1 – Business conduct policies and corporate culture

Business conduct policies and corporate culture

Cadeler's Code of Conduct (the "Code") outlines the principles and guidelines for maintaining ethical business practices and integrity within Cadeler. It sets out the values that those working for Cadeler are expected to adhere to, including with respect to anti-bribery and corruption; health, safety and environment; and equal opportunities, diversity and respect in the workplace. The Code is publicly available and is mandatory for all onshore and offshore employees, officers and directors of Cadeler.

The Code is supported by internal policies and procedures that further strengthens Cadeler's approach to key areas of business conduct, including inter alia, HSEQ; Anti-bribery & Corruption; Sustainable Development; Human Rights; and Personal Data & Privacy.

Cadeler's policies are developed by the respective departments, with the support from the E&C team in conjunction with the Policy Management Committee. They are reviewed periodically and approved by Cadeler Executive Senior Leadership, while a designated department is responsible for implementing each policy.

The expertise of Cadeler's administrative bodies is disclosed in the Annual Report. Please refer to the Management Review for disclosures related to business conduct matters.

Protection of whistleblowers

All employees and any individual with a relationship with Cadeler, such as clients and suppliers, are encouraged to raise concerns whenever they identify activities that are not aligned with Cadeler's values and behaviours throughout Speak Up! which provides a framework for concerns to be raised confidentially and without fear of adverse repercussions.

EthicsPoint is the independent third party in charge of managing confidentiality reports, providing an anonymous and confidential mechanism for raising concerns about serious matters for unethical or improper conduct, including suspected violations of applicable laws and regulations or Cadeler policies and procedures; discrimination, bullying or harassment of any kind; and environmental, health and safety or human rights concerns.

Cadeler prohibits retaliation of any kind against employees who raise concern in good faith, even if doing so may result in a loss of business. Cadeler takes every report of potential misconduct seriously and is committed to conducting all reviews and investigations in an independent, fair and impartial manner.

Information about the confidential reporting hotline and the Confidential Reporting (Speak-Up!) Procedures is available on the Company's Intranet, through training materials and the Confidential Reporting Channels can also be accessed from the Company's website. Awareness is further promoted through the display of posters in shared areas at both onshore and offshore workplaces and, to increase accessibility, a QR code linked to the hotline's webpage is available, encouraging employees to raise concerns whenever necessary.

Cadeler's Supply Chain Code of Conduct also refers to the confidential reporting channel, emphasising that value chain workers can raise concerns and seek remediation without fear of retaliation.

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G1-2 – Management of relationships with suppliers

In line with its approach to responsible business, Cadeler actively seeks to select and work with suppliers who not only comply with laws and regulations but also go beyond compliance by meeting the standards expected of an industry leader. Cadeler has a strong preference for working with suppliers who share its commitment to honesty and integrity and who seek to integrate principles of sustainable development into all areas of their business.

Cadeler commits to paying all its suppliers and partners, including specialists, on time and in accordance with agreed payment terms. This commitment is reflected in the finance management procedures governing the invoice payment process. Invoices are filtered, extracted and classified into the relevant payment file and invoice currencies on a weekly basis.

The payment files are then submitted, generating a summary list of invoice amounts per supplier within the system. Structured reports are set up in Cadeler's ERP system and twice weekly reviews are conducted to identify invoices requiring handling or approval. An automatic reminder notification system is in place to prevent late payments.

Supply Chain Code of Conduct

Cadeler's Supply Chain Code of Conduct sets out the requirements and principles that Cadeler's suppliers are expected to adhere to. The Supply Chain Code of Conduct applies to all new onshore and offshore suppliers and includes requirements and expectations related to forced and child labour, environment, anti-bribery and corruption, health and safety, non-discrimination, freedom of association and collective bargaining, and grievance mechanisms. Adherence to the Supply Chain Code of Conduct is a contractual requirement for all new suppliers onboarded under Cadeler's standard terms and conditions.

Due Diligence Activities

Cadeler follows a structured procedure under which suppliers are identified, assessed, onboarded and managed when applicable. From a procurement perspective, the key process relates to the sourcing lifecycle in Cadeler, including the business need or scope of work, business case, tender process or sourcing approach, evaluation and selection of a supplier for a contract, framework agreement or purchase order. This procedure applies to new contracts with an estimated value exceeding EUR 25,000. The process is described in detail in the procedure "Sourcing and Supplier Selection". For amounts below EUR 25,000, the purchasing activity may be handled via a purchase order without a contract or framework agreement and governed by Cadeler's Purchase Order Terms and Conditions.

From a business perspective, suppliers are also classified as "Basic", "Standard" and "Manage", triggering the requirements for onboarding, monitoring and corresponding management. Cadeler HSEQ has established specific criteria for classifying suppliers as "Low", "Medium" or "High Risk" from an HSEQ perspective. This is reflected in Cadeler's Supplier Management Procedures. Since 2024 , Cadeler has included the HSEQ risk assessment in the onboarding process.

The Company is continuing to optimize its third-party supplier due diligence processes through the integration of an electronic screening tool introduced in 2024. The tool forms part of the supplier onboarding framework to help identify risks associated with financial crime, sanctions, key legal issues captured in the media, and other responsible business practices which are risk-weighted in accordance with internal risk methodology.

Onboarded suppliers are also subject to ongoing monitoring and periodic risk assessments. Frequency of the assessment depends on the experience of Cadeler with the suppliers. Any flagged issue automatically triggers a review from HSEQ, E&C and/or Procurement.



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Fighting against corruption and Bribery

G1-3 – Prevention and detection of corruption and bribery

Cadeler has zero tolerance for any form of bribery and corrupt payments, whether given or received, directly or indirectly, anywhere in the world. This prohibition is clearly outlined in the Company's Code of Conduct and the Anti-bribery and Corruption Policy, which is applied to all offshore and onshore employees, individuals contracted to work for Cadeler and any third parties acting on behalf of Cadeler, including consultants, agents and suppliers. These documents are available on Cadeler's internal platform. Cadeler's Anti-bribery and Corruption Policy is further supported by a Gifts and Hospitality Policy, which sets out the minimum requirements and principles that apply when giving or receiving anything of value on behalf of Cadeler, as well as by the Supply Chain Code of Conduct. Both the Code of Conduct and the Suppliers Code of Conduct are available on the Company's website.

Employees are encouraged to immediately notify Cadeler's E&C team if they become aware of any behaviour that has the potential to breach Cadeler's policies. Where this is not possible, or if individuals do

not feel comfortable doing so, concerns may also be raised via Cadeler's confidential reporting channel (Speak Up!) in accordance with the procedures described in G1-1. Reports of corruption or bribery will be investigated by E&C in conjunction with Finance and Legal departments. Dependent on the nature of the concern, assistance from external third-party specialists may also be utilised.



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Training and awareness

To support the implementation of Cadeler's Code and associated policies and procedures, a companywide electronic Ethics Engagement Training was rolled out in 2024 to all new onshore and offshore employees.

An update of the Code of Conduct is planned for 2026 together with an awareness training module for all employees. To continue to foster an appropriate tone from the top, face-to-face training is provided on an annual basis to Cadeler's Senior Leadership team, covering key areas of business conduct such as competition law, anti-bribery and corruption, and data protection and privacy.

Prevention and detection of corruption and bribery

The at-risks functions outlined in the training table are defined as follows: 'risk' determined with regard to nature of activities , type of role and seniority of role. Hence, the Company considers as at-risk functions the Board, Senior Leadership, Finance, Procurement, Sales, Strategy and Business development, Legal, and Contract management teams as well as the vessel masters and ports captains.

	2025		
Training coverage	**Managers**	**Board of Directors**	**At-risk functions***
Total	100%	0%	100%
Total receiving training (e-learning)	0%	0%	83.6% onshore/73.7% offshore
Total receiving training (face-to-face)	100%	0%	N/A
Delivery method and duration			
Classroom training	1 hour	N/A	N/A
Computer-based training	N/A	N/A	N/A
Voluntary computer-based training	N/A	N/A	20 minutes
Frequency			
How often training is required	Annual	N/A	Annual
Topics covered			
Definition of corruption	Covered	Not covered	Covered
Policy	Covered	Not covered	Covered
Procedures on suspicion/detection	Covered	Not covered	Covered

*Cadeler's definition of at-risk functions with respect to corruption and bribery include the Board, senior leadership, finance, procurement, sales, strategy & business development, legal, contract management teams as well as the vessel masters and site managers.

Please note that at-risk functions training did not occur in 2025. The frequency of this training for at-risk functions will be every 2 years onwards.

Foster business ethics

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G1-4 – Incidents of corruption or bribery

Cadeler recorded no incidents of corruption or bribery in 2025, with no evolution compared to 2024. Cadeler remains committed to ethical business practice, and it will continue to engage with business partners that demonstrate the same commitment.

	2025
Number of convictions for violation of anti-corruption and anti-bribery laws [Cases]	0
Amount of fines for violation of anti-corruption and anti-bribery laws [Monetary]	0
Number of confirmed incidents of corruption or bribery [Cases]	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents [Cases]	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery [Cases]	0
Number of public legal cases regarding corruption or bribery brought against undertaking and own workers [Cases]	0

Incidents of corruption or bribery

A confirmed incident of corruption or bribery with business partners is defined as an incident of corruption or bribery that has been found to be substantiated and where the employee was dismissed or disciplined.

A confirmed incident relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery is defined as an incident of corruption or bribery that has been

G1-6 – Payment practices

Cadeler's standard payment terms are 45 days. The average time to pay invoices in 2025 was 50, with 72.8% of payments aligned with standard payment terms. Payment performance in 2025 reflects the operational transition associated with migrating legacy operations into the group's unified financial system. Cadeler will continue to strive towards increasing its performance on these specific metrics. Cadeler has no outstanding legal proceedings related to late payments, highlighting its commitment to responsible and timely payment practices.

	2025	2024
Average number of days to pay invoice [days]	53	36
Description of undertakings standard payment terms in number of days by main category of suppliers [days]	45	45
Percentage of payments aligned with standard payment terms [percent]	66.9%	74.3%
Number of outstanding legal proceedings for late payments [cases]	0	0

Payment practices

The average number of days prior to paying an invoice is calculated as the average of days between the invoice day and the settlement date. Cadeler has included invoices that were due before 2025 and paid in 2025, invoices that were due during the fiscal year 2025, and invoices due in 2026 which has been settled during 2025. The percentage of payments aligned with standard payment terms is

found to be substantiated and where the contract with a business partner was terminated or not renewed.

calculated as the number of invoices paid within payment terms divided by total number of invoices.

Data points that derive from other EU legislation



Data points that derive from other EU legislation

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Section*	Page
ESRS 2	GOV-1	21 d	Board's gender diversity ratio	x				MR	page 31
ESRS 2	GOV-1	21 e	Percentage of independent board member	x				MR	page 33-35
ESRS 2	GOV-4	30; 32	Disclosure of mapping of information provided in sustainability statement about due diligence process	x				SUS	page 47
ESRS 2	SBM-1	40 d **i**	Undertaking is active in fossil fuel (coal, oil and gas) sector	x				SUS	page 87
ESRS 2	SBM-1	40 d **ii**	Undertaking is active in chemicals production	x					Undertaking not active
ESRS 2	SBM-1	40 d **ii**	Revenue from chemicals production	x				SUS	page 91
ESRS 2	SBM-1	40 d **iii**	Undertaking is active in controversial weapons	x					Undertaking not active
ESRS 2	SBM-1	40 d **iii**	Revenue from controversial weapons	x				SUS	page 91
ESRS 2	SBM-1	40 d **iv**	Undertaking is active in cultivation and production of tobacco	x					Undertaking not active
ESRS 2	SBM-1	40 d **iv**	Revenue from cultivation and production of tobacco	x				SUS	page 91
ESRS E1	E1-1	14	Transition plan to reach climate neutrality by 2050				x	SUS	page 68-70
ESRS E1	E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		SUS	page 68
ESRS E1	E1-4	34	GHG emission reduction targets	x	x	x		SUS	page 76-77
ESRS E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				SUS	page 78-80
ESRS E1	E1-5	37	Energy consumption and mix	x				SUS	page 79
ESRS E1	E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				SUS	page 78
ESRS E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		SUS	page 80-83
ESRS E1	E1-6	53-55	Gross GHG emissions intensity	x	x	x		SUS	page 80
ESRS E1	E1-7	56	GHG removals and carbon credits	x				SUS	page 77
ESRS E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x			Not reported/phase-in
ESRS E1	E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x				Not reported/phase-in
ESRS E1	E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x				Not material
ESRS E1	E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x			Not material
ESRS E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x					Not material

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements;

Data points that derive from other EU legislation

Continued from previous page

ESRS E3	E3-1	9	Water and marine resources	x					Not material

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Section*	Page
ESRS E3	E3-1	13	Dedicated policy	x					Not material
ESRS E3	E3-1	14	Sustainable oceans and seas	x					Not material
ESRS E3	E3-4	28 (c)	Total water recycled and reused	x					Not material
ESRS E3	E3-4	29	Total water consumption in m3 per net revenue on own operations	x					Not material
ESRS E4	ESRS 2 - SBM-3 - E4	16 (a) i		x					Not material
ESRS E4	ESRS 2 - SBM-3 - E4	16 (b)		x					Not material
ESRS E4	ESRS 2 - SBM-3 - E4	16 (c)		x					Not material
ESRS E4	E4-2	24 (b)	Sustainable land / agriculture practices or policies	x					Not material
ESRS E4	E4-2	24 (c)	Sustainable oceans / seas practices or policies	x					Not material
ESRS E4	E4-2	24 (d)	Policies to address deforestation	x					Not material
ESRS E5	E5-5	37 (d)	Non-recycled waste	x				SUS	page 100
ESRS E5	E5-5	39	Hazardous waste and radioactive waste	x				SUS	page 100
ESRS S1	ESRS 2 - SBM-3 - S1	14 (f)	Risk of incidents of forced labour	x					Not material for S1
ESRS S1	ESRS 2 - SBM-3 - S1	14 (g)	Risk of incidents of child labour	x					Not material for S1
ESRS S1	S1-1	20	Human rights policy commitments	x				SUS	page
ESRS S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x			page 103
ESRS S1	S1-1	22	Processes and measures for preventing trafficking in human beings	x					Not material for S1
ESRS S1	S1-1	23	Workplace accident prevention policy or management system	x				SUS	page 103
ESRS S1	S1-3	32 (c)	Grievance/complaints handling mechanisms	x				SUS	page 106
ESRS S1	S1-14	88 (b); 88 (c)	Number of fatalities and number and rate of work-related accidents	x		x		SUS	page 113
ESRS S1	S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness					SUS	page 113

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements;

Data points that derive from other EU legislation

Continued from previous page

ESRS	Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU climate law	Section*	Page
ESRS S1	S1-16	97 (a)	Unadjusted gender pay gap	x		x			page 114
ESRS S1	S1-16	97 (b)	Excessive CEO pay ratio						page 114
ESRS S1	S1-17	103 (a)	Incidents of discrimination	x				SUS	page 115
ESRS S1	S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		SUS	page 115
ESRS S2	S2-1	17	Human rights policy commitments	x				SUS	page 118
ESRS S2	S2-1	18	Policies related to value chain workers	x				SUS	page 118
ESRS S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x			page 119
ESRS S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x			page 119
ESRS S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x					page 120
ESRS S3	S3-1	16	Human rights policy commitments	x					Not material
ESRS S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x			Not material
ESRS S3	S3-4	36	Human rights issues and incidents	x					Not material
ESRS S4	S4-1	16	Policies related to consumers and end-users	x					Not material
ESRS S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x			Not material
ESRS G1	G1-1	10b	United Nations Convention against Corruption paragraph 10 (b)	x				SUS	page 123
ESRS G1	G1-1	10d	Protection of whistle- blowers paragraph 10 (d)	x				SUS	page 123
ESRS G1	G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		SUS	page 127
ESRS G1	G1-4	24a	Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				SUS	page 127

*SUS – Sustainability Statements; MR – Management Review; RR – Remuneration Report; FS – Financial Statements;

Cadeler and Green Finance

Green Loan Facilities
Green finance instruments are issued to finance or refinance eligible green projects, in whole or in part, that promote the transition towards a low-carbon and climate-resilient society.

The green financing is supported by the Cadeler Green Finance Framework, rated Medium Green by S&P Global in a Second Party Opinion in December 2023.

Annual Green Financing Reporting
To keep investors, lenders and other stakeholders informed about the progress of the Green Projects funded by Green Finance Instruments, Cadeler publishes a Green Finance Report on the Company website, either as a separate document or as information integrated in the Company's annual sustainability reporting. The Green Finance Report includes an Allocation Report and an Impact Report and is published annually as a part of the Annual Report. If any change is made to the location of reporting in future years, a statement will be included in the Annual Report.

Impact Reporting
Impact reporting aims to disclose the environmental impact of the Green Projects financed under this Framework, and will, where possible, be measured, otherwise estimated. Impact reporting will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis.

Allocation Reporting
Cadeler publishes an annual allocation report as long as there are green finance instruments outstanding. Cadeler intends to produce an annual statement including the following information: the amounts allocated to each of the Green Project categories and the share of new financing versus refinancing, examples of Green Projects that have been funded by Green Finance Instruments, the nominal amount of Green Finance Instruments outstanding and the split between Green Bonds and Green Loans, and the amount of net proceeds awaiting allocation to Green Projects (if any).



Green Company Financing

As at 31 December 2025, all corporate facilities of the Group qualify as Green Finance Instrument under Cadeler's Green Finance Framework. Please refer to Note 25 of Financial Statements for further details on each facility. An externally verified Compliance Certificate, outlining alignment with the Green Company Eligibility Criteria, will be shared with the relevant lenders.

Company Impact Report - Key Performance Indicators	Unit	2025	2024
Number of installed offshore wind turbine foundations	number	0	0
Number of installed offshore wind turbines	number	245	186
Number of serviced offshore wind turbines	number	56	9
Installed power generation capacity	MW	3,370	2,130
Serviced power generation capacity	MW	594	114
GHG emissions from offshore wind installation activities - Scope 1 emissions	tCO2e	115,939	64,000
Scope 1 emissions (tCO2e) per MW installed or serviced	tCO2e/MW	29.3	28.9

Green Loan Criteria/Company Eligibility Criteria	2025	2024
Share of annual revenue from renewable energy projects	100%	100%
Share of annual revenue from new/existing oil and gas installations	0%	0%
Share of CapEx and OpEx aligned with the green project categories of the Green Finance Framework	100%	100%

Green Project Financing

As of 31 December 2025, all vessel facilities of the Group qualify as Green Finance Instrument, and the underlying assets as Green Project, under Cadeler's Green Finance Framework.

Please refer to Note 25 of Financial Statements for further details on each facility.

For Green Project Financing, an independent auditor appointed by Cadeler provides on an annual basis a limited assurance report confirming that an amount equal to the net proceeds from such Green Finance Instruments have been allocated to Green Projects.

Impact Report

The un-utilised Green facilities are financing for vessels that are not yet in operation. Once Wind Ace is in operation, Cadeler will also provide a report on the impacts of this vessel, as needed, directly to the relevant lenders.



Green Project Financing

							2025				
Allocation Report							**Allocation Project Category**				
Debt Issue	Issued	Maturity	Proceeds	Proceeds allocated	To be allocated	Utilised	Installation/ maintenance vessels	Key enabling equipment	Weather stations	Waste and wastewater management	Project funded
Senior Secured Green Term Loan Facility	22/12/2023	12 y	425m	425m	0m	421m	100%				Wind Peak and Wind Pace
Senior Secured Green Term Loan Facility	16/08/2024	12 y	420m	420m	0m	420m	100%				Wind Maker and Wind Mover
Senior Secured Green Term Loan Facility	21/03/2025	12 y	525m	525m	262.5m	262.5m	100%				Wind Ally and Wind Ace
Facilities agreement	22/05/2025	30/04/2026	150m	(repaid)	(repaid)	(repaid)	100%				Wind Keeper initial acquisition
Green Term loan facilities	21/07/2025	5 y	125m	125m	0m	125m	100%				Wind Keeper

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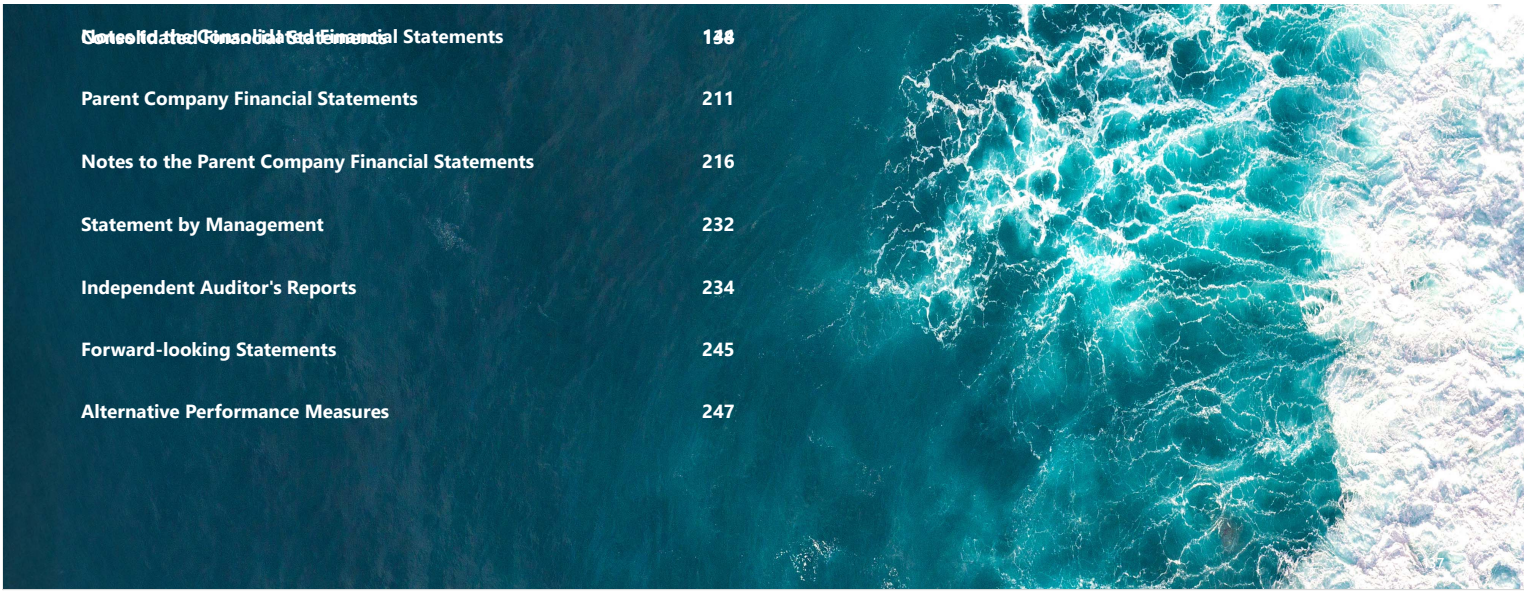


Consolidated Financial Statements



Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue	3	248,738	108,622
Cost of sales	4	(124,228)	(59,858)
Gross profit		**124,510**	**48,764**
Net other operating income and expenses	5	2,035	137
Administrative expenses	4	(57,101)	(34,458)
Operating profit		**69,444**	**14,443**
Financial income	9	5,233	1,541
Financial expenses	9	(7,200)	(4,486)
Profit before income tax		**67,477**	**11,498**
Income tax credit/expense	10	(2,408)	—
Profit for the period		**65,069**	**11,498**
Profit for the period attributable to:			
Equity holders of the parent	11	65,069	11,498

EUR'000	Note	2025	2024	2023
Other comprehensive income/loss				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		—	34,105	(6,724)
Cash flow hedges - changes in fair value	24	(5,003)	13,079	(18,505)
Cash flow hedges - items recycled	24	(2,582)	1,527	(776)
Cash flow hedges - cost of hedging	24	(5,708)	8,752	(3,621)
Other comprehensive (loss)/income after tax		**(13,293)**	**57,463**	**(29,626)**
Total comprehensive income/loss for the period, net of tax		**266,891**	**122,532**	**(18,128)**
Total comprehensive income/loss attributable to:				
Equity holders of the parent		266,891	122,532	(18,128)

EUR'000	Note	2025	2024	2023
Earnings per share				
Basic, profit/(loss) for the period attributable to ordinary equity holders of the parent (EUR per share)	11	0.80	0.19	0.06
Diluted, profit/(loss) for the period attributable to ordinary equity holders of the parent (EUR per share)	11	0.79	0.19	0.06

Consolidated Balance Sheet

EUR'000	Note	2025	2024	2023
Intangible assets	12	19,432	18,190	16,947
Property, plant and equipment	13	2,937,060	1,712,266	1,085,632
Right-of-use assets	14	12,598	10,337	973
Leasehold deposits		1,141	1,014	1,220
Derivative assets	23 , 24	2,419	6,593	338
Other non-current assets	17	54,069	7,211	—
Total non-current assets		**3,026,719**	**1,755,611**	**1,105,110**
Inventories	15	3,540	1,039	1,836
Trade and other receivables	16	139,029	62,986	30,552
Contract assets	16	81,923	37,609	8,880
Prepayments	17	13,523	16,643	9,562
Current derivative assets	23 , 24	263	11,875	—
Current income tax receivable		—	—	12
Cash and cash equivalents	18	151,679	51,253	96,608
Total current assets		**389,957**	**181,405**	**147,450**
Total assets		**3,416,676**	**1,937,016**	**1,252,560**

EUR'000	Note	2025	2024	2023
Share capital	22	47,144	47,144	41,839
Share premium		1,099,495	1,099,495	952,858
Treasury shares		(2,999)	(1,283)	—
Reserves		18,423	29,180	(28,283)
Retained earnings / (accumulated losses)		341,613	59,358	(7,373)
Total equity		**1,503,676**	**1,233,894**	**959,041**
Provisions	20	—	—	4,813
Lease liabilities	14	12,482	9,697	392
Deferred tax liabilities	10 , 21	13,256	11,972	10,191
Deferred revenue	3	30,901	1,747	1,778
Debt to credit institutions	23	1,494,623	539,854	204,773
Derivative liabilities	23 , 24	10,654	16,205	17,957
Total non-current liabilities		**1,561,916**	**579,475**	**239,904**
Trade and other payables	20	98,208	43,595	32,636
Current provisions	20	—	841	2,086
Payables to related parties	27	272	223	162
Deferred revenue	3	128,716	45,590	12,103
Current lease liabilities	14	1,057	1,274	601
Current income tax liabilities		3,638	752	1,224
Current debt to credit institutions	23	116,131	31,163	799
Current derivative liabilities	23 , 24	3,062	209	4,004
Total current liabilities		**351,084**	**123,647**	**53,615**
Total liabilities		**1,913,000**	**703,122**	**293,519**
Total equity and liabilities		**3,416,676**	**1,937,016**	**1,252,560**

Consolidated Statement of Changes in Equity

				Reserves				
EUR'000	Share capital	Share premium	Treasury shares	Hedging reserves	Cost of hedging reserves	Foreign currency translation reserve	(Accumulated losses)/ retained earnings	Total
2025								
Beginning of financial year	47,144	1,099,495	(1,283)	(3,332)	5,131	27,381	59,358	1,233,894
Profit for the year	—	—	—	—	—	—	280,184	280,184
Other comprehensive income for the year, net of tax	—	—	—	(7,585)	(5,708)	—	—	(13,293)
Total comprehensive income for the year, net of tax	**—**	**—**	**—**	**(7,585)**	**(5,708)**	**—**	**280,184**	**266,891**
Transfer of cash flow hedge reserve to property, plant and equipment	—	—	—	2,536	—	—	—	2,536
Treasury shares	—	—	(1,716)	—	—	—	—	(1,716)
Share-based payments	—	—	—	—	—	—	2,071	2,071
End of financial year	**47,144**	**1,099,495**	**(2,999)**	**(8,381)**	**(577)**	**27,381**	**341,613**	**1,503,676**
2024								
Beginning of financial year	41,839	952,858	—	(17,938)	(3,621)	(6,724)	(7,373)	959,041
Profit for the year	—	—	—	—	—	—	65,069	65,069
Other comprehensive income for the year, net of tax	—	—	—	14,606	8,752	34,105	—	57,463
Total comprehensive profit for the year, net of tax	**—**	**—**	**—**	**14,606**	**8,752**	**34,105**	**65,069**	**122,532**
Capital increase February 2024	5,301	149,567	—	—	—	—	—	154,868
Costs incurred in connection with February 2024 capital increase	—	(3,014)	—	—	—	—	—	(3,014)
Capital increase June 2024	4	84	—	—	—	—	—	88
Treasury shares	—	—	(1,283)	—	—	—	—	(1,283)
Share-based payments	—	—	—	—	—	—	1,662	1,662
End of financial year	**47,144**	**1,099,495**	**(1,283)**	**(3,332)**	**5,131**	**27,381**	**59,358**	**1,233,894**

Consolidated Statement of Changes in Equity

Continued from previous page

EUR'000	Share capital	Share premium	Treasury shares	Reserves			(Accumulated losses)/ retained earnings	Total
				Hedging reserves	Cost of hedging reserves	Foreign currency translation reserve		
2023								
Beginning of financial year	26,575	509,542	—	1,343	—	—	3,108	540,568
Profit for the year	—	—	—	—	—	—	11,498	11,498
Other comprehensive income for the year, net of tax	—	—	—	(19,281)	(3,621)	(6,724)	—	(29,626)
Total comprehensive profit for the year, net of tax	**—**	**—**	**—**	**(19,281)**	**(3,621)**	**(6,724)**	**11,498**	**(18,128)**
Registration of new shares in relation to business combination	15,264	450,271	—	—	—	—	—	465,535
Costs incurred in connection with listing	—	(6,955)	—	—	—	—	—	(6,955)
Changes from business combination	—	—	—	—	—	—	(23,113)	(23,113)
Share-based payments	—	—	—	—	—	—	1,134	1,134
End of financial year	**41,839**	**952,858**	**—**	**(17,938)**	**(3,621)**	**(6,724)**	**(7,373)**	**959,041**

Consolidated Statement of Cash Flows

EUR'000	Note	2025	2024	2023
Cash flow from operating activities				
Profit/(loss) for the period		**280,184**	**65,069**	**11,498**
Adjustments of non-cash items	19	132,403	60,137	31,709
Changes in working capital	19	(16,591)	(33,650)	20,174
Income tax paid		(3,510)	(1,747)	2
Interest received		1,714	3,292	—
Net cash provided by operating activities		**394,200**	**93,101**	**63,383**
Cash flow from investing activities				
Cash acquired in a business combination, net		—	—	10,403
Additions to property, plant and equipment	13	(1,235,673)	(615,542)	(66,899)
Disposal of property, plant and equipment		—	—	1,800
Movements in other non-current assets	17	(26,858)	(7,211)	—
Additions to intangible assets		(1,506)	(410)	(31)
Leasehold deposits		(127)	206	—
Net cash used in investing activities		**(1,264,164)**	**(622,957)**	**(54,727)**

EUR'000	Note	2025	2024	2023
Cash flow from financing activities				
Principal repayment of lease liabilities		(2,073)	(1,961)	(569)
Interest paid		(56,471)	(19,689)	(7,143)
Proceeds from borrowing net of bank fees	23	1,309,206	365,975	199,935
Proceeds from issue of share capital		—	154,956	—
Transactional costs on issues of shares		—	(3,014)	(6,955)
Repurchase of treasury shares		(1,716)	(1,283)	—
Bank charges		(1,975)	(2,368)	—
Repayment of loan	23	(279,281)	(10,630)	(115,000)
Net cash provided by financing activities		**967,690**	**481,986**	**70,268**
Net (decrease)/increase in cash and cash equivalents		**97,726**	**(47,870)**	**78,924**
Cash and cash equivalents at beginning of the period		51,253	96,608	19,012
Effect of exchange rate on cash and cash equivalents		2,700	2,515	(1,328)
Cash and cash equivalents at end of the period		**151,679**	**51,253**	**96,608**

Statements



Note 1

General Information

Corporate information
Cadeler A/S (the "Company" or the "Group") is incorporated and domiciled in Denmark. The address of its registered office is Kalvebod Brygge 43, DK-1560 Copenhagen, Denmark. The Company is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR).

The Group is a global leader in offshore wind installation, operations, and maintenance services headquartered in Copenhagen, Denmark. The Group owns ten offshore jack-up Wind Turbine Installation Vessels (WTIVs): Wind Orca, Wind Osprey, Wind Scylla, Wind Zaratan, Wind Peak, and five vessels added during 2025, Wind Pace, Wind Maker, Wind Keeper, Wind Ally and Wind Mover, the last of which was delivered in December 2025. In addition to wind farm installation, these vessels can perform maintenance, construction, decommissioning, and other tasks within the offshore industry.

The consolidated financial statements of the Group are composed of the Financial Statements of Cadeler A/S and its subsidiaries (which are wholly owned by the Parent Company Cadeler A/S). For further information on the subsidiaries of Cadeler A/S please refer to Note 29.



Note 2

Basis of Presentation and other significant accounting policies

2.1. Basis for preparation
The consolidated financial statements included in this Annual Report have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU, as well as further requirements in the Danish Financial Statements Act.

The preparation of these consolidated financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the consolidated financial statements are further described in Note 2.4.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except when otherwise indicated.

The accounting policies set out in the notes have been applied consistently in the preparation of the consolidated financial statements for all the years presented unless stated otherwise below.

Comparative figures
In December 2023, Cadeler and Eneti merged, and from this point in time the consolidated figures comprised Cadeler A/S and its subsidiaries and Eneti and its subsidiaries (which are wholly owned by the Group). Therefore the activity of the Group is not fully comparable between 2025, 2024 and 2023. For further information on the subsidiaries of Cadeler A/S please refer to Note 29.

Materiality
Our Annual Report is structured around the principle of materiality, focusing on information that holds relevance for the users of the consolidated financial statements. These consolidated financial statements encompass numerous transactions, which are grouped into categories based on their nature or function. These categories are then presented in the consolidated financial statements as required by IFRS. When individual items are deemed immaterial, they are combined with other similar items in either the consolidated financial statements or the accompanying notes.

In line with IFRS guidelines we include the necessary disclosures, unless the information is considered immaterial to the economic decision-making of the users or is not applicable in the context of the consolidated financial statements.

Going concern assessment
The Company's Board of Directors and Executive Directors, have at the time of approving the consolidated financial statements, assessed that the Group has adequate resources to continue as a going concern for at least 12 months after the balance sheet date.

Thus, the Group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

European Single Electronic Format (ESEF)
As a group with securities listed on a regulated market within the EEA, Cadeler A/S is required to prepare its official Annual Report in the XHTML format and to tag the main consolidated financial statements using inline eXtensible Business Reporting Language (iXBRL) applying a specific ESEF taxonomy. The annual report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with the required technical files, all included in a ZIP file named cadeler-2025-12-31-en.zip.

As such, the Annual Report is both human- and machine-readable.

A separate assurance report on the iXBRL tagging of the consolidated financial statements is issued by Cadeler's independent auditors and included on page 252. For general use, a PDF version of the Annual Report is published in line with previous years.

2.2. General accounting policies
This section introduces accounting policies and significant accounting estimates and judgements. A more detailed description of accounting policies and significant estimates and judgements related to specific reported amounts is presented in the respective notes. The purpose is to provide transparency on the disclosed amounts and to describe the relevant accounting policy, significant estimates and numerical disclosure for each note.

Note 3 - Revenue recognition (including Deferred revenue)
Note 4 - Cost of sales and administrative expenses
Note 5 - Net other operating income and expenses
Note 6 - Employee compensation
Note 7 - Long term incentive programmes
Note 9 - Financial income and expenses
Note 10 - Income taxes
Note 11 - Earnings per share (EPS)
Note 12 - Intangible Assets (including Goodwill)
Note 13 - Property, plant and equipment (including Borrowing costs and Impairment of non- financial assets)
Note 14 - Right-of-use assets and lease liabilities
Note 15 - Inventories
Note 16 - Trade and Other Receivables
Note 18 - Cash and cash equivalents
Note 20 - Provisions, Trade and other payables
Note 22 - Issued Share capital
Note 23 - Lease liabilities
Note 24 - Derivatives and hedge accounting
Note 25 - Financial liabilities
Note 26 - Business combinations

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

Principles of consolidation
The consolidated financial statements include the Parent Company, Cadeler A/S, and all enterprises over which the Parent Company has control. Control of an enterprise exists when the Company has exposure, or rights to, variable returns from its involvement with the enterprise and has the ability to control those returns through its power over the enterprise. Accordingly, the consolidated financial statements of the Group are composed of the financial statements of the Company Cadeler A/S and its subsidiaries (which are wholly owned by the Parent Company, Cadeler A/S).

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group enterprises are eliminated in full on consolidation.

Currency translation
The financial statements are presented in euro (EUR), which is also the functional currency of the parent company. For each entity in the Group, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

As of 1 January 2025, all entities of the former Eneti Group have changed their functional currency from USD to EUR. The change is driven by Cadeler's acquisition of the former Eneti Group at the end of 2023 followed by changes to the financing, organisation and activities whereby it is Management's assessment that the primary economic environment in which each of the entities operates has changed to be mainly denominated in EUR. Accordingly, management has determined that EUR is the new functional currency that will most faithfully reflect the underlying transactions, events and conditions relevant to the entities following the acquisition. The amount recognised in other comprehensive income is not reclassified to profit or loss until disposal of the operation.

As some of the Group entities are conducting business in an international environment, management has applied judgement to determine the primary economic environment considering that the underlying transactions, events and conditions.

Transactions in a currency other than the EUR ("foreign currency") are translated into EUR using the exchange rates at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses impacting profit or loss are presented in the statement of profit or loss within financial income or financial expenses.

Other reserves and retained earnings
Other reserves include hedging reserves, cost of hedging reserves, and foreign currency translation reserves. Hedging reserves reflect the changes in the fair value of derivative financial instruments designated as cash flow hedges. Cost of hedging reserves include the time value of options and other costs associated with hedging activities. Foreign currency translation reserves include the cumulative translation adjustments (CTA), which arise from the conversion of the financial statements of foreign operations into the reporting currency. Retained earnings include results from previous periods, changes to equity arising from business combination purchase price, and share-based payments.

Statement of cash flows
The statement of cash flows shows the Group's cash flows for the year, classified as operating, investing and financing activities, net changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Positive amounts indicate cash inflows, whereas negative amounts indicate cash outflows.

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

Cash flows from operating activities

Cash flows from operating activities are stated as the profit or loss for the year adjusted for non-cash operating items such as depreciation, changes in working capital and income tax paid or received. Working capital includes current assets less current liabilities, excluding cash and cash equivalents and interest income.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from the acquisition and sale of non-current assets and businesses. Cash flows from restricted cash are presented within investing activities.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from instalments on lease liabilities, and interest paid as well as proceeds from the issue of shares, restricted cash, treasury shares and debt as well as the prepayment of borrowings.

2.3. Changes in accounting policies and disclosures

2.3.1. New accounting policies and disclosures

The Group has adopted standards and interpretations effective as of 1 January 2025. Adoption of new, amended standards and interpretations had no material impact on the Group's consolidated financial statements.

2.3.2. Standards issued but not yet effective

IASB has issued several new and amended accounting standards (IFRS) and interpretations (IFRS IC). The Group has assessed these new and amended accounting standards and interpretations, and does not anticipate any of them to have any material impact on recognition or measurement in the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024, becomes effective for reporting periods beginning on or after 1 January 2027 and replaces IAS 1 Presentation of Financial Statements.

The implementation will affect the presentation of the consolidated statement of profit or loss with the introduction of specified categories and specified sub totals. The changed presentation will result in certain items being classified differently, such as foreign exchange adjustments and interest income. These items will be classified in the category as the related income and expense arise, e.g. foreign exchange adjustments related to accounts payables or receivables will be classified in the operating category and interest income and foreign exchange adjustments arising from cash and cash equivalents will be classified in the investing category. The reported net results will not be affected. The implementation is also expected to impact the presentation of statement of financial position with goodwill being presented as a separate line item, the starting point of the statement of cash flows changing to operating profit or loss and the disclosures related to management defined performance measures (MPM).

The Group is currently working to further identify and analyse the implications on the consolidated financial statements. Our interpretation of the application may evolve as additional guidance will become available.

The Group expects to adopt the accounting standards and interpretations as they become mandatory.

2.4. Material accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were authorised for issuance. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

Material estimates

Useful life of vessels

The estimation made regarding the useful life of the O-class vessels has been based on, among other things, an analysis made by an external expert. The determined fatigue analysis is based on the technical specification of the WTIV and comparable vessels. The useful life of the vessels is estimated at 25 years.

In 2020, the Group acquired the above mentioned vessels which had already been in use for eight years. Therefore, the remaining useful life of these vessels is estimated at 17 years for all components except the jacking system and the main crane. These components have a remaining useful life of three years from the acquisition of the vessels. In 2024, the main crane of these vessels underwent an upgrade. The old main crane was disposed of, and the new main crane was capitalised, with its useful life set to align with the remaining useful life of the vessels.

In 2023, as part of the business combination, the Group acquired two additional vessels. One of these vessels was delivered in 2015 and the other in 2012. Similar to the vessels acquired in 2020, the estimated useful life of these vessels, 25 years when first acquired, depends on initial delivery. Therefore, their remaining useful lives at acquisition date were assessed to be 17 and 14 years respectively, and all components will have the same useful life. Depreciation will be calculated over the remaining useful life of these vessels.

The estimation made regarding the useful life of New Builds has been based on an internal technical analysis based on the technical specification of the vessel and validated by an external expert. The useful life of each New Build Vessel is estimated at 25 years.

The residual value, useful life, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted accordingly, if appropriate. No changes were made during 2025. For further information, refer to Note 13.

Income tax

Pillar Two tax effects

In October 2021, more than 130 countries agreed on a two-pillar approach to reform the international tax system. The Pillar Two rules are designed to ensure that multinational corporations with EUR 750 million or more in annual revenue pay a minimum effective corporate tax rate of 15% on income received in each jurisdiction in which they operate.

The principal jurisdictions in which the Group may be exposed to additional taxation under Pillar Two include Denmark, the United Kingdom, and Cyprus, all of which have enacted legislation implementing these rules. However, this legislation does not currently apply to the Group, as its consolidated revenue is lower than EUR 750 million.

The Group continues to assess and monitor the potential future impact of the Pillar Two rules on its business. Based on the Group's initial assessment, a portion of its future income in these jurisdictions may be subject to top-up tax under the new rules, noting that international shipping income is excluded from the calculation of GloBE income under Pillar Two, and certain other exclusions may also apply.

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

Impairment of non-financial assets

Management is responsible for the identification of internal and external indicators of impairment related to non-financial assets. If an indicator of impairment is identified, assessment of whether an impairment test is required will be conducted.

The recoverable amount depends on the fair value less cost of disposal, and the value in use which is impacted by the discount rate used in the DCF model as well as future cash in-flows and growth rate assumptions. For further information please refer to Note 12.

Material judgements

Identification of CGU for the purpose of goodwill impairment

For the purpose of goodwill impairment, management has assessed that Cadeler has two cash generating units (CGUs), consisting of:

- the transport and installation of wind turbine generators and foundation installation vessels (WTGFIVs) and
- O&MV

The wind turbine generators and foundations vessels (WTGFIV) CGU is comprised of the Cadeler vessel class covering the O-Class, P-Class, M-Class and A-Class and Wind Scylla vessels, which are largely

Revenue recognition

Judgement is applied when determining whether a contract contains one or more performance obligations. Judgement is applied as complexities arise when multiple types of promises to the customer are bundled.

Evaluating the criteria for revenue recognition requires management's judgement to identify and assess the performance obligations within a contract. This includes assessing the nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time.

interchangeable, and the cash flows generated by them are interdependent. These vessels are operated collectively, employed interchangeably, and actively managed to meet the needs of our customers in that market. The O&M CGU is comprised of the two vessels Wind Zaratan and Wind Keeper, which have different specifications and generate cash flows that are independent and separable from the other vessels.

In contracts where multiple activities are bundled, judgement is applied in the determination of the most appropriate recognition method and the most appropriate measure of progress. Both judgements have a primary impact on the timing and amount of revenue to be recognised.

Note 2

Basis of Presentation and other significant accounting policies

Continued from previous page

Evaluating the application of the criteria for revenue recognition for contracts with customers requires management's judgement to assess and determine the following:

- Identification of performance obligations within the contract, including assessing their nature and determining whether they are distinct or should be combined, as well as whether they are satisfied over time or at a point in time.
- Determination of the transaction price, including an assessment of variable consideration in the contract.
- In contracts where multiple performance obligation are bundled, the allocation of the transaction price to performance obligations in order to determine the stand-alone selling price of each performance obligation identified in the contract using key assumptions that may include observable market inputs and expected margin in the activities.

Macroeconomic factors and climate risks

As part of its commitment to transparency and risk management, Cadeler recognises the significance of macroeconomic factors and climate risks in financial evaluations. These factors are integral to assessing the useful lives and residual values of assets and conducting Discounted Cash Flow (DCF) analyses for impairment testing. Operating within the offshore wind installation sector, Cadeler's fleet supports the energy transition, a key driver of long-term demand.

Management has evaluated climate-related risks, including regulatory developments, technological advancements, and market shifts, and does not currently identify indicators requiring changes to the Group's depreciation assumptions, residual values, or impairment outlook. The Group's vessels are designed to accommodate evolving industry requirements, mitigating the risk of obsolescence from climate policies or emissions regulations.

Cadeler's assessment considers potential financial impacts of climate-related risks, including operational disruptions from extreme weather, supply chain vulnerabilities, and shifting industry standards. While climate risks could influence project timing or infrastructure investments, there is no evidence suggesting a material impact on asset valuations. The useful life of the Group's vessels is reviewed regularly considering emerging industry trends, and current market conditions support the expectation that our assets will continue to generate economic benefits as planned. Additionally, ongoing investments in modern, upgradeable vessels enhance adaptability to future regulatory changes, further supporting our financial assumptions.

Beyond climate risks, Cadeler monitors broader macroeconomic conditions, including inflationary pressures, interest rate fluctuations, and geopolitical uncertainties that may impact operations. The international macroeconomic situation is currently characterised by material uncertainty, mainly due to the elevated levels of public debt in many of the leading global economies, increasing interest and inflation rates, the war in Ukraine, the imposition of sanctions against Russia, conflict in the Middle East, European energy crises and global supply-chain constraints. Over the past year, the sector has experienced continued negative sentiment and political headwinds in the United States. The energy sector remains subject to volatility due to regulatory shifts, oil prices and economic developments, and we remain proactive in integrating these factors into financial evaluations. Through continuous assessment and review, we ensure that our accounting policies reflect a comprehensive understanding of macroeconomic and climate-related risks, maintaining a robust approach to financial reporting and impairment analyses. For further information on the risks to which Cadeler is exposed, refer to the Financial review.

Note 3

Revenue

The Group is a leading supplier to the offshore wind industry, specialising in T&I and O&M services rendered to customers in Europe, Asia, and the United States. The Group owns and operates the world's largest, most advanced, and most flexible fleet of wind turbine transport and installation vessels.The Group's revenue is dependent on project contracts and vessel charters for the employment and utilization of the vessels. The customers are typically major project developers or energy companies that operate globally, and the current order backlog spans a number of years. Refer to separate information on major customers and order backlog below. The Group has operated nine vessels compared to five operating vessels in 2024. The increase in the number of operating vessels in 2025 compared to 2024 is the main driver for increased revenue.

The Group derives its revenue from fees charged to our customers for the use of our vessels and related services. The Group's contracts with customers comprises the following main revenue generating activities:

Time-charter activities represents revenue earned from time charter contracts and time charter related activities. Revenue from time charter hire services are contracts with customers where the Group utilizes its vessels, equipment and crew to deliver a service to the customer normally based on either a fixed day rate or milestone deliverables. Contracts may also include other promises such as mobilization and demobilization, provision of bunker services, catering and accommodation.

Transportation and installation activities (T&I) represents contracts with customers where the Group utilises its vessels, equipment and crew to perform the transportation and installation of offshore wind turbine foundations as well as heavy lifting operations,

decommissioning and planning and engineering.
Other revenue represents cost recharges and other personnel services revenue, as well as early termination fees by customers.



Note 3

Revenue

Continued from previous page

Disaggregation of revenue from contracts with customers by activity

The following table provides information about disaggregated revenue.

EUR'000	2025	2024	2023
Revenue disaggregation			
Time charter services and transportation and installation services	490,454	226,545	99,841
Other revenue, including fees earned for early termination of contracts by customers	129,900	22,193	8,781
Total revenue	**620,354**	**248,738**	**108,622**

Balance of other revenue primarily includes fees earned for early termination of contracts by customers in 2025 includes the receipt of termination fees under a Long-Term Agreement (LTA).

We have determined that our contracts - in general - contain a lease component and, therefore, we separately disclose revenues associated with the lease and service components of our contracts. For the year ended 31 December 2025, the lease component, included within time charter services and transportation and installation services, amounts to EUR 194 million (2024: EUR 85 million; 2023: EUR 79 million). The lease component is calculated by applying the estimated bareboat charter day-rate to the on-hire days.

Operating segments and geographical information

Operating segments

The Group's nine windfarm installation vessels (WFIVs) operate in a global market and are often redeployed to different regions due to changing customers or contracts. Accordingly, the Group reports its operations as a single reportable segment.

Geographical revenue split

The following table presents financial information by country and region based on the location of the service provided. Individual countries are shown if they are above 10% of revenue.

EUR'000	2025	2024	2023
Total revenue by country and region			
Denmark	102,466	51,071	5,431
UK	131,679	68,511	48,880
Germany	60,439	—	—
Poland	58,512	—	—
Rest of Europe	3,575	4,983	54,311
Europe	**356,671**	**124,565**	**108,622**
United States	140,612	87,958	—
Americas	**140,612**	**87,958**	**—**
Taiwan	123,071	36,215	—
Asia	**123,071**	**36,215**	**—**
Total Revenue	**620,354**	**248,738**	**108,622**

Note 3

Revenue

Continued from previous page

Major customers

For the year ended 31 December 2025, revenue from 3 customers each exceeded 10% of total revenue. The revenue derived from these three customers was EUR 312 million, EUR 110 million, EUR 72 million respectively.

For the year ended 31 December 2024, revenue from four customers each exceeded 10% of total revenue. The revenue derived from these four customers was EUR 60 million, EUR 58 million, EUR 56 million and EUR 36 million respectively.

For the year ended 31 December 2023, revenue from three customers each exceeded 10% of total revenue. The revenue derived from these three customers was EUR 44.5 million, EUR 28.5 and EUR 22.7 million respectively.

Non-current assets by geography

The Company's non-current assets (excluding derivatives) are based on domicile of the legal entity ownership in the following countries/regions:

EUR'000	2025	2024	2023
Non-current assets (excluding derivatives) by country and region			
Denmark (country of domicile)	395,881	491,463	430,878
UK	1,158,396	499,070	369,594
Cyprus	1,346,002	663,174	217,788
Rest of Europe	679	—	—
Total Europe	**2,900,958**	**1,653,707**	**1,018,260**
Japan	81,780	88,083	86,484
Taiwan	740	2	26
Total Asia	**82,520**	**88,085**	**86,510**
United States	**—**	14	
Total	**2,983,478**	**1,741,806**	**1,104,770**



Note 3

Revenue

Continued from previous page

Contract backlog

The Group's order backlog including options as of 31 December 2025 amounts to EUR 2.8 billion (2024: EUR 2.3 billion; 2023: EUR 1.7 billion). EUR 846 million of the backlog pertains to contracts that management expects to recognise in 2026, if all options are exercised.

The Group's order backlog excluding options as of 31 December 2025 amounts to EUR 2.4 billion (2024: EUR 1.9 billion; 2023: EUR 1.4 billion).

Contract backlog for firm orders (as of reporting date)

The following table presents the aggregate amount of the revenues expected to be realized in the future from partially or fully unsatisfied performance obligations as we perform under the contracts. We disclose both the value of firm contracts and a contract backlog including options (non-GAAP measure). The values includes all new contracts signed at the reporting date:

EUR million	Within 1 year	After 1 year	Total
Contract Backlog			
Firm, excluding options	764	1,627	2,391
Options considered as contingent considerations for revenue recognition purposes	41	146	187
Options not considered as contingent considerations for revenue recognition purposes	41	146	187
Total as of 31 December 2025	**846**	**1,919**	**2,765**
Firm, excluding options	372	1,534	1,906
Options considered as contingent considerations for revenue recognition purposes	28	187	215
Options not considered as contingent considerations for revenue recognition purposes	28	187	215
Total as of 31 December 2024	**428**	**1,908**	**2,336**
Firm, excluding options	176	1,201	1,377
Options considered as contingent considerations for revenue recognition purposes	16	163	179
Options not considered as contingent considerations for revenue recognition purposes	16	163	179
Total as of 31 December 2023	**208**	**1,527**	**1,735**

Total contract backlog represents estimated transaction price for unfulfilled performance obligations, including both fixed and variable consideration. Options that are considered for revenue recognition purposes and options not considered for revenue recognition purpose, represent 50% each of the variable portion of the backlog. Contract backlog excludes vessel reservation agreements. All contracts may be subject to future modifications, and off-hire days, that might impact the amount and/or timing of revenue recognition.

Note 3

Revenue

Continued from previous page

Contract costs, assets and deferred revenue

Customers are typically invoiced monthly, when the vessels are on contract, with normal payment terms between 30-60 days. Payment terms with customers are considered industry standard and do not include a significant financing component. To the extent possible, we obtain payment guarantees to minimise the credit risk during the contract term.

Sometimes revenue is recognised for work performed prior to issuance of invoice to customer and it will be reported as a contract asset. For more information about contract assets at the reporting period, refer to Note 16. When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Deferred revenue relates to consideration received from customers for unsatisfied performance obligations. Revenue will be recognised when the related services are provided to the customers, which is almost entirely within 12 months.

Incremental costs of obtaining a contract and certain costs to fulfil a contract to be recognised as a contract asset if certain criteria are met. Any capitalised contract assets are amortised on a systematic basis that is consistent with the transfer of the related goods or services to the customer.

EUR'000	2025	2024	2023
Beginning of financial year	47,337	13,881	3,157
Acquisition of businesses	—	—	1,913
Deferred during the period	158,739	45,360	10,670
Recognised as revenue during the period	(46,459)	(11,928)	(1,859)
Exchange differences	—	24	—
Total deferred revenue at end of period	**159,617**	**47,337**	**13,881**
Current	**128,716**	**45,590**	**12,103**
Non-current	**30,901**	**1,747**	**1,778**

Note 3

Revenue

Continued from previous page

Accounting policies for revenue from contracts with customers

We initially assess whether the contracts contain a lease component. In general, we have determined that our contracts consist of a leasing component (the element relating to hire of the vessel) and a service component. These components are not treated or priced separately in the contracts, nor does the Group offer either of the services separately. The service component is within the scope of IFRS 15, while the leasing component is within the scope of IFRS 16. The lease components are classified as an operating lease, as such leases do not cover a significant part of the economic life of the vessels and the Group retains substantially all risks and rewards incidental to ownership of the vessels. The leasing component is recognised as revenue over time over the charter period. Prepayments from customers for the leasing component are recognised as deferred

Revenue from transportation and installation activities may, depending on the contract, represent one or more performance obligations. In respect of T&I service components, the following main promises apply: Planning and engineering, Transport of monopiles and secondary steel from supply port to feeder port, Installation of monopiles and secondary steel offshore, Storage and handling at feeder port, and Warranty. While the contracts contain several distinct promises, these are considered less interdependent and interrelated and as such are considered multiple performance obligations.

Revenue is generally recognised over time as the service is being provided using a method, depending on what better depicts the progress of each separate performance obligation, as detailed below:

The Group is sometimes providing bunker procurement services to help customers ensure that sufficient bunker is available to operate the vessels at the right time and in the right quality and quantity. Management's assessment of whether a principal or agent relationship exists is based upon whether the Group has the ability to control the goods before they are transferred to the customer. This assessment is performed on a contract-by-contract basis at contract inception and takes into account various factors such as whether the Group takes legal title of the bunker and has the ability to direct the use of the bunker. The fees earned are recognized as revenue over the service period.

Revenue is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is recognised in the amount of the transaction price that is allocated to the respective performance obligations when (or as) the

revenue.
Once the service component has been determined to be within the scope of IFRS 15, the Group performs the following five steps on a contract-by-contract basis: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognise revenue when (or as) the Group satisfies a performance obligation.

Our contracts with customers are complex and normally contains multiple types of promises to the customer. At contract inception, judgement is performed when determining if a contract contains one or more performance obligations. The Group assesses the goods and services promised within each contract and identifies as a performance obligation each good or service that is distinct.

Performance obligations in T&I contracts	Recognition of revenue	Measure of progress
Planning and engineering services to the		Total costs incurred to date compared with total forecast
Transportation of monopiles and secondary steel from supply port to feeder port	Over time	Total time spend compared with total forecast time
Storage and handling of the material used in the installation	Over time	Total time spend compared with total forecast time
Installation of monopiles and secondary steel offshore	Over time	Total time spend compared with total forecast time

While time-charter contracts contain several promises, these are usually considered highly interdependent and highly interrelated and as such considered as one single performance obligation recognised over time applying a relevant measured of progress, usually output method based on time.

performance obligation is satisfied.

Variable consideration, for example in respect of weather days and extension of time, steel price or bunker price etc, is constrained at contract inception to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group provides warranties for repair of defects which are identified during the contract and within a defined period thereafter. In general, all are assurance-type warranties, as defined within IFRS 15, which the Group recognises under IAS 37. Compensation received, or receivable, for early termination are recognised as revenue with deferral of an estimated value of any obligations to standing ready for new engagements in the remaining contract period.

Note 4

Operating Expenses

EUR'000	Note	2025	2024	2023
Cost of sales				
Right-of-use asset depreciation	14	—	235	30
Insurance		6,268	2,754	1,573
Vessel depreciation	13	104,042	53,696	22,484
Impairment of property, plant and equipment	13	—	—	5,000
Seafarer payroll	6	50,088	32,285	15,921
Fuel and oil		7,928	2,976	711
Maintenance		17,878	7,886	5,121
Messing costs		5,270	2,948	1,448
Seafarer travel		11,634	7,110	2,835
Specific charter costs		30,512	10,776	4,052
Utilities		1,720	1,308	389
Other operating expenses		1,334	2,254	294
Tonnage tax		81	—	—
Total cost of sales		**236,755**	**124,228**	**59,858**

EUR'000	Note	2025	2024	2023
Administrative expenses				
Depreciation and amortisation	12 , 13 , 14	3,549	2,522	534
Employee compensation	6	46,282	33,132	18,889
Repair and maintenance expenses		3,449	3,020	1,123
Legal and professional fees		9,087	7,576	2,122
Transaction costs		—	—	7,707
Rental expenses		2,484	1,757	751
Travel expense		2,393	1,988	985
Marketing and entertainment expenses		968	1,283	602
Other expenses		6,414	5,823	1,745
Total administrative expenses		**74,626**	**57,101**	**34,458**

Transaction costs in 2023 include all costs related to the business combination with Eneti, such as advisory, legal and consulting fees, which are included in administrative expenses.

Note 4

Operating Expenses

Continued from previous page

Accounting policies

Cost of sales and administrative expenses

Cost of sales consists of expenses directly attributable to the Group's core activities, including seafarers payroll, vessel depreciation, and the operation and maintenance of vessels.

Administrative expenses, which include administrative staff costs, share-based compensation, management costs, office expenses, business combination transaction costs and other administration-related expenses, are expensed as they are incurred.

Auditor remuneration

Administrative expenses include fees to the auditors appointed by the shareholder at the Annual General Meeting:

EUR'000	2025	2024	2023
Statutory audit	1,748	2,016	474
Other assurance services	34	264	1,608
Tax services	25	9	2
Other services	—	22	606
Total	**1,807**	**2,311**	**2,690**

Statutory audit services consist of fees for professional services rendered by Ernst & Young for the audit of the annual consolidated financial statements and services that are provided by the auditor in connection with the statutory audit.

For 2025 and 2024, the fee includes services related to the issuance of audit report on the design and operating effectiveness of the Company's internal controls over financial reporting (SOX404(b)).

Other assurance services consist of reviews of interim financial information and, for 2023, include PCAOB re-audits for 2021 and 2022, as well as assurance reports in respect of pro forma financial information in connection with regulatory filings.

Tax services consist of tax compliance services.

Other services consist of services provided for other permitted services, including fees for work performed in connection with the US listing in December 2023.

Note 5

Net Other Operating Income and Expenses

EUR'000	Note	2025	2024	2023
Other operating income		8,770	2,286	3,000
Other operating expenses		—	(251)	(2,863)
Net other operating income and expenses		**8,770**	**2,035**	**137**

Other operating income and expenses for 2025 includes approximately EUR 5 million in accelerated payments relating to the early termination of a contract for operations and advisory services.

Other operating income and expenses for 2024 primarily consist of management fees earned from the operation of third-party vessels.

Other operating income and expenses for 2023 include the net gain from the sale of the main cranes and spare parts of both O-class vessels. The contract signed for the sale of both main cranes states a purchase price of EUR 1.5 million for each main crane. In the case of Wind Orca, the carrying amount of the main crane had been written down, reflecting the value that was expected from the disposal of the assets. Thus, an impairment loss of EUR 5 million was reflected in the statement of profit and loss. The Wind Osprey main crane had been kept at its carrying amount since there was a gain from the disposal. The sale of both main cranes was driven by the main crane upgrades to the O-class vessels.

Accounting policies

Other operating income and expenses, include transactions not related to the operations of the Group, such as, gains and losses on the sale of non-current assets. Such transactions are generally recognised when it is probable that the benefits and losses associated with the transaction will flow to the Company and when the significant risks and rewards have been transferred to the buyer (generally when the transaction is finalised).



Note 6

Employee Compensation

Onshore - presented within administrative expenses

EUR'000	Note	2025	2024	2023
Wages and Salaries		37,322	29,340	16,957
Employer's contribution to defined contribution plans		3,765	1,635	847
Share based payment expense	7	2,071	1,662	1,134
Other short-term benefits		3,124	495	611
Total onshore employee compensation		**46,282**	**33,132**	**19,549**
Average number of employees		307	242	113

In 2023, employee compensation includes EUR 660 thousand related to bonus paid, included in transaction costs.

Accounting policies
Employee benefits are recognised as an expense, unless the cost qualifies for capitalisation as an asset.

Employee compensation includes wages and salaries, including compensated absence and pensions, as well as other social security contributions made to the entity's employees or public and government authorities.

Offshore - presented within cost of sales

EUR'000	Note	2025	2024	2023
Wages and Salaries		46,008	30,043	14,056
Employer's contribution to defined contribution plans		3,557	2,059	1,124
Other short-term benefits		523	183	741
Total offshore employee compensation		**50,088**	**32,285**	**15,921**
Average number of employees		586	364	182

Total

EUR'000	Note	2025	2024	2023
Wages and Salaries		83,330	59,383	31,013
Employer's contribution to defined contribution plans		7,322	3,694	1,971
Share based payment expense	7	2,071	1,662	1,134
Other short-term benefits		3,647	678	1,352
Total employee compensation		**96,370**	**65,417**	**35,470**
Average number of full time employees		893	606	295
Number of employees at the end of the reporting period		1,073	659	570

Note 6

Employee Compensation

Continued from previous page

Eneti employees, both onshore and offshore, joined the Group by the end of December 2023. Thus, the average number of full-time employees as of 2023 reflects the number of employees in Eneti divided by 12 months. Eneti had 99 onshore full time employees and 176 seafarers by the end of 2023.

Labour costs related to certain employees who are working on the management of the newbuilding process have been capitalised. These capitalised costs amounted to EUR 7.8 million in 2025, EUR 2.7 million in 2024 and EUR 1.1 million in 2023 and are recognised under assets under construction.



Note 7

Long Term Incentive Programmes

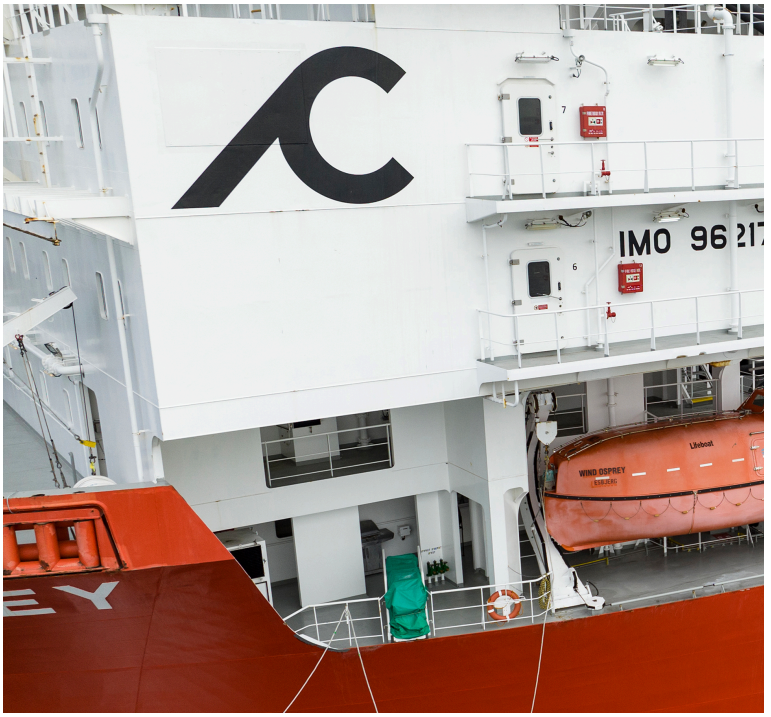
The following share-based long-term incentive programmes were in place as of 31 December 2025:

(i) In January 2022, the Executive Management and select employees were granted from 10,393 to 55,430 Restricted Share Units (RSU) which fully vested and were issued in July 2024. The total fair value of the RSU allocation is calculated based on the Company's closing share price on Nasdaq Copenhagen A/S on the day of grant, and the value is EUR 394 thousand (EUR3.3 per RSU). As the RSUs fully vested in 2024, there was no expense recognised in profit and loss in the current year (EUR 53 thousand in 2024; EUR 143 thousand in 2023).

(ii) In January 2022, the Executive Management and select employees were granted from 10,393 to 55,430 Options in Cadeler shares, which fully vested in May 2024 and expire in April 2027. The strike price ranged from NOK36.02 to NOK38.42, depending on the exercise period. The fair value of these options was EUR 160 thousand (EUR 1.3 per RSU) as determined at grant date using the Black-Scholes model. As these options fully vested in 2024, there was no expense recognised in profit and loss in the current year (EUR 13 thousand in 2024; EUR 62 thousand in 2023).

(iii) In May 2022, the Executive Management and select employees were granted from 43,420 to 221,719 Options in Cadeler shares, which fully vested in May 2025 and expire in May 2028. The strike price is NOK40.24 and as of 31 December 2025, no options have been exercised. The fair value of these options was EUR 761 thousand (EUR 1.3 per RSU) as determined at grant date using the Black-Scholes model. The expense recognised in profit and loss for the year amounts to EUR 173 thousand (EUR 237 thousand in 2024; EUR 237 thousand in 2023). The average remaining contractual life for the options as per 31 December 2025 is 2.3 years. The annualised volatility of the shares of 42.5% is based on the historical volatility of the share price, annual risk-free interest rate of 2.8%, dividend yield of zero, expected life until expiration date and average share price of EUR 3.7.

(iv) In January 2023, the Executive Management and select employees were granted from 19,760 to 130,416 RSUs, which fully vested and were issued in July 2025. The fair value of the RSUs' are EUR 1.2 million (EUR 3.0 per RSU) as determined at grant date using the Black-Scholes model. The expense recognised in profit and loss for the year amounts to EUR 234 thousand (EUR 468 thousand in 2024, EUR 498 thousand in 2023).



Note 7

Long term incentive programmes

Continued from previous page

(v) In August 2023, the Executive Management and select employees were granted from 88,920 to 385,320 options in Cadeler shares which will vest in August 2026 and expire in August 2029. The strike price will be NOK45.49 and vesting is conditional upon continued employment at Cadeler. The fair value of these options is EUR2.2 million (EUR1.8 per option) as determined at grant date using the Black-Scholes model. The expense recognised in profit and loss for the year amounts to EUR 500 thousand (EUR419 thousand in 2024; EUR250 thousand in 2023). The average remaining contractual life of the options as of 31 December 2025 is 3.5 years. The annualised volatility of the shares of 61.0% is based on the historical volatility of the share price, an annual risk-free interest rate of 2.68%, a dividend yield of zero, the expected life until expiration date and average share price of EUR3.7.

(vi) In May 2024, the Executive Management was granted a total of 193.011 RSUs, which will vest at the end of May 2027. The RSUs' expire at the end of May 2030 and are conditional upon continued employment at Cadeler. The fair value of the RSU's is EUR 1.1 million (EUR5.6 per RSU) as determined at grant date using the Black-

(vii) In May 2024, the Executive Management and select employees were granted from 140,372 to 245,651 options in Cadeler shares, which will vest at the end of May 2027 and expire at the end of May 2030. The strike price will be NOK74.32 and vesting is conditional upon continued employment at Cadeler. The fair value of these options is EUR 1.4 million (EUR1.4 per option) as determined at grant date using the Black-Scholes model. The expense recognised in profit and loss for the year amounts to EUR 450 thousand (EUR 265 thousand in 2024). The average remaining contractual life of the options as of 31 December 2025 is 4.4 years. The annualised volatility of the shares of 31.2% is based on the historical volatility of the share price, annual risk-free interest rate of 3.63%, dividend yield of zero, expected life until expiration date, and average share price of NOK64.2.

(viii) In March 2025, the Executive Management and select employees were granted from 42,115 to 631,724 options in Cadeler shares, which will vest in March 2028 and expire in March 2031. The strike price will be NOK60.2 and vesting is conditional upon continued employment at Cadeler. The fair value of these options is 2 million (EUR 1.4 per

Accounting policies

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date on which the grant is made using an appropriate valuation model. That cost is recognised as employee benefits expenses, together with a corresponding increase in equity (retained earnings), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects both the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the

Scholes model. The expense recognised in profit and loss for the year amounts to EUR 350 thousand (EUR 206 thousand in 2024). The average remaining contractual life as of 31 December 2025 is 4.4 years. The average share price used is NOK64.2.

option) as determined at grant date using the Black-Scholes model. The expense recognized in profit and loss for the year amounts to EUR 479 thousand. The average remaining contractual life of the options as of 31 December 2025 is 5.3 years. The annualised volatility of the shares is 31.66% based on historical volatility of the share price price, annual risk-free interest rate of 3.93%, a dividend yield of zero, an expected life of 4 years from grant date and average share price of NOK52.

movement in cumulative expense recognised at the beginning and end of that period.

Note 7

Long term incentive programmes

Continued from previous page

Service and non-market performance conditions are not considered when determining the grant date fair value of awards. Instead, the likelihood of these conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected directly in the grant date fair value.

Any other conditions attached to an award, that do not include an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and result in an immediate expensing, unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest as a result non-market performance and/or service conditions not being met.

Where awards include a market or non-vesting condition, the transactions are treated as vested regardless of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share in a loss situation only where the loss per share is reduced.



Note 7

Long term incentive programmes

Continued from previous page

	2025				2024				2023			
	Executive management		Other employees		Executive management		Other employees		Executive management		Other employees	
Outstanding instruments - Options	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]
Outstanding at 1 January	1,353,052	4.39	1,487,689	4.76	967,029	3.47	894,123	3.46	344,589	3.16	330,963	3.15
Granted during the year	912,490	5.09	491,341	5.09	386,023	6.24	631,674	6.24	622,440	3.64	563,160	3.64
Forfeited during the year	—	—	(62,908)	3.80	—	—	—	—	—	—	—	—
Exercised during the year	—	—	—	—	—	3.03	(38,108)	—	—	—	—	—
Expired during the year	—	—	—	—	—	—	—	—	—	—	—	—
Outstanding at 31 December	**2,265,542**	**4.69**	**1,916,122**	**4.90**	**1,353,052**	4.39	**1,487,689**	4.76	**967,029**	3.47	**894,123**	3.46

	2025				2024				2023			
	Executive management		Other employees		Executive management		Other employees		Executive management		Other employees	
Outstanding instruments - RSU	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]	Number	WAEP[1]
Outstanding at 1 January	382,707	—	205,504	—	245,126	—	271,327	—	55,430	—	65,823	—
Granted during the year	—	—	—	—	193,011	—	—	—	189,696	—	205,504	—
Forfeited during the year	—	—	(6,847)	—	—	—	—	—	—	—	—	—
Exercised during the year	(189,696)	—	(198,657)	—	(55,430)	—	(65,823)	—	—	—	—	—
Expired during the year	—	—	—	—	—	—	—	—	—	—	—	—
Outstanding at 31 December	**193,011**	—	—	—	**382,707**	0	**205,504**	0	**245,126**	0	**271,327**	0

Note 8

Board of Directors and Executive Management Compensation

EUR'000	2025 Board of directors	2025 Executive management	2025 Total	2024 Board of directors	2024 Executive management	2024 Total	2023 Board of directors	2023 Executive management	2023 Total
Wages, salaries and board fees	419	998	1,417	334	955	1,289	183	821	1,004
Pension costs - defined contribution plans	—	100	100	—	95	95	—	29	29
Share based payment	—	1,249	1,249	—	957	957	—	588	588
Other short-term benefits	—	35	35	—	41	41	—	55	55
Cash bonus	—	2,473	2,473	—	1,197	1,197	—	1,155	1,155
Total management compensation	**419**	**4,855**	**5,274**	**334**	**3,245**	**3,579**	**183**	**2,648**	**2,831**

Executive Management
Executive Management refers to the members of the Executive Management who are registered with the Danish business authority and who have the authority and responsibility for the planning, directing and controlling of the activities of the Company as defined by IAS 24. As such, Executive Management is considered Chief Operating Decision Makers (CODM) as defined by IFRS 8.

Board of Directors
Andreas Sohmen-Pao and Andreas Beroutsos are employed by the BW Group. These board members did not receive remuneration from Cadeler in 2023, 2024 and 2025. Andreas Beroutsos stepped down from the Board with effect from 25 April 2023. On the same date, Andrea Abt joined the Board.

David Peter Cogman is employed by the Swire Group and did not receive remuneration from Cadeler in 2022 and 2023. David Peter Cogman stepped down from the Board with effect from 16 June 2023, together with Connie Hedegaard.

On 20 February 2024, Emanuele Lauro and James Nish joined the Board. Emanuele Lauro is the Director and Chief Executive Officer of Scorpio Holdings Limited, which is considered a related party (see Note 27).

On 23 April 2024, Jesper T. Lok left the Board of Directors and Colette Cohen was elected to serve a two year term through the 2026 AGM.

On 11 November 2024, Thomas Thune Andersen was elected as a new member of the Board of Directors.

Note 9

Financial Income and Expenses

EUR'000	2025	2024	2023
Foreign currency gain	5,784	1,511	109
Fair value change of derivative (ineffectiveness)	—	428	—
Interest income	1,714	3,294	1,432
Financial income	**7,498**	**5,233**	**1,541**

EUR'000	2025	2024	2023
Interest linked to debt liabilities	21,209	2,368	2,851
Guarantee charges	994	581	—
Fair value change of derivative (ineffectiveness)	1,577	—	765
Lease liabilities	746	428	25
Foreign currency loss	10,877	3,322	389
Bank fees	1,974	501	456
Financial expenses	**37,377**	**7,200**	**4,486**

Total interest paid in 2025 as per Consolidated Statement of Cash Flows amounts to EUR 56 million (2024: EUR 19.7 million; 2023: EUR 7.1 million) and has primarily been capitalised to Property, Plant and Equipment. For further information refer to Note 13. Interest linked to debt liabilities include EUR 2.4 million in 2024 and EUR 1.9 million in 2023 relating to the write off of loan fees associated with previous debt facilities. In addition, in 2023, EUR 1.0 million relates to the amendment of a prior debt facility in June 2023.

Accounting policies
Finance income and expenses comprise interest income and expenses, as well as realised and unrealised exchange rate gains and losses on transactions denominated in foreign currencies, together with fair value adjustments related to the ineffective portion of financial instruments.

Interest income and interest expenses are recognised using the effective interest rate. The effective interest rate is the discount rate used to discount expected future cash payments or receipts over the expected life of a financial asset or financial liability to the amortised cost (carrying amount) of such asset or liability.

Note 10

Income Taxes

Income tax expense

Tax expense attributable to profit is made up of:

Current tax	(1,271)	—

The Group continues to assess the potential impact of the Pillar Two rules on future reporting periods. Refer to Note 2 for further details.

Effective tax rate

Profit before income tax	67,477	11,498

EUR'000	2025	2024	2023
Movement on deferred tax	(1,284)	(1,137)	—
Total Income tax expense	**(7,680)**	**(2,408)**	**—**

Tax expenses comprise the expected income tax charge for the year in accordance with IAS 12.

The tax base of the Group's vessel assets are held by wholly owned subsidiaries located in Cyprus, UK and Japan. Besides Japan, vessel owning entities and their corresponding Fleet Manager entities operate within tonnage tax regimes in Denmark, Cyprus and the United Kingdom, pursuant to which in-scope entities pay a fixed amount per net ton at their disposal, rather than income being taxed under a conventional corporate tax regime. Cyprus owned vessels participate in dual tonnage tax schemes, with Denmark as Danish Fleet Manager and Cyprus as Danish Fleet Owner. From 1st January 2025 UK vessel owning entities and the UK Fleet Manager entity participate in the UK tonnage tax scheme.

The total recorded tonnage tax expense for 2025 in Denmark, UK and Cyprus amount to EUR 34 thousand, EUR 48 thousand and EUR 11 thousand respectively (2024 and 2023: EUR 0 thousand in Denmark and EUR 5 thousand in Cyprus, UK tonnage tax effective from 2025).

In addition, certain of Cadeler's subsidiaries are resident for taxation purposes in the United Kingdom or other foreign jurisdictions that are outside the scope of the tonnage tax ring-fence. These entities are subject to their local corporation tax regimes based on their taxable income.

The Group routinely evaluates its exposure to local income taxes (Permanent Establishments) relating to its foreign operations which can also result in additional current foreign taxes.

EUR'000	2025	2024	2023
Tax at Corporate Tax rate (22%)	62,025	14,845	2,530
Effects of:			
Income not taxable/impact of tonnage tax regime	(73,214)	(9,606)	(2,530)
Amounts not recognised	9,055	(6,022)	—
Deferred tax on consolidation adjustments	577	721	—
Adjustment to prior periods - deferred tax	707	416	—
Adjustment to prior periods - current tax	1,855	74	—
Impact of overseas taxes	5,370	1,980	—
Income tax expense, reported	**7,680**	**2,408**	**—**
Effective tax rate (%)	2.7%	3.6%	—%

Note 10

Income Taxes

Continued from previous page

Accounting policies

Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns in situations where applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. An exception applies where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is measured at the tax rates expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction that is recognised directly in equity.

Tonnage tax

Under the scheme, ship-owners (or bareboat charterers) pay a fixed tax amount per net tonne at their disposal rather than paying taxes based on taxable income, expenses, and depreciation. The Group has participated in the Danish scheme since 27 November 2020 and joined the UK tonnage tax scheme, effective January 2025.

As the vessels are owned and registered by subsidiaries in jurisdictions other than Denmark, the Group is also subject to tonnage taxation in those jurisdictions. Such tonnage taxation is calculated based on a fixed tax amount per tonne.

As this scheme is based on a notional income derived from tonnage capacity and not based on the entities' actual income and expenses, the Group does not consider the scheme to fall under the scope of IAS 12. Consequently, tonnage tax expenses are not presented as part of tax expense in the statement of profit and loss, but are recognised within costs of sales.

Note 11

Earnings Per Share (EPS)

The following table reflects the income and share data used in the basic and diluted EPS calculations:

EUR'000	2025	2024	2023
Profit attributable to ordinary equity holders of the parent for basic earnings	**280,184**	**65,069**	**11,498**

Thousands	2025	2024	2023
Weighted average number of ordinary shares for basic EPS	**350,508**	**345,979**	**201,362**
Effect of dilution from share-based payments programme	4,182	980	1,861
Weighted average number of ordinary shares adjusted for the effect of dilution[1]	**354,690**	**346,959**	**203,223**

The weighted average number of ordinary shares considers the weighted average effect of treasury shares during the period.

During 2024, the weighted average number of ordinary shares was also affected by the issuance of shares in connection with a private placement on 15 February 2024, resulting in the issuance of 39.5 million shares, a private placement on 26 June 2024, resulting in the issuance of 28 thousand shares and the share buy-back programme, resulting in the repurchase of 215 thousand shares.

In December 2023, 114 million shares were issued in connection with the business combination with Eneti.

Accounting policies

The Company calculates Basic EPS by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these consolidated financial statements.

[1]The weighted average number of shares considers the weighted average effect of share-based payments during the year.

Note 12

Intangible Assets

	2025			2024			2023		
EUR'000	Software	Goodwill	Total	Software	Goodwill	Total	Software	Goodwill	Total
Cost									
Beginning of period	1,069	17,763	18,832	693	16,707	17,400	662	—	662
Acquisition of businesses	—	—	—	—	—	—	—	16,919	16,919
Additions	1,506	—	1,506	410	—	410	31	—	31
Disposals	—	—	—	(38)	—	(38)	—	—	—
Exchange differences	—	—	—	4	1,056	1,060	—	(212)	(212)
31 December	**2,575**	**17,763**	**20,338**	**1,069**	**17,763**	**18,832**	**693**	**16,707**	**17,400**
Accumulated depreciation									
Beginning of period	642	—	642	453	—	453	243	—	243
Depreciation charge	264	—	264	189	—	189	210	—	210
31 December	**906**	**—**	**906**	**642**	**—**	**642**	**453**	**—**	**453**
Net book value	**1,669**	**17,763**	**19,432**	**427**	**17,763**	**18,190**	**240**	**16,707**	**16,947**

Software additions during 2025, 2024 and 2023 are mainly related to the development of the Company's software solutions. In 2025, software additions also included the implementation costs related to the Enterprise Resource Planning (ERP) system.

Goodwill of EUR 16.9 million was recognised on 19 December 2023 in relation to the acquisition of Eneti. The Group has two CGUs consisting of the WTGFIV and the O&M units with specific vessels allocated.

Note 12

Intangible Assets

Continued from previous page

Impairment test

Goodwill arising from the merger with Eneti is allocated to the WTGFIV CGU as the expected synergies will arise from this CGU. Management has performed an evaluation of impairment indicators for the O&MV CGU to which no goodwill is allocated. Management concluded that indicators of impairment are present and has therefore also performed an impairment test for this CGU. The Company has performed an annual impairment test of the WTGFIV CGU. Neither in 2025, 2024 and nor in 2023 did the test result in any impairment.

The annual impairment test is an assessment of whether the recoverable amount being the value in use (or fair value less cost of disposal) of the cash generating unit, will be able to generate sufficient positive future net cash flows to support the carrying amount of the assets related to the cash generating unit.

EUR m	Recoverable amount			Excess values (recoverable amount less carrying amount)		
CGU	**2025**	**2024[1]**	**2023[1]**	**2025**	**2024[1]**	**2023[1]**
WTGFIV	5,099	1,103	574	2,457	227	58
O&MV	355	89	95	41	1	—
Total	**5,454**	**1,192**	**669**	**2,498**	**228**	**58**

Applied assumptions

As of 31 December 2025, the assessment of the recoverable amount of the CGU's is based on the value in use (VIU). In 2024 and 2023, the impairment test involves estimating both FVLCOD (Fair value less costs of disposal) and VIU and comparing the higher amount to the asset's carrying amount. Fair values are obtained through third-party broker assessment (level 3) of the vessels from at least two independent brokers.

The discounted cash flow period has been calculated from the remaining useful life of the vessels as this is deemed most representative for the actual value of the vessels. Accordingly, the calculation has no terminal value.

The VIU is based on cash flow projections in financial budgets and business plans using a five year period from 2026-2031 as follows:

- Revenue projection is based on signed contracts and expected revenue for the capacity not signed yet as well as foundation contracts.
- Cost of sales are based on the business plan which is inflated afterwards, and expected maintenance based on investment budget.
- Inflation is forecast at 2.5%

The discount rate used in the calculation is based on a Weighted Average Cost of Capital (WACC), reflecting the cost of equity, cost of debt and capital structure, and is 10.1% after tax, (9.5% after tax in 2024 and 9.5% after tax in 2023). As Cadeler is subject to the tonnage tax regime, the tax consideration in the WACC calculation for impairment of a vessel is immaterial, thus the before and after tax WACC remain the same for impairment testing purposes. Regarding the O&MV CGU, the calculations showed no indication of impairment, as the future value of cash flows was higher than the carrying amount of the vessel, although there was limited headroom.

Accounting policies

Goodwill is tested for impairment at least once a year or sooner if an impairment indication arises. Impairment testing is performed for each CGU to which goodwill is allocated, as determined by Management.

If the carrying amount of intangible assets exceeds the recoverable amount, an impairment will be recognised in the statement of profit and loss. Any impairment of goodwill impairment losses cannot be reversed subsequently.

Intangible assets, such as software, are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of an intangible asset initially recognised includes its purchase price and any directly attributable costs necessary to prepare the asset for its intended use. Depreciation is calculated on a straight-line basis over the estimated useful life, which is 3 years for software.

[1] 31 December 2024 and 2023 the recoverable amount is based on the fair value less cost of disposal of the CGU's (Broker Value).

Note 13

Property, Plant and Equipment

EUR'000	Vessels	Dry dock	Other fixtures and fittings	Assets under construction	Total
Cost 2025					
Beginning of financial year	1,056,664	17,644	13,513	736,610	1,824,431
Additions	71,255	843	3,661	1,254,658	1,330,417
Transfer from assets under construction	1,381,140	20,423	(10,371)	(1,391,192)	—
Disposals	—	—	(124)	—	(124)
Exchange differences	—	—	—	—	—
31 December 2025	**2,509,059**	**38,910**	**6,679**	**600,076**	**3,154,724**
Accumulated depreciation and impairment					
Beginning of financial year	104,119	6,541	1,505	—	112,165
Depreciation charge	97,615	6,425	1,582	—	105,622
Disposals	—	—	(123)	—	(123)
Exchange differences	—	—	—	—	—
31 December 2025	**201,734**	**12,966**	**2,964**	**—**	**217,664**
Net book value	**2,307,325**	**25,944**	**3,715**	**600,076**	**2,937,060**

Additions during 2025 are mainly driven by newbuild vessels of P-class vessels of EUR 199 million, newbuild A-class vessels of EUR 385 million, newbuild M-class vessels of EUR 436 million, and vessel upgrades of EUR 48 million. In 2025, Wind Pace, Wind Mover, Wind Maker and Wind Ally vessels were delivered and transferred from asset under construction to vessels.

Borrowing costs (including cash and non-cash items) for 2025 have been capitalised in a total amount of EUR 53.9 million (2024: 19.7 million; 2023: EUR 7.1 million). The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the reporting period, being 6.05% (2024: 7.6%; 2023: 5.5%).

Note 13

Property, Plant and Equipment

Continued from previous page

EUR'000	Vessels	Dry dock	Other fixtures and fittings	Assets under construction	Total
Cost 2024					
Beginning of financial year	566,360	9,135	979	571,745	1,148,219
Additions	8,029	4,377	12,680	624,679	649,765
Transfer from assets under construction	468,678	4,000	—	(472,678)	—
Disposals	(5,146)	—	(306)	—	(5,452)
Exchange differences	18,743	132	160	12,864	31,899
31 December 2024	**1,056,664**	**17,644**	**13,513**	**736,610**	**1,824,431**
Accumulated depreciation and impairment					
Beginning of financial year	58,727	3,548	312	—	62,587
Depreciation charge	50,571	3,125	1,166	—	54,862
Disposals	(5,000)	—	(306)	—	(5,306)
Impairment on disposal	—	—	—	—	—
Exchange differences	(179)	(132)	333	—	22
31 December 2024	**104,119**	**6,541**	**1,505**	**—**	**112,165**
Net book value	**952,545**	**11,103**	**12,008**	**736,610**	**1,712,266**

Additions during 2024 are mainly driven by newbuild P-class vessels of EUR 290 million, newbuild A-class vessels of EUR 114 million, newbuild M-class vessels of EUR 103 million, O-class main crane upgrades of EUR 62 million, and vessel upgrades of EUR 54 million. In 2024, Wind Peak vessel was delivered and transferred from asset under construction to vessels.

Borrowing costs for 2024 have been capitalised for a total of EUR 19.7 million (2023: EUR 7.1 million). The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the reporting period, being 7.6% (2023: 5.5%).

Note 13

Property, Plant and Equipment

Continued from previous page

Cost 2023					
Beginning of financial year	282,282	9,261	536	356,163	648,242
Acquisition of businesses	296,536	171	599	144,219	441,525
Additions	227	—	3	73,169	73,399
Disposals	(8,002)	(291)	—	—	(8,293)

EUR'000	Vessels	Dry dock	Other fixtures and fittings	Assets under construction	Total
Exchange differences	(4,683)	(6)	(159)	(1,806)	(6,654)
December 31, 2023	**566,360**	**9,135**	**979**	**571,745**	**1,148,219**
Accumulated depreciation and impairment					
Beginning of financial year	39,570	2,023	445	—	42,038
Depreciation charge	20,847	1,637	19	—	22,503
Disposals	(5,722)	(108)	—	—	(5,830)
Impairment on disposal	5,000	—	—	—	5,000
Exchange differences	(968)	(4)	(152)	—	(1,124)
December 31, 2023	**58,727**	**3,548**	**312**	**—**	**62,587**
Net book value	**507,633**	**5,587**	**667**	**571,745**	**1,085,632**

Note 13

Property, Plant and Equipment

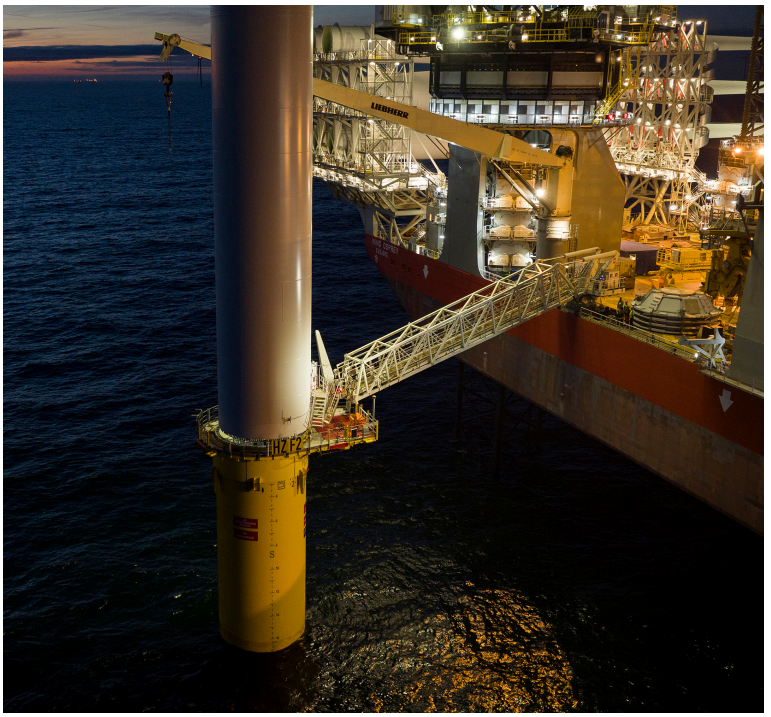
Continued from previous page

Due to the business combination with Eneti, the Group's property, plant, and equipment increased by EUR 441.5 million in 2023. This increase primarily comprised the operating vessels Wind Scylla and Wind Zaratan (EUR 206 million and EUR 87 million, respectively) as well as the newbuilds under construction, including the M-class down payments for EUR 144 million.

Additions during 2023 were mainly driven by down payments of EUR 42 million for new P-class installation vessels (EUR 15.4 million), the new A-class FIVs (foundation installation vessels) (EUR 3.8 million) and instalments for the main cranes for both Wind Orca (EUR 16.0 million) and Wind Osprey (EUR 6.8 million), as presented above under assets under construction. In addition, assets under construction include EUR 7.6 million of guarantee fees to BW Group related to the A-class and P-class newbuild vessels as well as EUR 5.7 million of assets related to future projects that have not yet commenced.

Borrowing costs for 2023 were capitalised in a total amount of EUR 7.1 million. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the reporting period, being 5.5%.

Disposals during 2023 were mainly driven by the main cranes upgraded on both O-class vessels, as well as impairment recognised. For further details, please refer to Note 5.



Note 13

Property, Plant and Equipment

Continued from previous page

Accounting policies

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss as incurred.

To maintain operational capability, the vessels are required to undergo dry-docking procedures every five years. The costs of the dry-docking procedures are capitalised at cost, including any costs that are directly attributable to bringing the vessels to the location and condition necessary for the dry-docking procedures.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over the assets' estimated useful life. The estimated useful lives are as follows:

	Useful life
Vessels and furnished equipment	Up to 25 years
Drydock	5 years
Cars	5 years
Other fixtures and fittings	2 to 3 years

The estimated useful life of the vessels of up to 25 years has been determined by an external consultant through a fatigue analysis based on the technical specification of the vessels, whereas for Wind Peak, the estimated useful life has been determined based on an internal technical analysis, validated by an external expert. The estimated useful life of these vessels depends on the initial delivery date.

Prior to their acquisition, Wind Orca and Wind Osprey, had already been in use for eight years, therefore the remaining useful life of these vessels is estimated at 17 years for all components except for the jacking system and the main crane, which have a remaining useful life of three years from the acquisition date. For Wind Scylla and Wind Zaratan, the remaining useful lives at the acquisition date were assessed to be 17 and 14 years respectively, and all components are assigned the same useful life. Hull and steel components have a salvage value of up to EUR 15 million per vessel at the end of their useful lives. Both the salvage value and the residual value are estimated as the lightweight tonnage of each vessel multiplied by the scrap value per tonne. Depreciation is based on costs less the estimated residual value.

Further information is provided in Note 2.4, Material accounting judgements, estimates and assumptions, in relation to vessels acquired through the business combination.

The residual value, useful life, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted accordingly, if appropriate.

Borrowing costs

Borrowing costs are capitalised in accordance with IAS 23, where borrowing costs directly attributable to the construction of assets are capitalised until the asset is substantially ready for its intended use. Borrowing costs consist of interest and other costs incurred by the Group incurs in connection with the borrowing of funds, including guarantee fees provided by related parties.

Impairment of non-financial assets

Property, plant and equipment and right-of-use assets are tested for impairment whenever there is objective evidence or an indication that these assets may be impaired. Refer to note 12 for further

information impairment testing.

Note 14

Right-of-Use Assets and Lease Liabilities

Nature of the Group's leasing activities

Office space
The Group leases office space for the purpose of office operations. In 2025, the company terminated the lease agreement for its office in Great Yarmouth and entered into a lease contract for a new location in Norwich, effective March 2025, with a binding period of 10 years. Additionally, the Company entered into 5-year leases for office premises in Monaco and Taiwan, and a 3-year lease for a new office in Vejle.

Warehouse facilities
The Group leases a warehouse facility located in the UK.

EUR'000	Leasehold equipment	Warehouse facilities	Office space	Total
Cost 2025				
Beginning of financial year	—	—	13,324	13,324
Additions	—	—	4,122	4,122
Disposals	—	—	(228)	(228)
Exchange differences	—	—	—	—
31 December 2025	**—**	**—**	**17,218**	**17,218**
Accumulated depreciation				
Beginning of financial year	—	—	2,987	2,987
Depreciation charge	—	—	1,861	1,861
Disposals	—	—	(228)	(228)
Exchange differences	—	—	—	—
31 December 2025	**—**	**—**	**4,620**	**4,620**
Carrying amount	**—**	**—**	**12,598**	**12,598**

Note 14

Right-of-Use Assets and Lease Liabilities

Continued from previous page

EUR'000	Leasehold equipment	Warehouse facilities	Office space	Total
Cost 2024				
Beginning of financial year	464	409	2,261	3,134
Acquisition of businesses	—	—	10,864	10,864
Disposals	(464)	(429)	—	(893)
Exchange differences	—	20	199	219
31 December 2024	**—**	**—**	**13,324**	**13,324**
Accumulated depreciation				
Beginning of financial year	464	24	1,673	2,161
Depreciation charge	—	235	1,144	1,379
Disposals	(464)	(265)	—	(729)
Exchange differences	—	6	170	176
31 December 2024	**—**	**—**	**2,987**	**2,987**
Carrying amount	**—**	**—**	**10,337**	**10,337**

EUR'000	Leasehold equipment	Warehouse facilities	Office space	Total
Cost 2023				
Beginning of financial year	464	—	1,681	2,145
Acquisition of businesses	—	421	612	1,033
Exchange differences	—	(12)	(32)	(44)
31 December 2023	**464**	**409**	**2,261**	**3,134**
Accumulated depreciation				
Beginning of financial year	381	—	1,477	1,858
Depreciation charge	83	30	221	334
Exchange differences	—	(6)	(25)	(31)
31 December 2023	**464**	**24**	**1,673**	**2,161**
Carrying amount	**—**	**385**	**588**	**973**

Note 14

Right-of-Use Assets and Lease Liabilities

Continued from previous page

EUR'000	2025	2024	2023
Lease liabilities at 1 January (current and non-current lease)	10,971	993	279
Acquisition of subsidiaries	—	—	1,299
Additions during the year	4,640	11,909	—
Exchange differences	—	30	(16)
Repayment of lease obligations	(2,072)	(1,961)	(569)
Total lease liabilities at 31 December	**13,539**	**10,971**	**993**
Current	**1,057**	**1,274**	**601**
Non-current	**12,482**	**9,697**	**392**

Leas interest expenses recognised in profit and loss

1. *Interest expense*

EUR'000	2025	2024	2023
Interest expense on lease liabilities (vessels and office)	746	428	25

1. *Lease expense not capitalised in lease liabilities*

EUR'000	2025	2024	2023
Short-term lease expense	614	477	180

Total cash outflow for all leases in 2025, 2024 and 2023 were EUR 2,686 thousand, EUR 1,152 thousand and EUR 283 thousand respectively, excluding variable lease fee (refer to Note 24). Please refer to Note 28 for disclosure on lease commitments.

Accounting policies

Right-of-Use Assets

The Group recognises a right-of-use asset and lease liability at the date on which the underlying asset is made available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of the lease liability using an incremental borrowing rate adjusted for any lease payments made at or before the commencement date and any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are included in to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

Right-of-use assets are tested for impairment whenever there is objective evidence or an indication that these assets may be impaired. For further information regarding impairment testing. please refer to Note 13.

Lease liabilities

At the inception of a contract, the Group assesses whether the contract contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is required only when the terms and conditions of the contract are changed.

Note 14

Right-of-Use Assets and Lease Liabilities

Continued from previous page

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Utilisation based lease fees are classified as variable lease payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced by lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases with lease terms of twelve months or less, and for low-value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term. Short-term and low-value leases include cars, coffee machines, office premises and AV equipment.

Note 15

Inventories

EUR'000	2025	2024	2023
Fuel and oil	3,540	1,039	1,836

As of 31 December 2025, the Company's inventories include fuel and oil totalling EUR 4 million.

As of 31 December 2024, the Company's inventories include fuel and oil totalling EUR 1.0 million, a decrease from EUR 1.8 million in 2023, primarily because three of the Company's four operating vessels were off hire at the end of the reporting period.

Accounting policies

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventories mainly comprise fuel and oil.

Note 16

Trade and Other Receivables

EUR'000	2025	2024	2023
Trade receivables from non-related parties	117,734	51,467	26,802
Contract assets	81,923	37,609	8,880
Receivables from related parties	—	214	592
Other receivables	21,295	11,305	3,158
Total trade receivables and other receivables	**220,952**	**100,595**	**39,432**

The table below outlines movements in contract assets during the year:

Contract assets at 1 January	8,880	19,999
Acquisition of businesses	—	8,266
Recognised during the period	37,710	614
Transfer to receivables	(8,880)	(19,999)
Exchange differences	(101)	—

As of 31 December 2025, the Company's receivables include contract assets totalling EUR 81.9 million, a significant increase from EUR 37.6 million in 2024 (2023: EUR 8.9 million). These contract assets represent the Company's entitlement to consideration for work performed to date on ongoing projects as of the balance sheet date. Typically, these contract assets are reclassified to trade receivables when the Company fulfils its obligations and the right to consideration becomes unconditional.

The balance of other receivables includes contract fulfilment costs amounted to EUR 14 million (EUR 8.5 million in 2024 and nil in 2023). These costs represent expenditures directly incurred in fulfilling contracts with customers, such as direct labour, materials, and other costs necessary to complete the performance obligations under the contracts. These costs are recognized as assets as they are expected to be recovered over the life of the respective contracts. Contract costs are amortised on a systematic basis that is consistent with the transfer of the related goods or services to the customer. For accounting policies, refer to Note 3.

EUR'000	2025	2024	2023
Total contract assets at 31 December	**81,923**	**37,609**	**8,880**
Current	**81,923**	**37,609**	**8,880**
Non-current	**—**	**—**	**—**

Note 16

Trade and Other Receivables

Continued from previous page

Expected credit loss on trade receivables

The Group has historically only experienced immaterial credit losses on trade receivables, if any. In addition, a material part of the cash flows under the Group's contracts consist of prepayments received up front.

The Group's assessment remains consistent with its historical experiences. Although certain receivables may become up to 30 days overdue, the Group's overall credit risk profile remains unchanged. This assessment is supported by historical loss data, a limited number of reliable counterparties, and the Group's forward-looking outlook.

Accounting policies

Financial assets

The classification of financial assets depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the respective financial assets.

(1) At initial recognition: the Group measures a financial asset at fair value, plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised as an expense in profit or loss.

(1i) At subsequent measurement: the Group's financial assets mainly comprise cash and bank balances, trade receivables and other current assets.

Interest income from these financial assets is recognised using the effective interest rate method.

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables, the Group applied the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

EUR'000	Trade receivables	Contract assets	Expected loss	Total
31 December 2025				
Not due	115,559	81,923	—	197,482
Overdue 1-30 days	716	—	—	716
Overdue 31 to 60 days	1,459	—	—	1,459
Overdue +61 days	—	—	—	—
Total	**117,734**	**81,923**	**—**	**199,657**
31 December 2024				
Not due	49,029	37,609	—	86,638
Overdue 1-30 days	—	—	—	—
Overdue 31 to 60 days	2,373	—	—	2,373
Overdue +61 days	65	—	—	65
Total	**51,467**	**37,609**	**—**	**89,076**
31 December 2023				
Not due	9,639	8,880	—	18,519
Overdue 1-30 days	14,287	—	—	14,287
Overdue 31 to 60 days	603	—	—	603
Overdue +61 days	2,273	—	—	2,273
Total	**26,802**	**8,880**	**—**	**35,682**

Note 17

Prepayments and other non-current assets

EUR'000	2025	2024	2023
Prepayments (Current)	13,523	16,643	9,562

Prepayments include deferred costs like bank loan fees, commitment fees of uncommitted facilities, annual insurance premiums and annual software subscriptions.

EUR'000	2025	2024	2023
Other non-current assets	54,069	7,211	—

Other non-current assets include EUR 20 million primarily relating to certain prepayments.

Cash deposits subject to restrictions, of 34.1 million as at 31 December 2025 (2024: 7.2 million) are included in the Other non-current assets balance.

Note 18

Cash and Cash Equivalents

EUR'000	2025	2024	2023
Cash at bank and on hand	151,679	51,253	96,608

The Company held cash as of 31 December 2025 with the intention of paying assets under construction-related instalments in 2026.

Accounting policies

Cash and cash equivalents consist of cash net of short-term bank overdrafts, as these are considered an integral part of the Group's cash management. Cash and cash equivalents are measured at amortised cost.



Note 19

Statement of Cash Flows Specifications

EUR'000	Note	2025	2024	2023
Adjustments of non-cash items				
Depreciation and amortisation	12 , 13 , 14	107,520	56,595	23,048
Impairment of fixed assets	13	—	—	5,000
Non-cash disposals of property, plant and equipment and intangible assets	12 , 13	1	183	—
Other operating income and expenses, net	5	—	—	(137)
Finance income	9	(1,714)	(3,294)	—
Interest expenses	9	15,993	428	1,898
Finance costs	9	(725)	2,589	—
Income tax expense		7,680	2,401	—
Fair value change of derivative instruments through profit or loss	9	630	(427)	766
Items recycled	25	947	—	—
Share-based payment expenses		2,071	1,662	1,134
Total adjustments of non-cash items		**132,403**	**60,137**	**31,709**

Changes in working capital	Note	2025	2024	2023
Inventories		(2,501)	788	(1,140)
Trade receivables, contract assets, prepayments and other receivables		(133,704)	(62,706)	28,541
Trade and other payables		8,126	380	(16,087)
Provisions		(841)	(6,059)	—
Receivables from related parties		—	414	—
Payables to related parties		49	51	73
Deferred revenue		112,280	33,482	8,787
Net change in working capital		**(16,591)**	**(33,650)**	**20,174**

Note 20

Provisions, Trade and Other Payables

EUR'000	2025	2024	2023
Trade and other payables:			
Trade payables	22,388	11,577	8,399
Other payables	75,820	32,018	24,237
Total trade and other payables	**98,208**	**43,595**	**32,636**

The increase in other payables is attributable to year-end activity and the timing of payment processing.

EUR'000	2025	2024	2023
Provisions at 1 January:	841	6,899	—
Acquisition of businesses	—	—	6,987
Additions during the year	—	—	—
Utilised during the year	(421)	(4,570)	—
Reversed during the year	(420)	(1,576)	—
Exchange differences	—	88	(88)
Total provisions at 31 December	**—**	**841**	**6,899**
Current	**—**	**841**	**2,086**
Non-current	**—**	**—**	**4,813**

The provisions relate to an onerous contract and were released in 2025 following the settlement of the related obligations. For further information, please refer to Note 4.

Accounting policies

Trade and other payables represent liabilities for goods and services provided to the Group before the end of the financial year, that remain unpaid. They are classified as current liabilities if payment is due within one year or less (within the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

A provision is recognised for certain contracts with customers where the unavoidable costs of meeting the performance obligations exceed the economic benefits expected to be received. These costs are expected to be incurred in the following financial year.

Note 21

Deferred Income Taxes

Deferred tax charge

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, in accordance with IAS12. Deferred tax is calculated at the income tax rates expected to apply in the period when the liability is settled or the asset is realised, based on tax laws that have been enacted or substantively enacted at the balance sheet date. The deferred tax is recognised in profit or loss, except when it relates to other items recognised in other comprehensive income.

Deferred tax assets and liabilities

The Group has unrecognised deferred tax assets in Denmark and the UK, amounting to EUR 52 millon (31 December 2024: EUR 12 million; 31 December 2023: EUR 13 million) and EUR 52 million (31 December 2024: EUR 89 million; 31 December 2023: EUR 124 million), respectively. These deferred tax assets arise from tax losses and shipping allowances. No deferred tax asset has been recognised as of 31 December 2025, as they are not expected to be utilised within the foreseeable future three to five). A majority of the Group's UK unrecognised deferred asset will be forfeited on 1 January 2025 as a result of the Group's UK tonnage tax election.

The Group has a deferred tax liability relating to the ownership of the Wind Zaratan vessel in Japan, arising from temporary differences between the carrying amount and the tax base of the vessel (2025: EUR 43 million; 2024: EUR 17 million; 2023: 14 million), offset by the tax value of tax losses (2025: EUR 30 million; 2024: EUR 5 million; 2023: 4 million). As of 31 December 2025, deferred tax liabilities amounted to EUR 13 million (2024: EUR 12 million).

For accounting policies on deferred taxes, please refer to Note 10.

Reconciliation of deferred tax liabilities, net EUR'000	2025	2024	2023
1 January	11,972	10,191	—
Acquisition of businesses	—	—	10,321
Movements during the year	1,284	1,137	—
Exchange differences	—	644	(130)
31 December	13,256	11,972	10,191

Note 22

Issued Share Capital

EUR'000	No. of shares (in thousands)	Total
Beginning of financial year 2023	197,600	26,575
First issue for capital increase 2023	113,809	15,263
End of financial year 2023	**311,409**	**41,838**
First issue for capital increase 2024	39,520	5,302
Second issue for capital increase 2024	28	4
End of financial year 2024	**350,957**	**47,144**
End of financial year 2025	**350,957**	**47,144**

As of 31 December 2025, the Group had share capital amounting to DKK 350,958 thousand, equal to EUR 47,144 thousand, consisting of 350,957,583 shares of nominal DKK1 each.

All shares have equal rights.

Treasury shares

On 30 May 2025, the Company completed a share buy-back program to fulfil share-based incentive obligations resulting in the repurchase of 395,200 shares of a nominal price of DKK 1 each at an average price of NOK 49.90, corresponding to an aggregate amount of EUR 1.7 million, including commission. As of 31 December 2025, the Company holds 89,992 treasury shares.

Accounting policies

Ordinary shares are classified as equity. When there is a capital increase through the issuance of new shares, these shares are recorded at their nominal value.

The share premium reserve represents capital contributed by investors in excess of the nominal value of the shares issued, net of any incremental costs directly attributable to the issuance of new shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, upon reissuance, is recognised in equity.

Note 23

Financial Risk Management

Financial risk factors

The Group's activities expose it to market risk, including currency risk and interest rate risk, as well as credit risk and liquidity risk.

The financial risk management of the Group is performed by the Management of Cadeler and overseen by the Board of Directors and Audit Committee. The fair value of the Group's financial assets and liabilities as of 31 December 2025 does not deviate materially from the carrying amounts as of 31 December 2025.

Quantitative and qualitative disclosures about market risk

Currency risk

The Group's business is exposed to the Danish Kroner ("DKK"), Norwegian Kroner ("NOK"), British Pound Sterling ("GBP"), United States Dollar ("USD"), New Taiwan Dollar ("TWD"), and Japanese Yen ("JPY"), as certain operating expenses are denominated in these currencies. The Company seeks to use financial instruments to reduce currency risk when there is significant exposure to income or liabilities denominated in currencies other than EUR or DKK, and where a cost-effective solution is available.

The functional currency of Cadeler A/S is EUR, while the largest currency exposure of the Group relates to future instalments for newbuild vessels, denominated in USD, amounting to USD 496 million. Further details regarding the instruments currently used to mitigate this currency risk are provided in Note 24. Management

Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relates primarily to the Green Corporate Facility, the P-class Facility, M-class Facility and Holdco Facility. Further details regarding the hedging instruments used to mitigate this risk are provided in Note 24.

The Green Corporate Facility and Holdco Facility are based on a EURIBOR 3M interest rate plus a margin. The EURIBOR interest rate has a floor of 0bps and was 2.1%, 2.9% and 3.9% at the end of 2025, 2024 and 2023, respectively.

If the EURIBOR interest rate increased 100bps, and the loans had been provided throughout the entire 2025 reporting period, interest costs would have increased by EUR 15.6 million (2024: EUR 5.9 million; 2023: EUR 2.1 million). Such an increase could potentially qualify as capitalisable borrowing costs, thereby mitigating the impact on the result before tax. Conversely, if the interest rates were to decrease, the result before tax would not be materially affected due to the capitalisation of borrowing costs.

Management and the Board of Directors evaluate the potential costs and benefits of fixed interest rate borrowings on an ongoing basis.

and the Board of Directors evaluate the potential costs and benefits of currency exposure on an ongoing basis.

The Group holds cash balances in USD. If the USD:EUR exchange rate were to deteriorate by 10% the result before tax would have decreased by EUR 1.6 million (2024: EUR 1.8 million; 2023: EUR 4.6 million), based on USD cash holdings as of 31 December 2025.

The Group holds cash balances in GBP. If the GBP: EUR exchange rate were to deteriorate by 10% the result before tax would have decreased by EUR 0.4 million (2024: EUR 0.7 million) based on GBP cash holdings as of 31 December 2025.

As the DKK is pegged to the EUR, no material currency risk has been identified in relation to the DKK, despite the Cadeler Group incurring costs denominated in DKK. As of 31 December 2025, the Cadeler Group did not hold any material cash balances denominated in NOK, JPY, or TWD.

Currency risk associated with other financial instruments denominated in foriegn currencies is limited and therefore excluded from this analysis.

Note 23

Financial Risk Management

Continued from previous page

Credit risk

Risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the following policies to mitigate credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties rated "A" or above by independent rating agencies.

The Group adopts a policy of dealing only with customers with an appropriate credit history and obtaining sufficient security where appropriate, to mitigate credit risk. The Group applies stringent procedures for extending credit terms to customers and for the ongoing monitoring of credit risk.

These credit terms are normally contractual, and credit policies clearly define the guidelines for extending credit to customers, including monitoring processes and reference to relevant industry practices. This includes the assessment and evaluation of customers' creditworthiness and periodic reviews of their financial status to determine the credit limits. Customers are also assessed based on their historical payment behaviour. Where necessary, customers may be required to provide security or advance payments before services are rendered.

Related party credit risk is managed by the Executive Management of Cadeler and overseen by the Board of Directors.

The maximum exposure to credit risk is the carrying amount of trade receivables and other receivables, receivables from group entities and cash and bank balances presented in the statement of financial position.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (ECLs) associated with its financial assets which include trade and other receivables, cash and bank balances and contract assets. Financial assets are written off when there is no reasonable expectation of recovery, such as when a non-related debtor fails to engage in a repayment plan with the Group.

Where receivables have been written off, the Group continues to pursue enforcement activities in an attempt to recover amounts due. Where recoveries are made, these are recognised in profit or loss. As of the reporting date, no receivables have been written off.

The Group has applied the simplified credit loss approach by using a provision matrix to measure the lifetime expected credit losses for trade receivables from customers. To measure expected credit losses, the Group groups receivables based on shared credit characteristics and days past due.

Trade receivables from external customers that are neither past due nor impaired are with creditworthy counterparties. Based on the provision matrix, trade receivables from external customers are subject to immaterial credit loss. For further analysis, refer to Note 16 for details on expected credit losses on trade receivables and contract assets.

For cash and bank balances and other receivables measured at amortised cost, the Group considers these financial assets to have low credit risk. Cash and bank balances mainly comprise deposits with banks that have high credit ratings, as determined by international credit rating agencies. As of 31 December 2025, cash and bank balances and other receivables are subject to immaterial credit loss. There is no credit loss allowance for other financial assets measured at amortised cost as of 31 December 2025, 2024 and 2023.

Note 23

Financial Risk Management

Continued from previous page

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and access to funding through committed credit facilities to enabling it to meet its operational requirements and instalments payments for the contracted newbuild vessels.

The management of the Cadeler Group anticipates seeking additional debt financing in connection with milestone payments related to the delivery of the third A-class newbuild vessel. For further details, please refer to Note 25, which provides a detailed disclosure of the Group's existing credit facilities.

The following maturity table shows the contractual obligation relating to the construction of the newbuilds vessels.

EUR Millions	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
2025				
Obligation in USD	301	195	—	496
Obligation in USD (in EUR)	256	166	—	422
Obligation in EUR	40	—	—	40
Total obligations (in EUR)	**296**	**166**	**—**	**462**
2024				
Obligation in USD	651	496	195	1,342
Obligation in USD (in EUR)	626	476	188	1,290
Obligation in EUR	65	40	—	105
Total obligations (in EUR)	**691**	**516**	**188**	**1,395**
2023				
Obligation in USD	328	833	180	1,341
Obligation in USD (in EUR)	296	752	163	1,211
Obligation in EUR	69	99	6	174
Total obligations (in EUR)	**365**	**851**	**169**	**1,385**

Note 23

Financial Risk Management

Continued from previous page

The table below analyses the maturity profile of the Company's financial liabilities based on contractual-undiscounted cash flows, excluding payments relating to newbuild vessels.

EUR'000	Less than 1 year	Between 1 and 2 years	After 2 years	Total
2025				
Trade and other payables	98,208	—	—	98,208
Payables to related parties	272	—	—	272
Lease liabilities	1,851	2,819	8,868	13,538
Debt to credit institutions	194,548	247,706	1,607,212	2,049,466
Derivatives	3,062	1,884	8,770	13,716
	297,941	**252,409**	**1,624,850**	**2,175,200**
2024				
Trade and other payables	43,595	—	—	43,595
Payables to related parties	223	—	—	223
Lease liabilities	1,274	2,337	7,360	10,971
Debt to credit institutions	31,163	54,339	485,515	571,017
Derivatives	209	—	16,205	16,414
	76,464	**56,676**	**509,080**	**642,220**
2023				
Trade and other payables	32,636	—	—	32,636
Payables to related parties	162	—	—	162
Lease liabilities	601	392	—	993
Debt to credit institutions	799	—	204,773	205,572
Derivatives	4,004	5,683	12,274	21,961
	38,202	**6,075**	**217,047**	**261,324**

Change in debts to credit institutions during the year

EUR'000	2025	2024	2023
Debt to credit institutions at 1 January	(571,017)	(205,572)	(115,002)
Loans repayments	279,281	10,630	115,000
Proceeds from borrowing	(1,337,178)	(385,234)	(211,934)
New loan fees	25,193	11,100	8,262
Non-cash movements	(7,033)	(1,941)	—
Write-off of loan fees	—	—	(1,898)
Debt to credit institutions at 31 December 2025	**(1,610,754)**	**(571,017)**	**(205,572)**

Total Proceeds from borrowing, net of bank fees, in 2025 as per Consolidated Statement of Cash Flows amounted to EUR 1,309 million, excluding EUR 2.8 of loan fees that have been included in Prepayments.

Note 23

Financial Risk Management

Continued from previous page

Capital management

The Company's objectives when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure.

In order to achieve this overall objective, the Company's capital management aims, among other things, to ensure compliance wth the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. A breach of the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

In order to maintain or adjust the capital structure in the future, the Group may adjust dividend payments to shareholders, issue new shares and/or dispose of assets to reduce debt. Pursuant to the Green Corporate Facility, the Company is not permitted to pay any dividends or other distributions without the prior written consent of DNB Bank ASA.

Fair value measurement

The Group measures derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

The principal, or in its absence the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest.

In measuring the fair value of unlisted derivative financial instruments and other financial instruments for which there is no active market, fair value is determined using generally accepted valuation techniques. Market-based parameters such as market-based yield curves and forward exchange rate are used for the valuation.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial instruments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. The valuation techniques applied are primarily based on marked-based inputs of the instruments. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not observable market data, the instrument is included in Level 3.

The table below shows the fair value measurement of the Group's assets and liabilities:

Note 23

Financial Risk Management

Continued from previous page

Derivative assets measured at fair value

As of 31 December 2025, the fair value of the derivative assets amounted to EUR 2,682 thousand (2024: EUR 18,468 thousand; 2023: EUR 338 thousand) and derivative liabilities amounted to 13,716 thousand (2024: EUR 16,414 thousand; 2023: EUR 21,961 thousand). The variation primarily reflects the execution of certain financial instruments, together with changes in interest rate expectations in 2025 compared to 2024. These

EUR'000	2025	2024	2023
Interest from IRS recycled through OCI	—	228	—
Interest rate swaps	2,171	1,287	338
FX forward contracts	511	6,849	—
FX option collars	—	4,764	—
Time value of FX option collars through OCI	—	5,340	—
Total derivative assets	**2,682**	**18,468**	**338**
Derivative liabilities measured at fair value			
Interest rate swap	10,499	16,231	11,789
FX forward contracts	—	—	5,338
Interest recycled through OCI	525	—	810
Time value of FX option collars through OCI	576	209	3,621
Derivatives ineffective hedges	2,116	(26)	403
Total derivative liabilities	**13,716**	**16,414**	**21,961**

expectations were driven by more persistent inflation and continued economic resilience, resulting in higher interest rates and a stronger USD.

As of 31 December 2025, derivatives measured at fair value through profit or loss amounted to a gain of EUR 2,116 thousand gain (2024: EUR 26 thousand loss; 2023: EUR 403 thousand gain).

The fair value hierarchy for the above derivative financial instruments is Level 2.

Note 24

Derivative Financial Instruments

Hedge accounting

The Group uses forward exchange contracts, including options (collars), and interest rate swap contracts to hedge currency and interest rate risks related to highly probable future cash flows, and designates these instruments as cash flow hedges, subject to meeting the criteria for the application of cash flow hedge accounting.

The hedging ratios are determined as the notional value of the hedging instrument divided by the notional value of the hedged item. The Group seeks to establish hedge relationships with a hedging ratio of 1:1. Due to the nature of the hedged item's risk, this is achieved by either designating a proportion of the hedging instrument or by insuring that the hedge notional value is equal to or lower than the notional value of the hedged item. The primary source of hedge ineffectiveness arises from the timing of vessel deliveries. The delivery of the vessel exposes the Group to multiple market risks, primarily foreign currency risks and interest rate risk. The fair value changes of the hedging instruments are recognised in other comprehensive income until the hedged items are recognised or realised.

The table below shows the movement in the reserve for cash flow for hedging, listed by the hedged risk.

EUR'000	2025	2024	2023
Fair Value change of Cash flow hedges			
Cumulative fair value change at 1 January	1,799	(21,559)	1,343
Fair value adjustment at year-end, net	(5,003)	13,079	(18,505)
Items recycled at year-end, net	(2,582)	1,527	(776)
Transfer of cash flow hedge reserve to property, plant and equipment	2,536	—	—
Time value adjustment at year-end, net	(5,708)	8,752	(3,621)
Cumulative fair value change at 31 December	**(8,958)**	**1,799**	**(21,559)**
The fair value of cash flow hedges at 31 December can be specified as follows:			
Interest rate risk hedging	(9,839)	(14,945)	(11,790)
Foreign currency risk hedging	1,457	11,612	(6,148)
Foreign currency risk hedging - time value	(576)	5,132	(3,621)
Cumulative fair value change at 31 December	**(8,958)**	**1,799**	**(21,559)**

Note 24

Derivative Financial Instruments

Continued from previous page

Interest rate risk

The Group entered interest rate swap contracts with its main bank and designated these in relation to the Green Corporate Facility, P-class Facility and future loans to finance the purchase of the newbuild vessels. Further details regarding the Group's current debt facilities related to interest rate swaps are provided in Note 25.

The interest rate risk arising from the loans has been partially hedged by swapping exposure from 3M EURIBOR to a fixed interest rate. The credit facilities continue to expose the Group to changes in the 3M EURIBOR rate.

The average fixed rate of the swaps is 2.83% (2024: 2.78%; 2023: 2.81%).

A further portion of the exposure has been hedged through interest rate swap contracts with caps and floors. The average fixed rate of the cap/floor swaps falls between 2.1% and 1.1%.

The economic relationship is established through a match of critical terms between the hedged item and the hedging instrument. The Group has assessed the following terms when entering into the hedge relationship:

- Instalments on the facilities.
- Payment date of interest and instalment.
- Timing difference in the maturity of the hedge item and hedge instrument.

2025						
2024						
IRS – EURIBOR 3M	—	—	355,117	455,625	1,286	(16,231)
2023						
IRS – EURIBOR 3M	—	—	555,000	—	—	(11,790)

EUR'000	2024	2023
Movements in the hedging reserve		

The expected causes of hedge ineffectiveness relate to:

- Changes to the expected date of delivery of the vessels.
- 3M EURIBOR rate falling below 0%.

The table below shows the nominal amounts and the fair values of the interest rate swaps.

		Fair Value EUR'000	
Beginning of year		(11,790)	3,163
Fair value adjustment for the year	5,864	(3,265)	(14,177)
Ineffectiveness	(1,511)	—	—
Items recycled for the year	733	110	(776)
End of year		**(14,945)**	**(11,790)**

Note 24

Derivative Financial Instruments

Continued from previous page

Foreign currency risk hedging

As a result of the contracts signed with COSCO and Hanwha for the construction of the newbuild vessels, the Group is exposed to foreign exchange risk, as instalment payments are denominated in USD, while the functional currency is EUR. The final instalments are payable upon delivery of the vessels.

The currency exposure arising from these contracts has been swapped into EUR at an average USD:EUR rate of 0.8586 (0.9107 for 2024 and 0.9187 for 2023).

A further portion of the exposure to fluctuations in future exchange rates has been hedged through zero-cost collar contracts, securing an average USD:EUR rate ranging between 0.8607 and 0.9092. As of 31 December 2025, the total coverage effectively mitigates approximately 42% on average of the Group's foreign exchange risk related to future USD denominated instalments under the A-class vessel contracts.

The economic relationship is established through a match of critical terms between the hedge item and hedge instrument. The Group has assessed the following terms when entering into the hedge relationship:

- Payment dates of instalments in foreign currency.
- Maturity of the hedged item and hedged instruments (forward contract and option collars).

The expected causes of hedging ineffectiveness primarily relate to changes in the expected delivery dates of the vessel. The table below presents the nominal amounts and fair values of the foreign currency forward contracts and option collars.

				Fair Value EUR'000	
Notational amount USD'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Asset	Liability
2025					
FX forward contracts	162,295	48,800	—	511	—
Option collars	159,875	48,800	—	—	(576)
2024					
FX forward contracts	104,545	55,398	—	6,849	—
Option collars	300,000	100,000	—	10,104	(209)
2023					
FX forward contracts	150,000	50,000	—	—	(5,338)
Option collars	—	250,000	50,000	—	(4,431)

EUR'000	2025	2024	2023
Movements in the hedging reserve			
Beginning of year	16,744	(9,769)	(1,820)
Fair value adjustment for the year - FX forward contracts	(6,103)	10,771	(3,518)
Fair value adjustment for the year - Option collars	(4,764)	5,573	(810)
Transfer of cash flow hedge reserve to property, plant and equipment	2,536	—	—
Items recycled for the year	(1,824)	1,417	—
Time value adjustment for the year	(5,708)	8,752	(3,621)
End of year	**881**	**16,744**	**(9,769)**

Note 24

Derivative Financial Instruments

Continued from previous page

Accounting policies

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value through profit and loss. Derivatives are carried as financial assets, presented as derivative assets, when the fair value is positive and as financial liabilities, presented as derivative liabilities, when the fair value is negative.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship, including the risk management objective and strategy for undertaking the hedge.

Changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in other comprehensive income and presented under "Hedging reserves" (equity). Where the expected future transactions result in the acquisition of non-financial assets, amounts deferred in equity are transferred from equity and included in the cost of the asset. Where expected future transactions result in income or expenses, amounts deferred under in equity are transferred from equity to the statement of profit and loss, in the same item as the hedged transaction, as a reclassification adjustment. In addition, the entity may transfer the cumulative fair value changes recognised in equity upon derecognition of the hedged item.

Changes in the fair value of derivative financial instruments not designated as hedges are recognised in the statement of profit and loss. Certain borrowing facilities when undrawn do not qualify for hedge accounting. Changes in the fair value of these derivative financial instruments are therefore recognised in the statement of profit and loss under "Financial income" or "Financial expenses" for interest rate swaps.

The amount included in the hedging reserve is the lower, in absolute terms, of the cumulative fair value adjustment of the hedging instrument and the hedged item. Hedge ineffectiveness is recognised in the consolidated statement of profit and loss. Cost of hedging reserves include the time value of options. These costs are recognised separately in Other Comprehensive Income (OCI) and are amortised over the life of the hedging instrument, in accordance with the specific hedging relationship. If the hedge is discontinued, any unamortised cost of hedging is recognised immediately in profit or loss.



Note 25

Financial Liabilities: Interest-bearing Loans and Borrowings

As of 31 December 2025				Committed (EUR millions)			Related derivatives contracts	
EUR Millions	Interest rate	Maturity	Covenants	Utilised	Accumulated repayments	Unutilised	Average IRS rate	IRS nominal (EUR millions)
Secured								
Green Corporate Facility (RCF + term loan)	3 months EURIBOR + 2% - 2.75%	2032	Yes - refer to page 203	283	(87)	148	2.7%	247
Green Corporate Facility - Guarantee	0.8% - 1.2%	2026	Yes - refer to page 203	157	—	43		
Total Green Corporate Facility				**440**	**(87)**	**191**		
P-Class Facility[1]	3 months EURIBOR + 1.6%	2037	Yes - refer to page 203	421	(35)	—	3.0%	105.1
A-Class Facility I & II	3 months EURIBOR + 1.6%	2037	Yes - refer to page 203	262	(5)	263		
Wind Keeper Facility	3 months EURIBOR + 2.1%	2030	Yes - refer to page 203	125	—	—		
M-Class Facility I & II	3 months EURIBOR + 2.5%	2037	Yes - refer to page 203	420	(13)	—		
Unsecured								
HoldCo Facility	3 months EURIBOR + 4%	2028	Yes - refer to page 203	125	—	—		
HoldCo Facility II	3 months EURIBOR + 4%	2030	Yes - refer to page 203	60	—	—		
Unsecured guarantee facility			Yes - refer to page 203	96	—	7		
Total (excluding Guarantee facility)				**1,696[2]**	**(140)**	**411**		

[1] For the P-class Facility, up to EUR 425 million, EUR 214million was available for Wind Peak of which EUR 421 million has been utilised and the remaining EUR 4 million lapsed.

[2] The difference between EUR 1,696 million and the carrying amount of EUR 1,611 million is mainly related to interest and fees.

Note 25

Financial Liabilities: Interest-bearing Loans and Borrowings

Continued from previous page

Company Financing

Green Corporate Facility (formerly referred to as "New debt Facility")

In December 2023, Cadeler announced the signing of a EUR 550 million Senior Secured Green Facilities, the "Green Corporate Facility", with a group of banks led by DNB and supported by Rabobank, Credit Agricole, Danske Bank, Oversea-Chinese Banking Corporation ("OCBC"), Standard Chartered Bank and Société Générale.

The main objective of the Green Corporate Facility is to refinance and fund upgrades to existing vessels, as well as to provide funding for general corporate and working capital purposes.

The Green Corporate Facility comprises two RCFs amounting to EUR 350 million, a EUR 100 million term loan guaranteed by The Danish Export and Investment Fund of Denmark (EIFO) and a EUR 200 million uncommitted Guarantee facility.

Holdco Facility

In November 2023, Cadeler entered into a bilateral unsecured Green Loan Facility with HSBC of EUR 80 million, which was upsized to EUR 125 million during 2024. The main purpose of the facility has been to pre-finance the construction of the P-class and A-class newbuild vessels in addition to the upgrade of the existing O-class vessels.

In November 2025, Cadeler entered into a second unsecured Green Loan Facility with HSBC and Clifford Capital of EUR 60 million with a non-committed accordion option of up to EUR 80 million.

As of 31 December 2025, both unsecured facilities are fully utilised.

Project Financing

P-class Facility

In December 2023, Cadeler announced the signing of a Sinosure-backed Senior Secured Green Term Loan Facility of up to EUR425 million. The purpose of the P-class Facility is to finance Cadeler's two newbuild vessels, Wind Peak and Wind Pace, which were delivered on August 2024 and March 2025, respectively.

M-class Facility I & II

In August 2024, Cadeler successfully refinanced the USD 436 million Senior Secured Green Term Loan Facility (M-class Facility) to two individual M-class facilities (M-class Facility I and M-class Facility II). Both facilities are backed by Danmarks Eksport og Investeringsfond (EIFO) and Export Finance Norway (Eksfin), and provide an aggregate of up to EUR420 million in post-delivery financing. The two newbuild vessels, Wind Maker and Wind Mover, were delivered on January 2025 and November 2025, respectively.

A-class Facility

In March 2025, Cadeler entered into a EUR 525m Green Term Loan Pre-Delivery and Post-Delivery Facility secured by Sinosure and Eksfin. The purpose of the facility is to finance Cadeler's two newbuild vessels, Wind Ally and Wind Ace. Wind Ally has been successful delivered ahead of schedule in September 2025 and Wind Ace is expected to be delivered in Q1 2026.

Keeper Facility

In May 2025, Cadeler entered into a bridge facility of up to EUR 150 million for the acquisition of Wind Keeper. This facility was subsequently refinanced by a EUR 125 million Green Term Loan, which was fully drawn in October 2025.



Note 25

Financial Liabilities: Interest-bearing Loans and Borrowings

Continued from previous page

Covenants

The Group debt facilities include the following covenants:

All debt facilities

- Minimum Free Liquidity: Freely available cash and cash equivalents of i) the higher of EUR 35 million or 5% of gross interest-bearing debt, where the ratio of forward-looking contract cash flow to net interest-bearing debt exceeds 50%

Additional items included in Green Corporate Facility

- If, in any reported quarter, the aggregated loan balance exceeds 80% of the forward-looking expected cash revenues from legally binding contracts (the Contracted Cash Flows), the Borrower shall prepay the excess amount of the loans within five business days.

Additional items included in Holdco Facility

All covenants are tested semi-annually, at 30 June and 31 December. The Group is in compliance with all covenants.

As of the reporting date, M-class Facilities I and II remain unutilised. Due to the non-utilisation of these facilities, no assessment of compliance with associated covenants has been required to date. These covenants, once applicable, will require assessment upon utilisation of the facilities and include customary financial and other covenants, including certain change of control provisions, similar to

or ii) EUR 50 million or an amount equal to 7.5% of gross interest-bearing debt at all other times.

- Equity Ratio: The ratio of book equity to total assets must at all times be a minimum 35%.
- Working capital: The working capital shall be higher than zero (0).
- Minimum security value (loan-to-value for individual debt facilities).
- The Group is subject to a debt service coverage ratio where cash flow available for debt service (including available liquidity comprising cash, cash equivalents and undrawn Green Corporate Facility) at the Parent Company must be at leaast two times the debt service cash flow relating to the Holdco Facility (2:1).

Additional items included in M-Class Facility I & II

- The Group is required to maintain a specified number of employees in Denmark.

those disclosed for the utilised facilities.

In addition, the Group is in compliance with the following requirements:

Restriction on dividends: The Company is not permitted to pay any dividends or other distributions without lender's written consent. Across the Group's Debt Facilities, dividends and distributions must not exceed 50% of the consolidated net profit for the respective year and the net interest bearing debt to EBITDA ratio should not be lower than 2.75:1. Furthermore, under the Holdco Facility, the Company is not permitted to make any distributions prior to the delivery of the P-Class, the first two A-Class and M-Class vessels.

Change of control: If any person or group of persons (other than Swire Pacific, Scorpio Group or the BW Group) acting in concert directly or indirectly gains control of 25% or more of the voting and/ or ordinary shares of the Borrower, the Agent (acting on the instructions of the majority lenders) may, by written notice of 60 days cancel the total commitments and demand prepayment of all amounts outstanding under the facilities.

Note 25

Financial Liabilities: Interest-bearing Loans and Borrowings

Continued from previous page

Accounting policies

Debt to credit institutions etc. is recognised at the time of borrowing at fair value after deduction of directly attributable transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the "effective interest method", whereby the difference between the proceeds and the nominal value is recognised in the statement of profit and loss under financial expenses over the loan period.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts of the original and the new financial liability is recognised in the statement of profit and loss.

Note 26

Business Combination

On 19 December 2023, the Group completed the acquisition of Eneti.

The fair value of the identified net assets acquired and goodwill recognised in the Eneti acquisition comprises as follows:

EUR'000	19 December 2023
Vessels including dry docks	296,707
Vessel under construction	144,219
Other fixtures & fittings	598
Right-of-use assets	1,033
Trade and other receivables	29,408
Inventories	147
Prepayments	3,821
Cash and cash equivalents	106,056
Total assets	**581,989**

EUR'000	19 December 2023
Provisions	6,987
Deferred tax liabilities	10,315
Trade and other payables	40,271
Lease liabilities	1,300
Deferred charter hire income	1,937
Current income tax liabilities	1,217
Total liabilities	**62,027**
Total identifiable net assets at fair value	**519,962**
Goodwill arising on acquisition	16,919
Purchase price transferred	**536,881**
Cash and cash equivalents acquired	106,056
Consideration paid in shares	441,228
Net cash purchase price	**(10,403)**

Note 27

Related Party Transactions

The following significant transactions took place between the Company and related parties within the BW Group, Scorpio Holdings and Swire Pacific Offshore Holdings Group at terms agreed between the parties:

EUR'000	2025	2024	2023
Purchases of services from related parties	**(5,732)**	**(8,260)**	**(9,216)**
BW Group Limited (including subsidiaries)	(5,455)	(7,121)	(9,199)
Scorpio Holdings Limited (including subsidiaries)	(277)	(1,139)	(17)
Receivables from related parties at reported period	**—**	**214**	**592**
Scorpio Holdings Limited (including subsidiaries)	—	214	592
Payables to related parties at reported period	**382**	**223**	**162**
BW Group Limited (including subsidiaries)	306	181	10
Scorpio Holdings Limited (including subsidiaries)	76	42	152

Related party transactions during the reporting period are primarily related to guarantee fees charged by BW Group Limited, bunker supply provided by Hafnia Pools (a member of the BW Group), training-related costs charged by BW Maritime, and administrative expenses charged by Scorpio Services Holding.

In addition, Cadeler has not entered into any significant transactions with members of the Cadeler Board of Directors or Executive Management, other than remuneration and reimbursement of expenses. Cadeler has not provided or granted any loans or guarantees to its directors or Executive Management. For information on remuneration paid to members of the Cadeler Board and Executive Management, refer to Note 8.

Group's Related Party Transactions

Members of Cadeler's Executive Management and its Board of Directors, as well as their respective close family members and entities controlled by them or over which they exercise significant influence are considered related parties of Cadeler. BW Altor Pte. Ltd. ("BW Altor") and Scorpio Holdings Limited ("Scorpio Holdings"), together with certain of their respective affiliates are considered related parties as they are deemed to be controlled by, or under the significant influence of, Andreas Sohmen-Pao and Emanuele Lauro (each a member of Cadeler's Board of Directors), respectively. For the financial year 2022, Swire Pacific Limited ("Swire Pacific") was considered a related party of Cadeler due to its significant ownership stake and the fact that one of its employees served as a director on the Cadeler Board of Directors. However, with effect from 1 January 2023, Cadeler ceased to consider Swire Pacific to be a related party due to its reduced ownership percentage and the fact that it was no longer represented on Cadeler's Board of Directors.

For the financial years ended 31 December 2025, 2024 and 2023, there were no material transactions between Cadeler or any entity within the Cadeler Group and BW Altor, Scorpio Holdings and/or Swire Pacific (or their respective affiliates) other than the transactions described below.

As at 31 December 2025, approximately EUR 3 million recognised within prepayments relates to legal and advisory costs incurred by the Company on behalf of a special purpose vehicle incorporated by BW Altor Pte. Ltd. in connection with the Cadeler Group's proposed re-domiciliation to the United Kingdom, as first disclosed on 28 June 2024. It is anticipated that these costs will be reimbursed by the special purposes vehicle (which is today a related party) immediately following the contemplated transaction, which the Company expects to complete in 2026.

Note 27

Related Party Transactions

Continued from previous page

Guarantees provided by BW Group

BW Group has provided COSCO with four guarantees in respect of the sums payable by Cadeler in accordance with the contracts for the construction of certain P-class and A-class WTIVs in 2021, 2022 and 2023. Under this guarantee arrangement, certain fees are payable by the Group to BW Group until the guarantees are discharged in full.

On 27 May 2024, additional guarantees were provided in respect of the sums owed by Cadeler pursuant to the ordered third A-class vessel.

Training courses provided by BW Maritime

BW Maritime has provided training courses for Cadeler's onshore staff as well as reimbursement of travelling costs for board members.

Administrative support provided by Scorpio Services Holding

The Group, due to the business combination with Eneti, holds an agreement with Scorpio Services Holding ("SSH") for the provision of administrative staff, office space and accounting, legal compliance, financial and information technology services for which it is required to reimburse to SSH for the direct and indirect expenses incurred in providing such services.

Ultramax and Kamsarmax pools

Through the business combination the Company acquired receivables positions from Eneti related to transactions to Scorpio Group related parties for commercial management services. These services involved securing employment for Eneti's drybulk vessels in the spot market or on time charters. The pools are owned by Scorpio Holdings which is considered a related party.



Note 28

Commitments and Pledges

Lease commitments

The future minimum lease payables under non-cancellable low value and short-term leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

EUR'000	2025	2024	2023
Not later than one year	16,483	117	1,090
Between one and five years	229	219	4,984
	16,712	**336**	**6,074**

As of 31 December 2025, the Company's lease commitments included the lease of third-party vessels related to T&I activities.

As of 31 December 2023, the Company's lease commitments included the tenure of the new headquarters. These commitments were reflected on the balance sheet starting in Q1 2024 as 'Right-of-Use Assets' and 'Lease Liabilities' in accordance with IFRS 16.

The Group has issued performance and payment guarantees through its banking partners in favour of customers and suppliers in connection with offshore wind installation projects. At 31 December 2025, outstanding guarantees totalled EUR 253 million. The guarantees relate to the Group's contractual performance and payment obligations. No provision has been recognised, as management assesses that an outflow of resources is not probable. The Group would be required to reimburse the issuing bank should any guarantee be called.

Pledge of Fixed Assets

The Green Corporate Facility detailed in Note 25 is secured by, inter alia, a first priority mortgage over the Wind Orca, Wind Osprey, Wind Scylla and Wind Zaratan Vessels (EUR 603 million carrying amount, see Note 13). In addition, the facility is secured by a first priority assignment of the earnings of the vessel-owning entities, including certain change of control provisions which are similar to those included in the P-class Facility.

The P-class Facility, detailed in Note 25, is secured by a first priority mortgage over the P-class newbuild vessels, first priority assignments of the insurances and earnings of the P-class newbuilds by Cadeler and the two borrowers and contain customary financial and other covenants, including certain change of control provisions. A change of control under the P-class Facility if any person or group of persons acting in concert (other than Swire Pacific and the BW Group) legally and beneficially holds more than 25% of both the issued and outstanding share capital and/or the issued and outstanding voting share capital of Cadeler A/S. In addition, certain changes to the ownership structure further down in the Group will also trigger a change of control, including, among others, circumstances in which Wind Pace Ltd (formerly referred as to N1064 Ltd) or Wind Peak Ltd (formerly referred as to N1063 Ltd) ceases to be a wholly owned (direct or indirect) subsidiary of Cadeler.

Note 28

Commitments and Pledges

Contractual amounts, newbuilds vessels:

Millions	P-Class	M-Class	A-Class	Total
Contract amount in EUR	220	—	299	519
Contract amount in USD	390	655	794	1,839
Total Contract amount translated to EUR	**573**	**600**	**981**	**2,154**
Remaining commitments, newbuilds vessels:				
Commitment amount in EUR	—	—	40	40
Commitment amount in USD	—	—	496	496
Remaining commitment translated to EUR at 31 December 2025	**—**	**—**	**462**	**462**
Commitment amount in EUR	—	—	105	105
Commitment amount in USD	193	425	724	1,342
Remaining commitment translated to EUR at 31 December 2024	**185**	**409**	**801**	**1,395**
Commitment amount in EUR	69	—	105	174
Commitment amount in USD	390	524	426	1,340
Remaining commitment translated to EUR at 31 December 2023	**421**	**474**	**490**	**1,385**

Maturity of total payments are disclosed in Note 23.

P-Class vessels

Since 30 June 2021, the Company had a contract with COSCO to build two new P-class WTIVs. On 14 August 2024, Wind Peak was delivered and the final instalments were paid upon delivery. On 26 March 2025, Wind Pace was delivered with the final instalments also paid upon delivery.

A-class vessels

On 9 May 2022 and 22 November 2022, the Company entered into contracts with COSCO to build a total of two new A-class FIVs. In May 2024, the Company entered into an additional contract with COSCO to build the third A-class FIV. On 29 September 2025, Wind Ally was delivered, with the final instalments paid upon delivery.

The remaining amounts are due in 2026 and 2027 with expected deliveries in Q3 2026 and Q2 2027, respectively.

M-Class vessels

As a result of the business combination with Eneti, the Company had a contract with Hanwha for the construction of two next-generation offshore WTIVs.

On 31 January 2025, Wind Maker was delivered and the final instalments were paid upon delivery. On 28 November 2025, Wind Mover was delivered with the final instalments also paid upon delivery.

Note 29

Group Information

The consolidated financial statements of the Group include the following subsidiaries, which are all wholly owned by the Parent Company:

Entities	Country
Vessel owning entities	
Wind Orca Ltd	Cyprus
Wind Osprey Ltd	Cyprus
Wind Peak Ltd (formerly referred as to N1063 Ltd)	Cyprus
Wind Pace Ltd (formerly referred as to N1064 Ltd)	Cyprus
Wind Ally Ltd.	Cyprus
Wind Ace Ltd.	Cyprus
Wind Maker Ltd (formerly referred to as Seajacks 1 Ltd)	UK
Wind Mover Ltd (formerly referred to as Seajacks 5 Ltd)	UK
Wind Scylla Ltd (formerly referred to as Seajacks 5 Ltd)	UK
Wind Keeper Ltd (formerly referred to as Seajacks 7 Ltd)	UK
Seajacks 3 Japan LLC	Japan
Trading and Operations	
Cadeler UK Ltd (formerly referred to as Seajacks UK Ltd)	UK
Cadeler UK Ltd Taiwan Branch (formerly referred as to Seajacks UK Ltd Taiwan Branch)	Taiwan
Seajacks US Inc.	USA
Seajacks Merman Marine Ltd	Bermuda
Cadeler Crewing Services Ltd (formerly referred to as Seajacks Crewing Services Ltd)	UK
Cadeler Management Services SARL	Monaco
Seajacks Japan LLC	Japan
Investment holding entities	
Wind MI Ltd	Marshall Islands
Cadeler Holdings Ltd (formerly referred to as Atlantis Investorco Ltd)	Bermuda
Atlantis Investorco Ltd	UK

Entities	Country
Investment holding entities (continuation)	
Cadeler International Ltd (formerly referred to as Seajacks International Ltd)	UK
Dormant entities	
SBI Chartering and Trading Ltd	Marshall Islands
SBI Macarena Shipping Company Ltd	Marshall Islands
SBI Taurus Shipping Company Ltd	Marshall Islands

During 2025, several entities were dissolved:

Entities	Country
Investment holding entities	
Atlantis Equityco Ltd	UK
Atlantis Midco Ltd	UK
Dormant entities	
SBI Parapara Shipping Company Ltd	Marshall Islands
SBI Pegasus Shipping Company Ltd	Marshall Islands
SBI Perseus Shipping Company Ltd	Marshall Islands
Eneti (Bermuda) Ltd	Bermuda
Seajacks 2 Ltd	UK
Seajacks 3 Ltd	UK
Seajacks 8 Limited	UK

Note 30

Events After Reporting Period

Management has evaluated events and transactions occurring after the balance sheet date through the date the financial statements were available to be issued. Based on this evaluation, there were no subsequent events identified that require adjustment to or disclosure in the accompanying financial statements.

Note 31

Authorisation of Financial Statements

These financial statements were authorised for issue by a resolution of the Board of Directors and Executive Management of Cadeler A/S

on 24 March 2026 and will be submitted for approval to the shareholders of the Company at the annual general meeting to be held on 21 April 2026.

Parent Company Financial Statements



Parent Company Statement of Profit and Loss

Revenue	2	126,680	108,810
Cost of sales	3	(77,283)	(57,077)
Gross profit		**49,397**	**51,733**
Administrative expenses	3	(38,347)	(33,666)
Operating profit		**11,050**	**18,067**
Finance income		11,258	1,362
Finance costs		(2,496)	(8,081)
Profit before income tax		**19,812**	**11,348**
Income tax credit/expense	5	—	—

Profit for the year		**114,139**	**19,812**	**11,348**

EUR'000	Note	2025	2024	2023



Parent Company Balance Sheet

EUR'000	Note	2025	2024	2023
Assets				
Non-current assets				
Intangible assets	7	1,000	312	240
Property, plant and equipment	8	361,248	475,632	369,154
Other non-current assets		20,000	—	—
Financial assets				
Investments in subsidiaries	9	1,105,545	745,499	745,489
Leasehold deposits		1,141	1,014	1,220
Derivatives	11	540	1,915	338
Total financial assets		1,107,226	748,428	747,047
Total non-current assets		**1,489,474**	**1,224,372**	**1,116,441**
Current assets				
Inventories		2,377	848	1,836
Receivables				
Trade receivables		168,506	47,958	35,227
Receivables from subsidiaries	15	173,243	424,506	91,510
Current Income tax receivable		—	—	12
Other current assets		6,940	11,140	5,212
Total receivables		348,689	483,604	131,961
Derivatives	11	—	7,742	—
Cash and bank balances		41,311	16,727	59,436
Total current assets		**392,377**	**508,921**	**193,233**
Total assets		**1,881,851**	**1,733,293**	**1,309,674**

EUR'000	Note	2025	2024	2023
Equity				
Share capital	14	47,144	47,144	41,839
Share premium		1,099,495	1,099,495	952,858
Treasury shares		(2,999)	(1,283)	—
Reserves		(3,116)	(8,365)	(17,938)
(Accumulated losses)/retained earnings		113,716	(2,494)	(23,968)
Total equity		**1,254,240**	**1,134,497**	**952,791**
Liabilities				
Non-current liabilities				
Debt to credit institutions	12	439,575	358,395	204,773
Deferred revenue	2	27,759	942	1,778
Derivatives	11	5,331	12,906	17,957
Total non-current liabilities		**472,665**	**372,243**	**224,508**
Current liabilities				
Debt to credit institutions	12	15,463	13,056	799
Deferred revenue	2	107,662	31,641	10,190
Trade and other payables		31,078	29,344	16,437
Payables to related parties		306	181	10
Payables to subsidiaries	15	5	152,317	100,922
Current income tax liabilities		432	14	13
Derivatives	11	—	—	4,004
Total current Liabilities		**154,946**	**226,553**	**132,375**
Total liabilities		**627,611**	**598,796**	**356,883**
Total equity and liabilities		**1,881,851**	**1,733,293**	**1,309,674**

Parent Company Statement of Changes in Equity

EUR'000	Note	Share capital	Share premium	Treasury shares	Hedging reserves	(Accumulated losses)/ retained earnings	Total
2025							
Beginning of financial year		47,144	1,099,495	(1,283)	(8,365)	(2,494)	1,134,497
Profit for the year		—	—	—	—	114,139	114,139
Value adjustments of hedging instruments		—	—	—	5,249	—	5,249
Treasury shares		—	—	(1,716)	—	—	(1,716)
Share-based payments		—	—	—	—	2,071	2,071
End of financial year		**47,144**	**1,099,495**	**(2,999)**	**(3,116)**	**113,716**	**1,254,240**
2024							
Beginning of financial year		41,839	952,858	—	(17,938)	(23,968)	952,791
Profit for the year		—	—	—	—	19,812	19,812
Value adjustments of hedging instruments		—	—	—	9,573	—	9,573
Capital increase February 2024	9	5,301	149,567	—	—	—	154,868
Costs incurred in connection with February 2024 capital increase		—	(3,014)	—	—	—	(3,014)
Capital increase June 2024		4	84	—	—	—	88
Treasury shares		—	—	(1,283)	—	—	(1,283)
Share-based payments		—	—	—	—	1,662	1,662
End of financial year		**47,144**	**1,099,495**	**(1,283)**	**(8,365)**	**(2,494)**	**1,134,497**

Parent Company Statement of Changes in Equity

Continued from previous page

EUR'000	Note	Share capital	Share premium	Treasury shares	Hedging reserves	(Accumulated losses)/ retained earnings	Total
2023							
Beginning of financial year		26,575	509,542	—	1,343	(12,831)	524,629
Profit for the year		—	—	—	—	11,348	11,348
Value adjustments of hedging instruments		—	—	—	(19,281)		(19,281)
Registration of new shares in connection with December 2023 business combination		15,264	450,271	—	—	—	465,535
Costs incurred in connection with listing			(6,955)	—	—	—	(6,955)
Changes from business combination		—	—	—	—	(23,619)	(23,619)
Share-based payments		—	—	—	—	1,134	1,134
End of financial year		**41,839**	**952,858**	**—**	**(17,938)**	**(23,968)**	**952,791**

Notes to the Parent Company Financial Statements



Note 1

Accounting Policies

The Parent Company financial statements of Cadeler A/S for 2025 have been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to reporting class D entities.

The Parent Company's accounting policies on recognition and measurement are generally consistent with those of the Group. Any differences between the Parent Company's accounting policies and the Group's accounting policies are described below.

Changes in accounting policies

The Parent Company financial statements have been prepared using the same accounting policies as in the prior years.

Omission of a cash flow statement

With reference to Section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statement of Cadeler

Revenue

The Company has chosen IFRS 15 under Danish GAAP as the basis for revenue recognition. For further information on accounting policies refer to Note 3 in the consolidated financial statements.

The Company's revenue includes intercompany transactions with Wind Orca, Wind Osprey, Wind Peak, and Wind Pace, which are governed by ship management agreements. The Company recognises revenue from the Wind entities during off-hire periods (off-hire ship management costs).

Investments in subsidiaries

Investments in subsidiaries are initially measured at cost less impairment. Dividends received that exceed the accumulated earnings of the subsidiary during the period of ownership are treated as a reduction of the investment cost. Costs incurred in connection with the purchase of subsidiaries are included in the cost of the

A/S.

Dividends from subsidiaries
Dividends from subsidiaries are recognised in the statement of profit and loss to the extent that the dividend does not exceed the accumulated earnings of the subsidiary during the period of ownership.

Receivables
Receivables are measured at amortised cost.

The Company has chosen IAS 39 as the basis for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

investment. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised, reducing the carrying amount to the recoverable amount.

The carrying amount of investments in subsidiaries is tested for impairment when an indication of impairment arises.



Note 1

Accounting Policies

Continued from previous page

Derivatives and hedge accounting
Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value through profit and loss. Derivatives are carried as financial assets, presented under derivatives assets, when the fair value is positive and as financial liabilities, presented under derivatives liabilities, when the fair value is negative.

For further details on the accounting policies, refer to Note 23 in the Consolidated Financial Statements, with the exception that cost of hedging is not permitted under Danish GAAP.

Property, plant and equipment
Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over the assets' estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Other fixtures and fittings	Two to three years

Share capital
Ordinary shares are classified as equity. When there is a capital increase through the issuance of new shares, these shares are recorded at their nominal value.

Share premium reserve and treasury shares
The share premium reserve represents the capital contributed by investors exceeding the nominal value of the shares issued, net of any incremental costs directly associated with the issuance of new shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in equity.

Hedging reserves and retained earnings
Hedging reserves reflect the changes in the fair value of derivative financial instruments designated as cash flow hedges. Retained earnings include results from prior periods, changes in equity arising from business combination purchase price adjustments, and share-based payments.

Share-based payments
Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). For further details on the accounting policies, refer to Note 7 in the Consolidated Financial Statements.

Changes in the fair value of derivative financial instruments designated as cash flow hedges are recognised in equity and presented under "Hedging reserves" (equity).

Leasing with the Company as lessee
The Company has decided to apply IAS 17 as the basis for accounting for leases. Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's or the Parent Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Note 2

Revenue

Refer to Note 3 in the consolidated financial statements for disclosure relating to revenue.

Parent company revenue includes the receipt of termination fees under a Long-Term Agreement (LTA). F urther includes revenue from related parties totalling EUR 7.4 million (2024: EUR 2.1 million; 2023: EUR 3.6 million). Related party revenue consists of income derived from the management and maintaining of the two WTIVs during off-hire periods.

Deferred revenue relates to that portion of the consideration received from customers that relates to unsatisfied performance obligations under the relevant charter contract at the time of the receipt of that revenue. Revenue will be recognised when the related services are provided to the customers. For further information on accounting policies, refer to Note 3 in the Consolidated Financial Statements.

Segment information

The Group's management does not operate or make decisions based on customer types, types of service, revenue streams or geographical segments. In 2025, the Group operated nine WTIVs, which are viewed as a single operating segment and can operate in all geographical areas required for the specification of a specific windfarm project.

The following table presents financial information by country and region based on the location of the service provided. Individual countries are shown if they are above 10% of revenue:

EUR'000	2025	2024	2023
Total revenue by country and region			
Denmark	102,466	51,095	5,000
UK	131,631	68,060	48,472
Germany	60,439	—	—
Poland	58,512	—	—
Netherlands	—	5,410	51,758
Rest of Europe	12,435	2,115	3,580
Europe	**365,483**	**126,680**	**108,810**
United States	56,521	—	—
Total Revenue	**422,004**	**126,680**	**108,810**

Note 3

Expenses by Nature

EUR'000	Note	2025	2024	2023
Cost of sales				
Bareboat charter hire, from subsidiaries		134,608	43,407	29,508
Insurance		3,598	1,066	42
Seafarer payroll	4	27,215	15,590	14,420
Fuel and oil		6,015	1,121	501
Maintenance		9,550	4,145	4,917
Messing costs		2,743	1,304	1,398
Seafarer travel		7,774	3,031	2,835
Specific charter costs		28,535	6,463	2,882
Utilities		1,064	719	389
Other operating expenses		189	437	190
Tonnage tax		27	—	(5)
Total cost of sales		**221,318**	**77,283**	**57,077**

EUR'000	Note	2025	2024	2023
Administrative expenses				
Depreciation and amortisation	7,8	1,316	970	504
Employee compensation	4	33,406	20,680	18,983
Repair and maintenance expenses		2,802	2,270	1,123
Legal and professional fees		7,359	5,908	1,406
Transaction costs		—	—	7,707
Rental expenses		2,671	2,385	731
Travel expense		1,687	1,164	965
Marketing and entertainment expenses		830	1,001	601
Other expenses		5,146	3,969	1,646
Total administrative expenses		**55,217**	**38,347**	**33,666**

Note 3

Expenses by Nature

Continued from previous page

Auditor remuneration

Administrative expenses include fees to the auditors appointed by the shareholder at the Annual General Meeting:

EUR'000	2025	2024	2023
Statutory audit	1,748	1,930	464
Tax services	34	201	—
Other assurance services	25	9	1,608
Other services	—	22	606
Total	**1,807**	**2,162**	**2,678**

Statutory audit services consist of fees for professional services rendered by EY for the audit of the Group's annual consolidated financial statements, as well as services that are provided by the auditor in connection with statutory audit.

Tax services consist of tax compliance services.

Other assurance services include re-audits and assurance reports in respect of pro-forma financial information in connection with regulatory filings in December 2023, as well as reviews of interim financial information.

Other services consist of permitted non-audit services, including fees for work performed in connection with the US listing in December 2023.



Note 4

Employee Compensation

Onshore - presented within administrative expenses

Total

EUR'000	Note	2025	2024	2023
Wages and salaries		24,242	16,233	16,671
Employer's contribution to defined contribution plans		3,345	1,338	819
Share based payment expense	6	936	896	1,134
Other short-term benefits		2,122	213	359
Total onshore employee compensation		**33,406**	**20,680**	**18,983**
Average number of full-time employees		211	144	105

EUR'000	Note	2025	2024	2023
Wages and salaries		54,227	32,224	29,861
Employer's contribution to defined contribution plans		5,906	2,754	1,879
Share based payment expense		936	896	1,134
Other short-term benefits		2,342	396	529
Total employee compensation		**60,621**	**36,270**	**33,403**
Average number of full-time employees		570	344	272

Offshore - presented within cost of sales

EUR'000	Note	2025	2024	2023
Wages and salaries		24,434	13,991	13,190
Employer's contribution to defined contribution plans		2,561	1,416	1,060
Other short-term benefits		220	183	170
Total offshore employee compensation		**27,215**	**15,590**	**14,420**
Average number of full-time employees		359	200	167

Note 5

Tax

EUR'000	2025	2024	2023
Tax expense attributable to profit is made up of:			
Adjustment to prior periods - current tax	1,359	—	—
Total	**1,359**	**—**	**—**

An expansion of the Danish Tonnage Tax regime to cover WTIVs was passed in January 2020 with retroactive effect from 2017, 2017 inclusive.

On 15 December 2020, Cadeler A/S received a binding ruling from the Danish Tax Authorities. According to this ruling, Cadeler A/S was permitted to apply the Danish Tonnage Taxation following the listing of its shares on 27 November 2020. Management applied the Danish Tonnage Taxation during 2021. The recorded tonnage tax expense for 2025 in Denmark amounts to EUR 34 thousand.

Cadeler A/S also has material tax losses from previous periods available for carry forward. Such tax losses can be utilised against future tonnage taxation income and other income, which does not qualify for tonnage taxation. The tax value of tax losses for carry forward as of 31 December 2025 is approximately EUR 52.1 million, which has not been recognised for the reasons set out in Note 21 to the consolidated financial statements. The tax losses are not subject to expiry, but their utilisation is limited on an annual basis.

Tonnage taxes are not accounted for as income tax. Accordingly, the related costs are presented as part of cost of sales. No tax expense has been recognised in 2025 in relation to Danish Tonnage Tax.



Note 6

Board of Directors and Executive Management Compensation

EUR'000	2025 Board of directors	2025 Executive management	2025 Total	2024 Board of directors	2024 Executive management	2024 Total	2023 Board of directors	2023 Executive management	2023 Total
Wages, salaries and board fees	419	998	1,417	334	955	1,289	183	821	1,004
Pension costs - defined contribution plans	—	100	100	—	95	95	—	29	29
Share based payment	—	1,249	1,249	—	957	957	—	588	588
Other short-term benefits	—	35	35	—	41	41	—	55	55
Cash bonus	—	2,473	2,473	—	1,197	1,197	—	1,155	1,155
Total management compensation	**419**	**4,855**	**5,274**	**334**	**3,245**	**3,579**	**183**	**2,648**	**2,831**

Note 7

Intangible Assets

EUR'000	2025	2024	2023
Software			
Cost			
Beginning of period	954	693	662
Additions	906	299	31
Disposals	—	(38)	—
31 December 2025	**1,860**	**954**	**693**
Accumulated amortization			
Beginning of period	642	453	243
Amortization charge	218	189	210
31 December 2025	**860**	**642**	**453**
Carrying amount	**1,000**	**312**	**240**

Additions during 2025 2024 and 2023: are mainly related to further developments of the Company's software solutions.



Note 8

Property, Plant and Equipment

EUR'000	Other fixtures and fittings	Assets under construction	Total
Cost 2025			
Beginning of financial year	3,053	473,505	476,558
Additions	608	229,765	230,373
Disposals	—	(343,660)	(343,660)
31 December 2025	**3,661**	**359,610**	**363,271**
Accumulated depreciation			
Beginning of financial year	926	—	926
Depreciation charge	1,097	—	1,097
Disposals	—	—	—
31 December 2025	**2,023**	**—**	**2,023**
Net book value	**1,638**	**359,610**	**361,248**

Additions during 2025 were mainly driven by vessel newbuild and upgrades. Disposals during 2025 were mainly attributable to the sale of Wind Pace and Wind Ally to their respective subsidiaries, with no gain/loss recognised due to the recharge taking place at cost. Borrowing costs for 2025 have been capitalised for a total of EUR 13.1 million (2024: 19.7 million; 2023: EUR 7.1 million). The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the reporting period, being 6.05% (2024: 7.6%; 2023: 5.5%).

EUR'000	Other fixtures and fittings	Assets under construction	Total
Cost 2024			
Beginning of financial year	539	368,470	369,605
Additions	2,820	356,095	358,915
Disposals	(306)	(251,060)	(251,366)
31 December 2024	**3,053**	**473,505**	**476,558**
Accumulated depreciation			
Beginning of financial year	451	—	451
Depreciation charge	781	—	781
Disposals	(306)	—	(306)
31 December 2024	**926**	**—**	**926**
Net book value	**2,127**	**473,505**	**475,632**

Additions during 2024 were mainly driven by vessel newbuild and upgrades. Disposals during 2024 were driven by the sale of Wind Peak to a subsidiary.

Note 8

Property, Plant and Equipment

EUR'000	Other fixtures and fittings	Assets under construction	Total
Cost 2023			
Beginning of financial year	536	320,964	321,500
Additions	3	47,506	48,105
31 December 2023	**539**	**368,470**	**369,605**
Accumulated depreciation			
Beginning of financial year	445	—	445
Depreciation charge	6	—	6
31 December 2023	**451**	**—**	**451**
Net book value	**88**	**368,470**	**369,154**

Additions during 2023 were primarily driven by down payments of EUR 19.2 million relating to the new P-class installation vessels (EUR 15.4 million) and the new A-class FIVs (EUR 3.8 million), which are represented above as assets under construction. In addition, assets under construction include EUR 7.6 million in guarantee fees payable to BW Group related to the A-class and P-class newbuild vessels as well as EUR 2.2 million relating to assets associated with future projects that have not yet commenced.

Borrowing costs for 2023 have been capitalised in the amount of EUR 7.1 million (2023: EUR 4.2 million). The capitalisation rate applied to determine the amount of borrowing costs eligible for capitalisation is the weighted average interest rate applicable to the Company's general borrowings during the reporting period, being 5.5%.



Note 9

Investment in Subsidiaries

Shown below are movements related to investments in subsidiaries:

EUR'000	2025	2024	2023
Cost			
Beginning of financial year	745,489	745,489	249,534
Additions	360,056	—	495,955
End of financial year	**1,105,545**	**745,489**	**745,489**
Impairment			
Beginning of financial year	—	—	—
End of financial year	**—**	**—**	**—**
Carrying amount	**1,105,545**	**745,489**	**745,489**

The list of subsidiaries is presented in Note 29 of the Consolidated Financial Statements.

In 2023, an additional EUR 496 million relates to a business combination, pursuant to which Cadeler A/S acquired 100% of the shares in Eneti through a share exchange.

The shares were recognised at a cost price of EUR 496 million, including acquisition-related expenses amounting to EUR 15 million. This cost consists of the fair value of shares issued, amounting to EUR 441 million, and a squeeze-out payment of EUR 55 million.

All transaction costs incurred have been included in the cost, which differs from the presentation in the Consolidated Financial Statements, where some transaction costs are expensed, while others are deducted from equity.

Further details regarding the issuance of shares in connection with the business combination are disclosed in Note 14.

As of 31 December 2025, management has not identified any indicators of impairment. Accordingly, no impairment has been recognised. The carrying amount of investments in subsidiaries is subject to impairment testing if impairment indicators are identified.

Note 10

Share-based Payments

Share-based payments are disclosed in Note 7 to the Consolidated Financial Statements.

Note 11

Derivatives

Derivative Financial Instruments are disclosed in Note 24 to the Consolidated Financial Statements. Not all derivatives are entered into by the Parent Company, as derivative liabilities of EUR 8.4 million and derivative assets of EUR 2.1 million are entered into by subsidiaries. Derivatives are measured at Level 2 in the fair value hierarchy. As of 31 December 2025, the fair value of the derivative assets amounts to EUR 2,640 thousand (2024: EUR 9.7 million; 2023: EUR 338 thousand) and derivative liabilities amount to EUR 13.7 million (2024: EUR 12.9 million; 2023: EUR 22 million). Derivatives in the parent Company primarily relate to interest rate swap contracts and FX forward contract, for which further details are provided in note 24 to the consolidated financial statements.

Note 12

Debt to credit institutions

The total amount of utilised debt, amounting to EUR 468 million, is due within 5 years.

Note 13

Off-Balance Sheet Obligations and Commitments

The Company has off-balance sheet obligations relating to the leasing of vessels from its subsidiaries Wind Orca Ltd, Wind Osprey Ltd., Wind Peak Ltd, Wind Pace Ltd, and Wind Ally Ltd. The off-balance sheet obligations relating to the vessels are estimated to amount to up to EUR 208.9 million, depending on the number of days the vessels are on hire. Moreover, the Company has concluded customary bilateral agreements in the ordinary course of business of the Company.

Additionally, the Company's has off-balance sheet commitments related to the lease of third-party vessels

P-class vessels

Since 30 June 2021, the Company has a contract with COSCO to build two new P-class WTIVs. On 14 August 2024, Wind Peak was delivered and the final instalments were paid upon delivery. On 26 March 2025, Wind Pace was delivered with the final instalments also paid upon delivery.

A-class vessels

related to T&I activities. The off-balance sheet obligations relating to these vessel is estimated to amount to up to EUR 16.3 million.

The Company has issued performance and payment guarantees through its banking partners in favour of customers and suppliers in connection with offshore wind installation projects. At 31 December 2025, outstanding guarantees totalled EUR 201 million. The guarantees relate to the Group's contractual performance and payment obligations. No provision has been recognised, as management assesses that an outflow of resources is not probable. The Company would be required to reimburse the issuing bank should any guarantee be called.

On 9 May 2022 and 22 November 2022, the Company signed contracts with COSCO to build a total of two new A-class FIVs. In May 2024, the Company signed an additional contract with COSCO to build the third A-class FIV. On 29 September 2025, Wind Ally was delivered with the final instalments paid upon delivery.

The total contract value for the new vessels amounts to approximately EUR 1.0 billion, of which approximately EUR 167 million was paid in 2022 EUR 94 million was paid in 2024 and EUR 257 million was paid in 2025. The remaining amounts will fall due in the period from 2026 to 2027.

Of the total contract value, USD 794 million is payable in USD and EUR 299 million is payable in EUR.

Further information regarding the remaining instalments for the newbuild vessels is provided in Note 28 to the Consolidated Financial Statements.

Financial liabilities: Interest-bearing loans and borrowings

Terms and covenants relating to the Debt Facilities are disclosed in Note 25 to the Consolidated Financial Statements.

Note 14

Issued Share Capital

EUR'000	No. of shares (in thousands)	Total
Beginning of financial year 2023	197,600	26,575
First issue for capital increase 2023	113,809	15,264
Second issue for capital increase 2023	—	—
End of financial year 2023	**311,409**	**41,839**
First issue for capital increase 2024	39,520	5,301
Second issue for capital increase 2024	28	4
End of financial year 2024	**350,957**	**47,144**
End of financial year 2025	**350,957**	**47,144**

As of 31 December 2025, the Group had share capital amounting to DKK 350,958 thousand, equal to EUR 47,143 thousand, consisting of 350,957,583 shares of nominal DKK 1 each.

All shares carry equal rights.

Treasury shares

On 30 May 2025, the Company completed a share buy-back programme to fulfil share based incentive obligations resulting in the repurchase of 395,200 shares of a nominal value of DKK 1 each at an average price of NOK 49.90, corresponding to an aggregate amount of EUR 1.7 million, including commission.

On 31 December 2025, the Company held 89,992 treasury shares.

Note 15

Related Parties

Cadeler A/S' related party transactions include revenue from the subsidiaries of EUR 7.4 million relating to the management and maintenance of vessels during off-hire periods as well as operating lease expenses paid to the subsidiaries of EUR 134.6 million relating to vessels during on-hire periods. Furthermore, receivables from subsidiaries of EUR 173.2 million are recognised.

Cadeler A/S' related parties comprise its subsidiaries, as listed in Note 9, all of which are wholly owned by the Company.

Cadeler A/S also engages in related party transactions, as disclosed in Note 27 to the Consolidated Financial Statements, excluding transactions related to Scorpio Holdings that were not entered into by the parent company.

Note 16

Appropriation of Profit and Loss

EUR'000	2025	2024	2023
Recommended appropriation of profit and loss			
Retained earnings/accumulated loss	114,139	19,812	11,348
	114,139	**19,812**	**11,348**

Note 17

Events After Reporting Period

Management has evaluated events and transactions occurring after the balance sheet date through the date the financial statements were available to be issued. Based on this evaluation, there were no subsequent events identified that require adjustment to or disclosure in the accompanying financial statements.

Statement by Management



Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cadeler A/S for 2025.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and as issued by the International Accounting Standards Board (IASB), and with additional disclosure requirements in the Danish Financial Statements Act. The Parent Company financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the financial position of the Group and the Parent Company as of 31 December 2025 and of the results of their operations and the consolidated cash flows for the financial year 1 January to 31 December 2025

In connection with digital filing under the ESEF Regulation, in our opinion, the Annual Report for the financial year ended 31 December 2025, has been prepared in all material respects in compliance with the ESEF Regulation.

The sustainability statement has been prepared in accordance with the ESRS as required by the Danish Financial Statements Act section 99a as well as Article 8 of the EU Taxonomy Regulation.

Further, in our opinion, the Management's review gives a fair review of the development of the Group's and the Parent Company's activities and financial matters, results for the year, consolidated cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 24 March 2026

Executive Management

Mikkel Gleerup	**Peter Brogaard Hansen**
CEO	CFO

Board of Directors

Andreas Sohmen-Pao

Emanuele Lauro

Ditlev Wedell-Wedellsborg

Andrea Abt

James B. Nish

Colette Cohen

Thomas Thune Andersen

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Independent Auditor's report

To the shareholders of Cadeler A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Cadeler A/S for the financial year 1 January – 31 December 2025, which comprise balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, a consolidated statement of profit and loss and other comprehensive income and a consolidated statement of cash flow for the Group, and a statement of profit and loss for the Parent Company. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as issued by the IASB and as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.



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Appointment of auditor
Cadeler A/S' shares were initially listed on Nasdaq Oslo in November 2020. Subsequent to the listing, we were appointed by resolution of the general meeting held on 29 April 2021 for the financial year 2021 and since the listing, we have been reappointed annually by resolution of the general meeting for a total consecutive period of 5 years up until the financial year 2025.

Key audit matters
Key audit matters are those matters that, in our professional

Recognition of revenue from time charter and transportation and installation activities
As discussed in note 3 to the consolidated financial statements, the Company recognized EUR 490 million in revenue from time charter and transportation and installation activities for the year ended 31 December 2025. Evaluating the criteria for recognizing revenue from contracts required management judgment in identifying performance obligations.

Auditing the Company's revenue from time charter and

judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matter below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

transportation and installation activities is a key audit matter due to the complexity and efforts in determining whether the contracts contain one or more performance obligations.

How we addressed the matter in our audit
We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the revenue recognition process, including management's review controls over the contracts and related determination of the performance obligations.

Our audit procedures included, among others, inspection of customer contracts to understand the contracts. For a sample of customer agreements, we obtained and inspected the contract source documents and evaluated the Company's identification of distinct performance obligations and measurement methods against the principles in IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases.

We also evaluated the adequacy of the Company's disclosures included in Note 3 to the consolidated financial statements.



Independent Auditor's Reports

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Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction,

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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Report on compliance with the ESEF Regulation
As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Cadeler A/S, we performed procedures to express an opinion on whether the annual report of Cadeler A/S for the financial year 1 January – 31 December 2025 with the file name cadeler-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

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In our opinion, the annual report of Cadeler A/S for the financial year 1 January – 31 December 2025 with the file name cadeler-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 24 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30700228

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Independent Auditor's Reports

Independent auditor's Limited Assurance Report on Sustainability Statements

To the shareholders of Cadeler A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Cadeler A/S (the group) included in the Sustainability Statements of the Annual Report (the sustainability statement), page 38 – 136, for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed on page 40-42.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in chapter General information, in the section Double Materiality assessment, pages 54-66; and
- compliance of the disclosures in chapter EU Taxonomy within the environmental section, pages 85-93 of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in chapter General Information, in the section Double Materiality assessment, pages 54-66 of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures in chapter EU Taxonomy within the environmental section, pages 85-93 of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in chapter General information, in the section Double Materiality assessment, pages 54-66.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in chapter General information, in the section Double Materiality assessment, pages 54-66.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 24 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30700228

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Forward-Looking Statements

The Annual Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects“, "predicts", "in-tends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in the Annual Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Such factors may, for example, include a change in the price of raw materials.

None of the Company or any of its parent or subsidiaries undertakings, or any such person's officers or employees, provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in the Annual Report or the actual occurrence of the forecast developments.

The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

The Annual Report contains information obtained from third parties. You are advised that such third-party information has not been prepared specifically for inclusion in the Annual Report and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Several other factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be ex-pressed or implied by statements and information in the Annual Report.

Should any risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the annual report.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. Accordingly, neither the Company nor any of its subsidiaries or shareholders or any officers, directors, board members or employees accept any liability whatsoever arising directly or indirectly from the use of the Annual Report.

Alternative Performance Measures



Alternative Performance Measures

Group

Non-IFRS Financial Measures

To supplement its financial information presented in accordance with IFRS, the Group uses certain non-IFRS measures, including EBITDA, when measuring performance, including when measuring current period results of operations against prior periods. Because of their non-standardised definition, these non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures used by other companies. These supplementary non-IFRS measures are presented solely to permit investors to more fully understand how the Group Management assesses underlying performance.

These supplementary non-IFRS measures are not, and should not, be viewed as a substitute for IFRS measures. Management believes the presentation of these non-IFRS measures provides investors with greater transparency and supplementary data relating to the Group's financial condition and results of operations, and therefore a more complete understanding of factors affecting its business and operating performance. In addition, Management believes the presentation of these non-IFRS measures is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items such as asset sales, write-offs, contract termination costs or items outside of Management's control.

As a performance measure, the Company uses EBITDA: Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses.

EBITDA is calculated as shown below:

EUR'000	Note	2025	2024	2023
Operating profit as reported in the statement of profit and loss		317,743	69,444	14,443
Right-of-use asset amortisation	14	1,861	1,544	334
Depreciation and amortisation	12 , 13	105,730	54,909	22,714
Impairment of property, plant and equipment		—	—	5,000
EBITDA		**425,334**	**125,897**	**42,491**
Transactional costs		—	—	7,707
Adjusted EBITDA		**425,334**	**125,897**	**50,198**

The Company defines adjusted EBITDA as EBITDA net of transactional costs. Transactional costs comprise significant unusual and/or infrequently occurring items that are not attributable to Cadeler's normal operations.

As of 31 December 2023, transactional costs include all costs related to the business combination with Eneti closed on 19 December 2023, such as advisory, legal and consulting fees.

Alternative Performance Measures

Continued from previous page

Financial ratios and operational metrics

Return on assets — *Profit/loss from operating activities* / Average assets

Return on equity — *Profit/loss for the year* / Average equity

Equity ratio — Equity, year-end / Total equity and liabilities, year-end

Contracted days — Number of on hire days in the fiscal year (in total for all vessels)

Utilisation — *Contracted days* / Days in the year (365*all vessels)

Contract backlog (As of report release date) — The total value of all customer contracts, both firm and options, that are not yet recognised as revenue as of the reporting date, but includes all new contracts signed until the release date of the annual or interim report. Firm contracts are counted at full committed amounts. Contract backlog including options assumes 100% of counterparty options are exercised with 50% classified as subject to exercise of counterparty options contingent to consideration included in revenue recognition and the remaining 50% as non-contingent. Contract backlog excludes vessel reservation agreements. All contracts may be subject to future modifications, and off-hire days, that might impact the amount and/or timing of revenue recognition.

Non-financial definitions

Vessel Reservation Agreements (VRAs) — A time-limited agreement with a third party to secure the availability of one or more of Cadeler's vessels for a fixed period in the future, pending the negotiation of full contractual terms. Cadeler is generally entitled to receive a fee in the event that a VRA is cancelled or permitted to expire without full contractual terms having been entered into with the relevant counterpart.

Final Investment Decision (FID) — Where a project remains subject to counterparty FID, the relevant counterpart has not yet publicly announced its final decision to commit to the development and operation of the project.

Net financials — Net of finance income and finance costs

CADELER

Kalvebod Brygge 43
DK–1560 Copenhagen V
Denmark

+45 3246 3100

www.cadeler.com

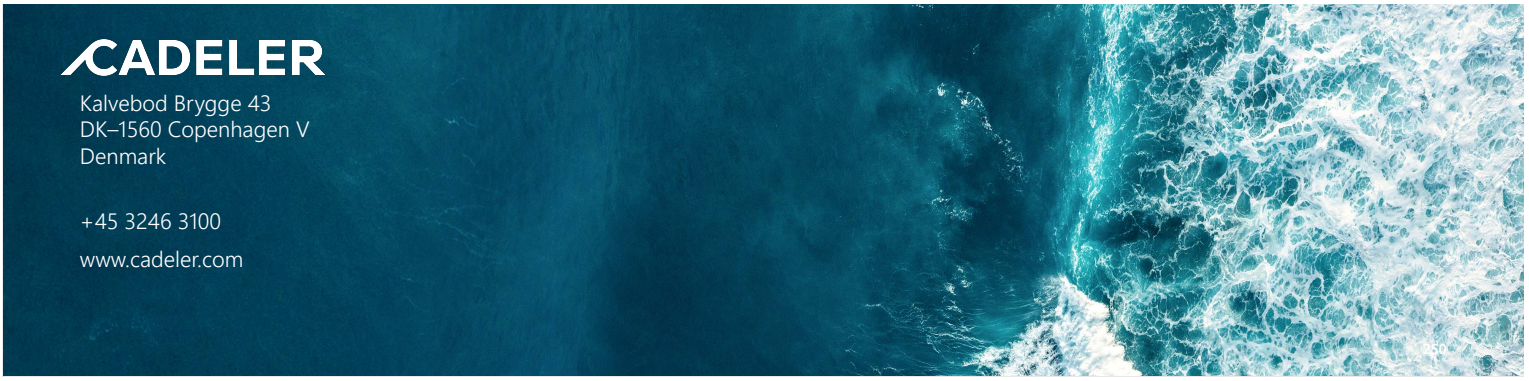

Exhibit 4.15

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. REDACTED INFORMATION HAS BEEN MARKED AS "[REDACTED]".

Confidential

Dated 21 July 2025

WIND KEEPER LIMITED
as Borrower

DNB BANK ASA
KFW IPEX-BANK GMBH
SPAREBANK 1 SØR-NORGE ASA
as Mandated Lead Arrangers

with

DNB BANK ASA
as Agent

DNB BANK ASA
as Security Agent

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Original Lenders

guaranteed by

CADELER A/S and others

FACILITY AGREEMENT FOR A GREEN TERM LOAN FACILITY of up to €125,000,000

NORTON ROSE FULBRIGHT

THIS AGREEMENT is dated 21 July 2025 and made between:

(1) **WIND KEEPER LIMITED** details of which are specified in Schedule 1 (*The original parties*) as

borrower (the **Borrower**);

(2) **CADELER A/S** details of which are specified in Schedule 1 (*The original parties*) as guarantor (**Guarantor A**);

(3) **CADELER INTERNATIONAL LIMITED** details of which are specified in Schedule 1 (*The original parties*) as guarantor (**Guarantor B**);

(4) **CADELER HOLDINGS LIMITED** details of which are specified in Schedule 1 (*The original parties*) as guarantor (**Guarantor C**);

(5) **CADELER UK LIMITED** details of which are specified in Schedule 1 (*The original parties*) as guarantor (**Guarantor D**, and together with Guarantor A, Guarantor B and Guarantor C, the **Original Guarantors**);

(6) **DNB BANK ASA** as bookrunner and co-ordinator (the **Bookrunner**);

(7) **DNB BANK ASA** as green loan advisor (the **Green Loan Advisor**);

(8) **DNB BANK ASA**, **KFW IPEX-BANK GMBH** and **SPAREBANK 1 SØR-NORGE ASA** as mandated lead arrangers (whether acting individually or together, the **Arrangers**);

(9) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as hedging providers (the **Original Hedging Providers**);

(10) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The original parties*) as lenders (the **Original Lenders**);

(11) **DNB BANK ASA** as agent of the other Finance Parties (other than the Security Agent) (the **Agent**); and

(12) **DNB BANK ASA** as security agent and trustee for the other Finance Parties (the **Security Agent**).

IT IS AGREED as follows:

Section 1 - Interpretation

1 Definitions and interpretation

1.1 Definitions

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Acceptable Bank means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of "A-" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "Baa1" or higher by Moody's Investor Services Limited or a comparable rating from another internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Majority Lenders,

and which is approved by the Borrower.

Accession Deed means a document substantially in the form set out in Schedule 7 (*Form of Accession Deed*).

Account means any bank account, deposit or certificate of deposit opened, made or established in accordance with clause 29 *(Bank accounts)*.

Account Bank means, in relation to any Account, the bank or financial institution specified as such in Schedule 1 (*The original parties*), any Lender, or another bank or financial institution approved by the Majority Lenders at the request of the Borrower.

Account Holder(s) means, in relation to any Account, each Obligor in whose name that Account is held.

Account Security means, in relation to an Account, a deed or other instrument executed by the relevant Account Holder(s) in favour of the Security Agent or any other Finance Party in an agreed form conferring a Security Interest over that Account.

Accounting Reference Date means 31 December or such other date as may be approved by the Majority Lenders.

Additional Guarantor means a legal entity which becomes or is to become a guarantor under this Agreement (on a joint and several basis with the Original Guarantors and any other Guarantor) in accordance with, and defined as such in, clause 35.5 (*Additional Guarantors*) and **Additional Guarantors** means any or all of them.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent includes any person who may be appointed as such under the Finance Documents and includes any separate trustee or co-trustee appointed under clause 37.8 *(Additional trustees*).

Ancillary Commencement Date means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Ancillary Facility Availability Period.

Ancillary Commitment means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amounts in euro (or the equivalent in euro of any other currency) which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility in accordance with the terms of clause 6 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

Ancillary Document means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility means any ancillary facility made available by an Ancillary Lender in accordance with clause 6 (*Ancillary Facilities*) and **Ancillary Facilities** means any or all of them.

Ancillary Facility Availability Period means, in relation to an Ancillary Facility, the period starting on the Utilisation Date and ending on the earlier of (a) the Final Repayment Date under this Agreement and (b) the date specified as such in the relevant Ancillary Facility.

Ancillary Lender means each Lender which makes available an Ancillary Facility in accordance with clause 6 (*Ancillary Facilities*) and **Ancillary Lenders** means any or all of them.

Ancillary Outstandings means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force, the aggregate of the equivalents (as calculated by that Ancillary Lender) in euro of the face amount of each guarantee, bond and letter of credit under that Ancillary Facility, as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

Annex VI means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (MARPOL), as modified by the Protocol of 1978 relating thereto.

Anti-Corruption Laws means any laws, rules and regulations of any jurisdiction, concerning bribery or corruption, including (without limitation):

(a) the United States Foreign Corrupt Practices Act of 1977 (15 U.S.C. § 78dd-1, et seq.);

(b) the U.K. Bribery Act 2010; and

(c) sections 387 – 389 (combined with Section 15) of the Norwegian Penal Code of 2005.

Anti-Money Laundering Laws means any laws, rules and regulations relating to money laundering or terrorist financing, including (without limitation), the anti-money laundering provisions and anti-terrorism financing included in sections 337 – 341 (combined with Section 15) and sections 135 and 136 (combined with Section 15) of the Norwegian Penal Code of 2005.

Approved Flag State means Denmark, Norway, the Republic of Cyprus, the Republic of Panama, the United Kingdom, the Marshall Islands, Liberia or any other flag state approved by the Majority Lenders.

Approved Shareholder means any legal entity (other than the Borrower or the Original Guarantors) which:

(a) is a wholly-owned direct or indirect Subsidiary of Guarantor C; and

(b) is incorporated, registered or formed under the laws of a jurisdiction in all respects acceptable to all the Lenders.

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Auditors means EY Godkendt Revisionspartnerselskab or any other “Big Four” accounting firm appointed by Guarantor A or, as applicable, on and from the Share Exchange Completion, UK ListCo to act as its or their statutory auditors.

Authorisation means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration.

Available Commitment means a Lender's Commitment minus the amount of its participation in the Loan.

Balloon Instalment shall have, in respect of the Loan, the meaning given to it in clause 7.2 (*Scheduled repayment of Facility*).

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any other state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Bareboat Charter means a bareboat charter for the Ship between the Borrower as owner and a Bareboat Charterer as charterer in the agreed form (and includes the Initial Bareboat Charter and a JV Bareboat Charter) and **Bareboat Charters** means any or all of them.

Bareboat Charterer means Guarantor A, Guarantor D or any other Group Member which becomes a bareboat charterer under a Bareboat Charter of the Ship pursuant to the terms of clause 24.8 (*Chartering*).

Basel Accords means the Basel II Accord, the Basel III Accord and Reformed Basel III.

Basel Regulation means either a Basel II Regulation or a Basel III Regulation.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord or Reformed Basel III.

Basel II Approach means, in relation to any Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Regulations applicable to such Finance Party) adopted by that Finance Party (or any of its Affiliates) for the purposes of implementing or complying with the Basel Accords.

Basel II Regulation means:

(a) any law or regulation in force as at the date hereof implementing the Basel II Accord (including the relevant provisions of CRR) to the extent only that such law or regulation re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord or Reformed Basel III; and

(b) any Basel II Approach adopted by a Finance Party or any of its Affiliates.

Basel III Accord means, together:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text” published by the Basel Committee on Banking Supervision in

November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III", including Reformed Basel III.

Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) and includes a CRR Increased Cost.

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRR) save to the extent that such law or regulation re-enacts a Basel II Regulation.

Break Costs means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or any relevant part of it or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or any relevant part of it or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the relevant principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of that Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen, London, Frankfurt am Main, New York and Oslo, and (in relation to any date for payment or purchase of euro) any TARGET Day.

BW Group means BW Altor Pte. Ltd. of the Republic of Singapore and its Subsidiaries from time to time**.**

Change of Control occurs if, at any time and without the prior written approval of all the Lenders:

(a) the Borrower ceases to be a wholly-owned direct Subsidiary of Guarantor B, unless (subject to the proviso at the end of this definition) the Borrower has become a wholly-owned direct Subsidiary of an Approved Shareholder or Guarantor C; or

(b) the Borrower or Guarantor B ceases to be a wholly-owned direct or indirect Subsidiary of Guarantor C; or

(c) the Borrower that (subject to the proviso at the end of this definition) has become a wholly-owned direct Subsidiary of an Approved Shareholder or Guarantor C pursuant to paragraph (a) above ceases to be a wholly-owned direct Subsidiary of that Approved Shareholder or Guarantor C, unless (subject to the proviso at the end of this definition) the Borrower has become a wholly-owned direct Subsidiary of another Approved Shareholder or, as the case may be, Guarantor C; or

(d) any Approved Shareholder that (subject to the proviso at the end of this definition) owns shares in the Borrower ceases to be a wholly-owned direct or indirect Subsidiary of Guarantor C; or

(e) on and following the Share Exchange Completion and prior to the completion of the Squeeze Out, UK ListCo ceases to be the direct shareholder of at least 90 per cent. of the issued and outstanding voting share capital (excluding shares held in treasury by Guarantor A) in Guarantor A; or

(f) Guarantor B ceases to be a direct wholly-owned Subsidiary of Guarantor C unless (subject to the proviso at the end of this definition) Guarantor B has become a wholly-owned direct Subsidiary of an Approved Shareholder; or

(g) on and following the Transfer of Guarantor A, Guarantor A ceases to be a wholly-owned direct Subsidiary of Guarantor C unless (subject to the proviso at the end of this definition) Guarantor A has become a wholly-owned direct Subsidiary of an Approved Shareholder; or

(h) prior to the Guarantor C Acquisition, Guarantor C ceases to be a direct wholly-owned Subsidiary of Guarantor A; or

(i) on and following the Guarantor C Acquisition, Guarantor C ceases to be a wholly-owned direct Subsidiary of UK ListCo; or

(j) Guarantor D ceases to be a direct wholly-owned Subsidiary of Guarantor B unless

(subject to the proviso at the end of this definition) Guarantor D has become a wholly-owned direct Subsidiary of an Approved Shareholder; or

(k) Guarantor A (at any time prior to the Guarantor C Acquisition) or UK ListCo (on and following the Guarantor C Acquisition) ceases to have the right or ability to control the affairs, or the composition of the majority of the board of directors, of the Borrower and/or Guarantor C and/or any Bareboat Charterer, and/or any Approved Shareholder that (subject to the proviso at the end of this definition) owns shares in the Borrower and/or any Bareboat Charterer; or

(l) any Bareboat Charterer ceases to be Guarantor A, Guarantor D or a direct or indirect (and wholly-owned, unless it is a Bareboat Charterer under a JV Bareboat Charter) Subsidiary of, prior to the Guarantor C Acquisition, Guarantor A or, on and from the Guarantor C Acquisition, Guarantor C; or

(m) any person or group of persons acting in concert (other than Swire Pacific, Scorpio Group or the BW Group) hold legally and beneficially more than 25% of either (i) the issued and outstanding share capital and/or (ii) the issued and outstanding voting share capital, of, prior to the Share Exchange Completion, Guarantor A or, on and following the Share Exchange Completion, UK ListCo,

Provided however that it shall not constitute a Change of Control under:

(i) paragraphs (a) or (c) above, if, in the case of a transfer of all (but not part of) the shares and/or voting shares in the Borrower from Guarantor B to an Approved Shareholder under paragraph (a) above, or between Approved Shareholders under paragraph (c) above; or

(ii) paragraph (f) above, if, in the case of a transfer of all (but not part of) the shares and/or voting shares in Guarantor B from Guarantor C to an Approved Shareholder under paragraph (f) above; or

(iii) paragraph (g) above, if, on and following the Transfer of Guarantor A, in the case of a transfer of all (but not part of) the shares and/or voting shares in Guarantor A from Guarantor C to an Approved Shareholder under paragraph (g) above; or

(iv) paragraph (j) above, if, in the case of a transfer of all (but not part of) the shares and/or voting shares in Guarantor D from Guarantor B to an Approved Shareholder under paragraph (j) above; or,

(v) at the time of such transfer:

(i) such Approved Shareholder has delivered to all Finance Parties any "know your customer" and other similar documents as required by any of them and the relevant Finance Parties are satisfied with the same and their relevant internal checks; and

(ii) such Approved Shareholder becomes an Additional Guarantor pursuant to the terms of clause 35.5 (*Additional Guarantors*) and grants a Security Interest over the shares of the Borrower which it acquires or is to acquire on terms materially similar to the relevant Share Security and in agreed form (which shall constitute Finance Documents), together with any documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in respect of such Security Interest and the Approved Shareholder; and

(iii) the Parties have entered into such other amendments and documents (including any amendment to this Agreement) as the Agent (acting reasonably) may require in respect of the above matters (at the cost and expense of the Borrower); and

(iv) the entry by such Approved Shareholder into any of the above documents does not otherwise constitute a Default nor would otherwise cause or result in an Event of Default (and the Obligors' Agent has confirmed the same in writing to the Agent).

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed or intended to be, the subject of the Transaction Security.

Charter means, in relation to the Ship, any charter commitment (other than a Bareboat Charter), which is entered into during the Facility Period between (a) either the Borrower or the Bareboat Charterer as disponent owner; and (b) any person (other than a Bareboat Charterer or any Group Member or any Affiliate of any of them) as charterer or counterparty of the Borrower or (as applicable) such Bareboat Charterer thereunder, and which is capable of lasting in excess of 12 months (without taking into account any options to extend or renew contained therein), and it includes the Initial Charter, and **Charters** means any or all of them.

Charter Documents means, in relation to the Ship and a Charter, any documents supplementing it and any Charter Guarantee.

Charter Guarantee means, in relation to the Ship and a Charter, any guarantee or security given by any person for the relevant Charterer's obligations under it.

Charter Guarantor means, in relation to the Ship and a Charter, the guarantor or counterparty of the Borrower or Bareboat Charterer under the Charter Guarantee for that Charter.

Charterer means, in relation to a Charter, the charterer or counterparty of the Borrower or Bareboat Charterer under that Charter (and it includes the Initial Charterer).

Classification means an appropriate classification available to vessels of this type (being on the date of this Agreement the classification specified in respect of the Ship in Schedule 2 (*Ship information*)) with the relevant Classification Society selected by the Borrower.

Classification Society means the classification society specified in Schedule 2 (*Ship information*), Lloyd's Register, American Bureau of Shipping or Bureau Veritas or another classification society (being a member of the International Association of Classification Societies (**IACS**) or, if such association no longer exists, any similar association nominated by the Agent) approved by the Majority Lenders as its Classification Society, at the request of the Borrower.

Code means the US Internal Revenue Code of 1986, as amended.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The original parties*) and the amount of any other Commitment assigned to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment assigned to it under this Agreement,

to the extent not cancelled, reduced or assigned by it under this Agreement.

Compliance Certificate means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) or otherwise approved.

Confirmation shall have, in relation to any Hedging Transaction, the meaning given to that term in the relevant Hedging Master Agreement.

Confidential Information means all information relating to an Obligor, the Group, the Transaction Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any Group Member or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Group Member or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 51 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any Group Member or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate or Reference Bank Quotation.

Confidentiality Undertaking means a confidentiality undertaking substantially in the form recommended by the Loan Market Association.

Constitutional Documents means, in respect of an Obligor, such Obligor's memorandum and articles of association, by-laws or other constitutional documents including as referred to in any certificate relating to an Obligor delivered pursuant to Schedule 3 (*Conditions precedent*).

Corrective Action Plan or **CAP** means a plan produced by the Borrower specifying the

corrective actions (including the timing(s) and responsibility for such action(s)) being taken or

proposed to be taken in order to remedy or mitigate all adverse consequences caused by an Environmental Incident, Social Incident, Environmental Claim, Social Claim, or IMO Code Claim, as may be amended or updated from time to time.

CRR means either CRR-EU or, as the context may require, CRR-UK.

CRR-EU means regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and all delegated and implementing regulations supplementing that Regulation.

CRR Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with the CRR (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

CRR-UK means CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019.

CTA means the Corporation Tax Act 2009.

Debt Purchase Transaction means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under the Loan under this Agreement.

Declassification Date means the date on which the Agent (acting on the instructions of the Majority Lenders) exercises its right to declassify the Loan as a "green loan" in accordance with paragraph (a) of clause 23.14 (*Declassification Event*).

Declassification Event means:

(a) the Agent receives a Declassification Request from the Borrower;

(b) the Borrower ceases to be in compliance with the Green Asset Criteria; or

(c) the Borrower fails to comply with the requirements of clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*), unless the failure to comply is capable of remedy and it is remedied within 10 Business Days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.

Declassification Request means a notice signed by the Borrower requesting that the Loan is no longer to be classified as a “green loan” for the purposes of the “Green Loan Provisions”. Such notice shall:

(a) be signed by a director of the Borrower;

(b) state the proposed Declassification Date; and

(c) set out in reasonable detail the green loan related information demonstrating why the Loan should no longer be a “green loan”.

Deed of Covenant means, if the Mortgage is in account current form and where it is customary to grant a deed of covenant, a first priority deed of covenant in respect of the Ship by the Borrower in favour of the Security Agent in the agreed form.

Default means an Event of Default or any event or circumstance specified in clause 32 *(Events of Default)* which would (with the expiry of a grace period, the giving of notice, the making of any

determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Defaulting Lender means any Lender:

(a) which has failed to make its participation in the Loan available (or has notified the Agent or the Borrower (which has notified the Agent) that it will not make its participation in the Loan available) by the Utilisation Date in accordance with clause 5.4 *(Lenders' participation)*;

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and,

payment is made within three Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

Delegate means any delegate, agent, attorney, additional trustee or co-trustee appointed by the Security Agent.

Deloitte Report means the Project Albion Draft Extract Strawman Report dated 8 May 2025.

Disposal Repayment Date means in relation to:

(a) a Total Loss of the Ship, the applicable Total Loss Repayment Date; or

(b) a sale of the Ship by the Borrower, the date upon which such sale is completed by the transfer of title to the purchaser in exchange for payment of all or part of the relevant purchase price (and upon or immediately prior to such completion).

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Earnings means, in relation to the Ship and a person, all money at any time payable to that person for or in relation to the use or operation of the Ship including freight, hire and passage moneys, money payable to that person for the provision of services by or from the Ship or under any charter commitment, requisition for hire compensation, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach and payments for

termination or variation of any charter commitment and contributions of any nature whatsoever in respect of general average (including all moneys payable to the Borrower and/or a Bareboat Charterer of the Ship under any Charter, Charter Guarantee or Bareboat Charter in respect of the Ship, respectively).

Earnings Account means any account with an Account Bank which is defined as such in any

Account Security or which is designated as an "**Earnings Account**" under clause 29 *(Bank accounts)*.

EBITDA has the meaning given to that term in clause 22.2 (*Financial definitions*).

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a Group Member.

Environmental Approval means any permit, license, consent, approval and other authorisations required under any Environmental **Law.**

Environmental Claim means any claim or proceeding by any person or company or any formal notice, whether in respect to any investigation by relevant public authorities or otherwise which has been commenced against any Obligor or the Ship in respect of (i) any material breach of or material non-conformity with Environmental Law or (ii) any material breach of or material non-conformity with or a revocation or suspension of an Environmental Approval.

Environmental Incident means any spill, release or discharge of Environmentally Sensitive Material which is capable of materially polluting the environment in circumstances where:

(a) a Fleet Vessel or its owner, operator or manager is involved; and/or

(b) any Obligor is reasonably expected to be liable for Environmental Claims arising from such spill, release or discharge (other than Environmental Claims arising and fully satisfied before the date of this Agreement).

Environmental Law means any applicable law, regulation, convention or treaty, judgment, order or any other executive or legislative measure or act having the force of law in any jurisdiction in which any Obligor conducts business and which relates to the pollution or protection of, or the prevention of harm or damage to, the environment, including, without limitation, the manufacturing, generation, processing, distribution, use, treatment, storage, disposal, transport or handling of Environmentally Sensitive Material.

Environmentally Sensitive Material means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

EU Ship Recycling Regulation means Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC (Text with EEA relevance).

EURIBOR means, in relation to the Loan or any part of it and any Unpaid Sum:

(a) the applicable Screen Rate as of 11:00 a.m. (Brussels time) on the relevant Quotation Day for a period equal in length to the Interest Period of the Loan or relevant part of it or Unpaid Sum; or

(b) as otherwise determined pursuant to clause 12.1 *(Unavailability of Screen Rate)*,

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

Event of Default means any event or circumstance specified as such in clause 32 *(Events of Default)*.

Existing Facilities Agreement means the facilities agreement dated 22 May 2025 made between, amongst others, the Borrower as borrower and DNB Bank ASA as agent, in relation to loan facilities of up to €150,000,000 for the purpose of financing the acquisition cost of the Ship.

Existing Indebtedness means, together, at any relevant time, the aggregate amount of principal, interest and all other amounts outstanding and owing by the Borrower or any other Obligor under the Existing Facilities Agreement or related Finance Documents (as such term is defined in the Existing Facilities Agreement).

External Reviewer means S&P Global or any replacement external reviewer being a member firm of Deloitte, Ernst & Young Global Limited, KPMG International Limited, PricewaterhouseCoopers International Limited or DNV or any other person approved by the Majority Lenders as may be appointed from time to time by Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion), **provided that** any such replacement is:

(a) an independent professional services firm, environmental consultancy firm or ratings agency which is regularly engaged in the application and monitoring of ESG standards and ESG calculation methodologies; and

(b) not an Affiliate of an Obligor.

Facility means the term loan facility made available under this Agreement as described in clause 2 (*The Facility*).

Facility Office means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for Tax purposes.

Facility Period means the period from and including the date of this Agreement to and including the date on which the Total Commitments have reduced to zero and all indebtedness of the Obligors under the Finance Documents has been irrevocably and unconditionally and discharged in full.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

FATCA FFI means a foreign financial institution as defined in section 1471(d)(4) of the Code which could be required to make a FATCA Deduction.

Fee Letters means any letters entered into between (a) any Finance Parties and (b) any Obligors by reference to this Agreement in relation to any fees payable to any Finance Parties and **Fee Letter** means any one of them.

Final Repayment Date means, subject to clause 44.7 *(Business Days)*, the date falling 60 Months after the Utilisation Date.

Finance Documents means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Green Loan Compliance Certificate, any Fee Letter, the Utilisation Request, any Quiet Enjoyment Agreement in relation to the Ship, the Security Documents, any Transfer Certificate, any Hedging Contracts, any Hedging Master Agreement and any other document designated as such by the Agent and the Borrower.

Finance Party means the Agent, the Security Agent, any Arranger, the Bookrunner, the Green Loan Advisor, any Hedging Provider, a Lender or any Ancillary Lender.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under IFRS);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under IFRS; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Year means the annual accounting period of the Group ending on or about the Accounting Reference Date in each year.

First Repayment Date means, subject to clause 44.7 *(Business Days),* the date falling three Months after the Utilisation Date.

Flag State means, in relation to the Ship, (i) the country specified in Schedule 2 (*Ship information*), (ii) any other Approved Flag State in which the Ship is, or is to be, registered at the request of the Borrower, subject to the provisions of paragraph (b) of clause 24.2 (*Ship's name and registration*) or (iii) such other state or territory as may be approved by the Majority Lenders at the request of the Borrower (such approval or, where such state or territory is not approved by the Majority Lenders, such rejection, not to be unreasonably delayed), subject to the provisions of paragraph (b) of clause 24.2 (*Ship's name and registration*) as being the **"Flag State"** of the Ship for the purposes of the Finance Documents.

Fleet Vessel means the Ship and any other vessel owned, operated, managed or crewed by any Group Member.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of clause 12.4 *(Cost of funds)***.**

General Assignment means in relation to the Ship and each Bareboat Charterer, a first assignment of its interest in the Ship's Insurances, Earnings (including Earnings under any Charter and any Charter Guarantee for the Ship, if and to the extent it would not constitute a breach of the relevant Charter or Charter Guarantee (as applicable) for the Ship (unless clause 24.8(e)(ii) applies)), Requisition Compensation and, subject to the terms of clause 24.8(e)(ii) in relation to a Charter, the Charter Documents for such Charter, and, in the case of the Borrower only, any Bareboat Charter for the Ship, one such assignment executed by the Borrower and each Bareboat Charterer of the Ship in favour of the Security Agent or any other Finance Party in the agreed form.

GHG Protocol means the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition 2015, published by the World Business Council for Sustainable Development and the World Resources Institute, as updated from time to time.

GLP means the Green Loan Principles together with the "Guidance on Green Loan Principles", published on 23 February 2023 by the Loan Market Association (**LMA**), the Loan Syndications and Trading Association (**LSTA**) and the Asia Pacific Loan Market Association (**APLMA**) and the

accompanying guidance in force as at the date of this Agreement.

Green Asset Criteria means, at any relevant time:

(a) the proceeds of the Loan are used for the purpose of financing Green Assets;

(b) not more than 5% of the aggregate combined annual turnover of the Borrower attributable to the Green Assets (as shown in the then most recent audited annual financial statements of the Borrower delivered pursuant to clause 21.3 (*Financial statements*)) is derived from non-offshore renewable energy activities; and

(c) the aggregate market value of the Green Assets (as most recently determined by valuations obtained in accordance with clause 27 (*Minimum Security Value*)) is equal to or exceeds the outstanding amount of the Green Loan,

save that paragraphs (b) and (c) shall not apply for the purposes of a Pre-Utilisation Green Loan Compliance Certificate provided pursuant to clause 10.2(b) (*Green Loan Margin Adjustment*).

Green Assets means the Ship for as long as it falls within "*green project categories*" as defined in the Green Finance Framework.

Green Finance Framework means the green finance framework dated December 2023 and prepared by Guarantor A on sustainability reporting.

Green Finance Second Party Opinion means the green finance second party opinion dated 1 December 2023 and issued by the External Reviewer as the same may be updated or amended from time to time to confirm, inter alia, the alignment of the Green Finance Framework with the GLP.

Green Loan means the outstanding amount of the Loan until a Declassification Event occurs and is continuing.

Green Loan Compliance Certificate means a certificate substantially in the form set out in Schedule 10 (*Form of Green Loan Compliance Certificate*) delivered pursuant to clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*) (and it also includes a Pre-Utilisation Green Loan Compliance Certificate).

Green Loan Compliance Certificate Inaccuracy has the meaning given to it in clause 21.15 (*Green Loan Compliance Certificate Inaccuracy*).

Green Loan Information means all information which has been:

(a) provided by or on behalf of a Group Member to a Finance Party; or

(b) approved by any Group Member,

solely in connection with, and to the extent it relates to, any Green Loan Compliance Certificate or any Green Loan Report,

Green Loan Provisions means each of paragraph (g) of clause 20.8 (*No misleading information*), clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*) to clause 21.16 (*Green Loan Information*) (inclusive), clause 23.14 (*Declassification Event*) and clause 23.15 (*Green Loan publicity*).

Green Loan Report has the meaning given to that term in clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*).

Group means:

(a) on and from the date of this Agreement and up until the Share Exchange Completion, Guarantor A; and

(b) on and from the date of the Share Exchange Completion and until the end of the Facility Period, UK ListCo,

(c) and, in each case, its Subsidiaries for the time being and, for the purposes of clause 21.3 (Financial statements) and clause 22 (Financial covenants), any other entity required to be treated as a subsidiary in its consolidated accounts in accordance with IFRS and/or any applicable law.

Group Member means any Obligor and any other entity which is part of the Group.

Guarantee means the obligations of the Guarantors under clause 19 (*Guarantee and indemnity*).

Guarantor means an Original Guarantor or an Additional Guarantor which has become a

guarantor under this Agreement pursuant to clause 35.5 (*Additional Guarantors*) and **Guarantors** means any or all of them.

Guarantor Affiliate means any Guarantor and each of its Affiliates, any trust of which such Guarantor or any of its Affiliates is a trustee, any partnership of which such Guarantor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, such Guarantor or any of its Affiliates.

Guarantor C Acquisition means the acquisition by UK ListCo of 100% of the share capital of Guarantor C from Guarantor A, which will follow the Share Exchange Completion and the completion of the Squeeze Out.

Hedging Contract means any Hedging Transaction between the Borrower and any Hedging Provider pursuant to any Hedging Master Agreement and includes any Hedging Master Agreement and any Confirmations from time to time exchanged under it and governed by its terms relating to that Hedging Transaction and any contract in relation to such a Hedging Transaction constituted and/or evidenced by them and **Hedging Contracts** means any or all of them.

Hedging Contract Security means a deed or other instrument by the Borrower in favour of the Security Agent in the agreed form conferring a Security Interest over any Hedging Contracts.

Hedging Exposure means, as at any relevant date and in relation to any Hedging Provider, the aggregate of the amount certified by that Hedging Provider to the Agent to be the net amount in euro:

(a) in relation to all Hedging Contracts with that Hedging Provider that have been closed out on or prior to the relevant date, that is due and owing by the Borrower to that Hedging Provider in respect of such Hedging Contracts on the relevant date; and

(b) in relation to all Hedging Contracts with that Hedging Provider that are continuing on the relevant date, that would be payable by the Borrower to that Hedging Provider under (and calculated in accordance with) the early termination provisions of such Hedging Contracts as if an Early Termination Date (under and as defined in the relevant Hedging Master Agreement) had occurred on the relevant date in relation to all such continuing Hedging Contracts.

Hedging Master Agreement means each agreement made or (as the context may require) to be made between the Borrower and a Hedging Provider comprising an ISDA Master Agreement and the Schedule thereto in the agreed form and **Hedging Master Agreements** means any or all of them.

Hedging Provider means:

(a) any Original Hedging Provider; and

(b) any entity which has become a Party as a Hedging Provider in accordance with clause 34.12 *(Accession of Hedging Providers to this Agreement),*

and **Hedging Providers** means any or all of them.

Hedging Transaction has, in relation to any Hedging Master Agreement, the meaning given to the term "Transaction" in that Hedging Master Agreement and **Hedging Transactions** means any or all of them.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

IFRS means International Financial Reporting Standards (IFRS Standards) applicable from time to time.

IMO Code Claim means any formal notice of or claim from relevant authorities for a material breach of the ISM Code, the ISPS Code, the Polar Code, SOLAS, MARPOL or the STCW/ STCW-F being made against any Obligor or otherwise in connection with the Ship or any actual or threatened withdrawal, suspension, cancellation or modification of the SMC, the ISSC or the DOC or any “major non-conformity”, as such term is defined in the ISM Code.

Impaired Agent means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of Defaulting Lender; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within 3 Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increased Costs has the meaning given to that term in clause 15.1 *(Increased costs)*.

Indemnified Person means:

(a) each Finance Party, each Receiver, any Delegate and any attorney, agent or other person appointed by them under the Finance Documents;

(b) each Affiliate of those persons; and

(c) any officers, directors, employees, advisers, representatives or agents of any of the above persons.

Initial Bareboat Charter means the Bareboat Charter for the Ship the details of which are provided in Schedule 2 (*Ship information*).

Initial Charter means, in relation to the Ship, the charter commitment for the Ship, details of which are provided in Schedule 2 (*Ship information*).

Initial Charterer means, in relation to the Ship and the Initial Charter, the charterer under such Initial Charter, whose details are set out in Schedule 2 (*Ship information*).

Insolvency Event in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other enforcement action or legal process levied, enforced, taken or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Insurance Notice means a notice of assignment of Insurances in the form scheduled to any of the Ship's General Assignments or in another approved form.

Insurances means:

(a) all policies and contracts of insurance; and

(b) all entries in a protection and indemnity or war risks or other mutual insurance association,

in relation to the Ship, in the name of the Borrower or the joint names of the Borrower and any other person in respect of or in connection with the Ship and includes all benefits thereof (including the right to receive claims and to return of premiums), but it excludes loss of hire or Earnings insurances.

Interbank Market means the European interbank market.

Interest Period means, in relation to the Loan, each period determined in accordance with clause 11 *(Interest Periods)* and, in relation to an Unpaid Sum, each period determined in accordance with clause 10.4 *(Default interest)*.

Interpolated Screen Rate means, in relation to EURIBOR for an Interest Period with respect to the Loan or any part of it or any Unpaid Sum, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period,

each as of 11:00 a.m. (Brussels time) on the relevant Quotation Day.

Inventory of Hazardous Material means a statement of compliance issued by the relevant Classification Society and which includes a list of any and all materials known to be potentially hazardous utilised in the construction of the Ship and which also may be referred to as a List of Hazardous Material.

ITA means the Income Tax Act 2007.

JV Bareboat Charter means, in relation to the Ship, a bareboat charter entered into pursuant to the terms of, and defined as such in, clause 24.8(c) (*Chartering*).

Last Availability Date means the earlier of (i) 31 October 2026 or (ii) the Utilisation Date, or such other date as may be approved by the Lenders.

Legal Opinion means any legal opinion delivered to the Agent and the Security Agent under clause 4 *(Conditions of Utilisation)*.

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

(c) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(e) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

(a) any of the Original Lenders; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with any provisions of this Agreement,

which in each case has not ceased to be a Party as Lender in accordance with the terms of this Agreement, and **Lenders** means all of them.

Loan means the loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Loss Payable Clauses means the provisions concerning payment of claims under the Insurances in the form scheduled to any of the Ship's General Assignments or in another approved form.

Losses means any costs, expenses (including, but not limited to, legal fees), payments, charges, losses, demands, liabilities, taxes (including VAT), claims, actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions.

Major Casualty means any casualty to a vessel for which the total insurance claim, inclusive of any deductible, exceeds or may exceed the Major Casualty Amount.

Major Casualty Amount means the amount specified as such in Schedule 2 (*Ship information*) for the Ship or the equivalent in any other currency.

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66 2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3% of the Total Commitments immediately prior to the reduction).

Management Agreement means the agreement between the Borrower or Bareboat Charterer (as applicable) of the Ship and a Manager relating to the appointment of that Manager in respect of the Ship.

Manager means, in relation to the Ship, the Bareboat Charterer of the Ship (including where a separate Management Agreement has been entered into between the Borrower and the relevant Bareboat Charterer) from time to time as technical manager and commercial manager of the Ship, or another manager appointed by the Borrower or Bareboat Charterer (as applicable) of the Ship as the technical and/or commercial manager of the Ship in accordance with clause 24.4 (*Manager*).

Manager's Undertaking means a first priority undertaking by any manager of the Ship (other than where such manager is also the Bareboat Charterer of the Ship and a Guarantor) to the Security Agent in the agreed form, including pursuant to clause 24.4 *(Manager)*.

Mandatory Declassification Event means a Declassification Event under paragraphs (b) and/or (c) of the definition of Declassification Event.

Margin means:

(a) two point ten per cent. (2.10%); or

(b) such other rate per annum as may be determined to be the Margin from time to time in

accordance with the adjustment provisions of clause 10.2 (*Green Loan Margin Adjustment*).

Material Adverse Effect means a material adverse effect on:

(a) the operations, property or condition (financial or otherwise) of the Obligors taken as a whole; or

(b) the ability of an Obligor to perform its obligations under any of the Finance Documents; or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Finance Documents or any of the rights or remedies of any Finance Party under any of the Finance Documents.

Measurement Period has the meaning given to that term in clause 22.2 *(Financial definitions)*.

Minimum Bareboat Charter Hire means, in relation to the Ship, the Borrower, and a Bareboat Charter relevant to it, an amount which, for the entire tenor of that Bareboat Charter is, in the reasonable opinion of all the Lenders, sufficient:

(a) to allow the Borrower to pay when they fall due under the Finance Documents all amounts of principal in respect of the Loan, interest thereon, all amounts payable under all Hedging Contracts relating to the Loan, any other amounts relating to the Loan and to pay and/or prepay, or otherwise meet all their obligations when they fall due under, the Ancillary Outstandings; and

(b) to allow the Borrower to pay when they fall due any and all costs and expenses (including operating costs and expenses) of the Ship which are for the account of the Borrower under the terms of the Bareboat Charter, including any and all maintenance, management, drydocking, insurance, general and administrative costs, expenses, indemnities and any and all other costs, expenses and Taxes of the Borrower in connection with its own and the Ship's administration, operation, corporate existence, ownership of assets and taxation (as applicable); and

(c) to allow for an additional amount of 10% of all the above sums under paragraphs (a) and (b) at any given time as contingency for additional payments which the Borrower may have to make,

in each case, as any such amounts may fall due during the entire tenor of that Bareboat Charter or are otherwise connected with that Bareboat Charter and provided that the charter hire under a Bareboat Charter shall not at any time exceed the maximum amount permitted by transfer pricing regulations applicable to the relevant Bareboat Charterer and/or the Borrower.

Minimum Value means, at any time, the amount in euro which is at that time one hundred and forty per cent. (140%) of the amount which is the sum of:

(a) the Loan;

(b) minus

(c) the value of any additional security then held by the Security Agent or any other Finance Party provided pursuant to clause 27.13 (*Security shortfall*) in the form of cash deposit in euros (but always subject to clause 27.14 (*Creation of additional security*)).

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in the calendar month in which that period is to end (if there is one) or on the immediately preceding Business Day (if there is not);

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

Mortgage means a first priority or (as the case may be) first preferred mortgage of the Ship in the agreed form by the Borrower in favour of the Security Agent or any other Finance Party.

Mortgage Period means the period from the date the Mortgage is executed and registered until the date the Mortgage is released and discharged or, if earlier, the Total Loss Repayment Date.

New Lender has the meaning given to that term in clause 34 *(Changes to the Lenders)*.

Notifiable Debt Purchase Transaction has the meaning given to that term in clause 35.3 (*Disenfranchisement of Debt Purchase Transactions entered into by Guarantor Affiliates*).

Obligors means the Borrower, the Guarantors and any Manager (with the exception of any Manager who is not a Group Member), and **Obligor** means any one of them.

Obligors' Agent means:

(a) from the date of this Agreement and up to the Share Exchange Completion, Guarantor A; and

(b) from the Share Exchange Completion and up to the end of the Facility Period, UK ListCo.

Original Financial Statements means the audited consolidated financial statements of Guarantor A for its Financial Year ended 31 December 2024.

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party.

Original Obligors means the Borrower and the Original Guarantors and **Original Obligor** means any of them.

Original Schedule of Repayment Amounts means Schedule 6 (*Original Schedule of Repayment Amounts*) to this Agreement.

Original Security Documents means:

(a) the Mortgage;

(b) the Deed of Covenant if the Mortgage is in account current form and where it is customary to grant a deed of covenant;

(c) the General Assignments, one by the Borrower and each Bareboat Charterer of the Ship;

(d) the Share Security;

(e) the Account Security in relation to each Account;

(f) the Hedging Contract Security;

(g) any Subordination Deed; and

(h) any Manager's Undertaking.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Permitted Distribution means a dividend or other distribution (in cash or in kind) made by Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) in respect of a prior Financial Year **provided that** Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) confirms to the Finance Parties by submitting a written certificate signed by its Chief Financial Officer or its Chief Executive Officer, that:

(a) the dividend or other distribution constitutes no more than 50% of Guarantor A's (up to the Share Exchange Completion) or UK ListCo's (on and from the Share Exchange Completion) consolidated net profit for such prior Financial Year, as the same is shown in the then latest Annual Financial Statements (as defined in clause 21 (*Information undertakings*)) for the Measurement Period corresponding to such Financial Year; and

(b) the financial covenants under clause 22 (*Financial Covenants*) forecasted and calculated on a pro forma basis for the 12-month period starting on the date of the certificate will be complied with.

Permitted Maritime Liens means:

(a) unless a Default is continuing, any ship repairer's or outfitter's possessory lien in respect of the Ship for an amount not exceeding the Major Casualty Amount;

(b) any lien on the Ship for master's, officer's or crew's wages outstanding in the ordinary course of its trading;

(c) any lien for master's disbursements incurred in the ordinary course of trading;

(d) any lien on the Ship for salvage; and

(e) any liens arising on the Ship by operation of law in the ordinary course of trading provided they secure obligations not more than 30 days overdue.

Permitted Reorganisation means, the reorganisation of Guarantor A and its Subsidiaries as described in more detail in the Deloitte Report, upon the completion of which each of the following shall have occurred:

(a) the Squeeze Out;

(b) Guarantor C Acquisition;

(c) the Transfer of Guarantor A;

(d) Guarantor C shall become a direct wholly-owned Subsidiary of UK ListCo; and

(e) Guarantor A shall become a direct wholly-owned Subsidiary of Guarantor C.

Permitted Security Interests means, in relation to the Ship, any Security Interest over it which is:

(a) up to the Utilisation Date, granted pursuant to the Existing Indebtedness;

(b) granted by the Finance Documents; or

(c) a Permitted Maritime Lien; or

(d) approved by the Majority Lenders.

Poseidon Principles means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published on 18 June 2019 as the same may be amended or replaced to reflect changes in applicable law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

Pre-Utilisation Green Loan Compliance Certificate means a Green Loan Compliance Certificate to be provided pursuant to paragraph (b) of clause 10.2 (*Green Loan Margin Adjustment*) in such form similar to that of Schedule 10 (*Form of Green Loan Compliance Certificate*) (but adjusted to take into account only those of the Green Asset Criteria applicable to the Pre-Utilisation Green Loan Compliance Certificate) as is acceptable to the Agent (acting reasonably).

QPP Certificate has the meaning given to it in clause 14 (*Tax gross up and indemnities*).

QPP Lender has the meaning given to it in clause 14 (*Tax gross up and indemnities*).

Qualifying Lender has the meaning given to that term in clause 14 (*Tax gross up and indemnities*).

Quasi-Security has the meaning given to that term in clause 30.2 (General negative pledge).

Quiet Enjoyment Agreement means a letter by the Security Agent addressed to, and acknowledged by, a charterer of the Ship (other than a Bareboat Charterer) in the agreed form.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice in the Interbank Market differs, in which case the Quotation Day shall be determined by the Agent in accordance with market practice in the Interbank Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed under any Security Document.

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank under any Finance Document.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant

Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

Reference Banks means, in relation to EURIBOR, such entities as may be appointed by the Agent in consultation with the Borrower.

Reformed Basel III means the agreements contained in "Basel III: Finalising post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

Registry means such registrar, commissioner or representative of the relevant Flag State who is duly authorised and empowered to register the Ship, the Borrower's title to the Ship and the Mortgage, and (if applicable) the Deed of Covenant under the laws of its Flag State.

Related Fund in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any Charged Property owned by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Repayment Date means, subject to clause 44.7 (*Business Days*) and in respect of the Loan:

(a) the First Repayment Date;

(b) each of the dates falling at intervals of three Months thereafter up to but not including the Final Repayment Date; and

(c) the Final Repayment Date.

Repeating Representations means each of the representations set out in clauses 20.2 *(Status)* to 20.7 (*Governing law and enforcement*), 20.8(b) and 20.8(e) (*No misleading information*), 20.9(a) to 20.9(c) (*Original Financial Statements*), 20.10 (*Pari passu ranking*), 20.11 (*Ranking and effectiveness of security*), 20.22 (*Anti-Corruption Laws and Anti-Money Laundering Laws*) and 20.23 (*Security and Financial Indebtedness*).

Replacement Schedule of Repayment Amounts means any replacement Schedule of Repayment Amounts calculated by the Agent in accordance with clause 7 (*Repayment*).

Requisition Compensation means any compensation paid or payable by a government entity for the requisition for title, confiscation or compulsory acquisition of the Ship.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Restricted Party means a person that is:

(a) listed on any Sanctions List or targeted by Sanctions (whether designated by name or by reason of being included in a class of person);

(b) located in or incorporated under the laws of any Sanctioned Country;

(c) directly or indirectly owned or controlled by, or acting on behalf, at the direction, or for the benefit, of a person referred to in paragraphs (a) and/or (to the extent relevant under Sanctions) (b) above; or

(d) otherwise, or will become with the expiry of any period of time, subject to Sanctions.

Sanctioned Country means a country or territory whose government is the target of, or that is subject to, comprehensive, country-wide or territory-wide Sanctions (including, as at the date of this Agreement, Sudan, Cuba, Syria, Iran, North Korea and Crimea as well as the Donetsk, Luhansk, Zaporizhzhia and Kherson regions of Ukraine).

Sanctions means any applicable (to any Obligor, Group Member, each of their directors, officers and employees and/or Finance Party as the context provides) laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes or other restrictive measures enacted or enforced by a Sanctions Authority.

Sanctions Advisory means the sanctions advisory for the Maritime Industry, Energy and Metals Sectors, and Related Communities issued May 14, 2020 by the US Department of the Treasury, Department of State and Coast Guard, as may be amended or supplemented, and any similar future advisory.

Sanctions Authority means the Norwegian State, the United Nations, the European Union, each of the present or future Member States of the European Union, the United Kingdom, the United States of America, the Monetary Authority of Singapore and the Hong Kong Monetary Authority and the respective governmental institutions and agencies of the foregoing, including, but not limited to, His Majesty's Treasury (**HMT**), the Office of Foreign Assets Control of the US

Department of Treasury (**OFAC**), the United States Department of State, and any of their respective legislative, executive, enforcement and/or regulatory authorities or bodies acting in connection with Sanctions and any governmental authority with jurisdiction over an Obligor.

Sanctions List means:

(a) the lists of Sanctions designations and/or targets maintained by any Sanctions Authority;

(b) any other Sanctions designation or target listed and/or adopted by a Sanctions Authority; and/or

(c) any similar list maintained by, or any public announcement of Sanctions designation made by, any Sanctions Authority,

in all cases, as amended, supplemented or replaced from time to time.

Schedule of Repayment Amounts means the Original Schedule of Repayment Amounts or, as the case may be, a Replacement Schedule of Repayment Amounts.

Scorpio Group means Scorpio Holdings Limited of the Republic of the Marshall Islands and its Subsidiaries from time to time.

Screen Rate means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower and the Lenders.

Secured Obligations means all indebtedness and obligations at any time of any Obligor to any Finance Party (whether for its own account or as agent or trustee for itself and/or other Finance Parties) under, or related to, the Finance Documents and the Ancillary Documents.

Security Agent includes any person as may be appointed as such under the Finance Documents and includes any separate trustee or co-trustee appointment under clause 37.8 *(Additional trustees*).

Security Documents means:

(a) the Original Security Documents; and

(b) any other document as may be executed to guarantee and/or secure any amounts owing to the Finance Parties under this Agreement or any other Finance Document.

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Property means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Finance Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by any Obligor to pay amounts in respect of the Secured Obligations to the Security Agent as trustee for the Finance Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Finance Parties; and

(c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Finance Parties.

Security Value means, at any time, the amount in euro which, at that time, is the aggregate of:

(a) the value of the Ship (or, if less, the maximum amount capable of being secured by the Mortgage) **provided that** the Ship has not then become a Total Loss; and

(b) the value of any additional security then held by the Security Agent or any other Finance Party provided under clause 27 *(Minimum security value)*,

(c) in each case as most recently determined in accordance with this Agreement (but excluding the value of any additional security then held by the Security Agent or any other Finance Party provided pursuant to clause 27.13 (*Security shortfall*) in the form of cash deposits in euro).

Selection Notice means a notice substantially in the form set out in Schedule 5 (*Selection Notice*) given in accordance with clause 11 *(Interest Periods)*.

Share Exchange Completion means the acceptance by at least ninety per cent (90%) of the shareholders in Guarantor A of the offer by UK ListCo to acquire the shares in Guarantor A in exchange for the issue of the same number of new shares in UK ListCo (the **Share Exchange Offer**) and the transfer of at least ninety per cent (90%) of the shares in Guarantor A in favour of UK ListCo.

Share Security means, in relation to the Borrower, the document constituting a first Security Interest by the person(s) described as its shareholder(s) in Schedule 1 *(The original parties)* in favour of the Security Agent or any other Finance Party in the agreed form in respect of all of the shares in the Borrower.

Ship means the ship described as such in Schedule 2 (*Ship information*).

Ship Representations means each of the representations and warranties set out in clauses 20.33 *(Ship status)* and 20.34 (*Ship's employment*).

Social Claim means any claim or proceeding by any person or company or any formal notice with respect to any investigation by relevant public authorities having been commenced against any Obligor or the Ship in respect of (i) any material breach of or material non-conformity with any Social Law or (ii) any material breach of or material non-conformity with or revocation or suspension of a social approval.

Social Incident means:

(a) an incident or accident related to the Ship or any Obligor:

  (i) resulting in death or serious or multiple injury; or

  (ii) which may, following completion of proper investigation by any relevant labour authority, result into fines or sanctions from labour authorities; or

(b) a significant community or worker related grievance or protest related to the Ship or any Obligor.

Social Law means any applicable law, regulation, convention or treaty or any other executive or legislative measure or act having the force of law in any jurisdiction where any Obligor conducts business and which relates to human health and safety, labour (and/or the conditions of the workplace) or human rights issues.

Squeeze Out means the squeeze out procedure whereby the non-consenting shareholders to the Share Exchange Offer (limited to 10% of shareholders) will receive cash consideration for their shares.

Statement of Compliance means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

Subordination Deed means, in respect of any Financial Indebtedness owing from the Borrower to any other Group Member, a subordination deed in an agreed form between (inter alios) the Security Agent and the lender and borrower of the relevant Financial Indebtedness providing (inter alia) that:

(a) such Financial Indebtedness is in all respects subject and subordinate to all amounts owing to the Finance Parties under the Finance Documents;

(b) if and for as long as an Event of Default is continuing, the lender of such Financial Indebtedness will not be entitled to demand payment or make any claim in respect of the same, whether for principal, interest or any other amounts in connection with the same;

(c) such Financial Indebtedness, all contracts and agreements in which it is documented and all rights of the lenders of such Financial Indebtedness arising from such contracts or agreements or in connection with such Financial Indebtedness are assigned and/or pledged in favour of the Security Agent; and

(d) the lender of such Financial Indebtedness owing by the Borrower will procure and agree to the full release, discharge and forgiveness of such Financial Indebtedness if any Finance Party has exercised any remedies or rights (or attempted to do so) under any Share Security over the shares in the Borrower.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than fifty per cent. (50%),

and a person is a "**wholly-owned Subsidiary**" of another person if it has no members except that other person and that other person's wholly-owned Subsidiaries or persons acting on behalf of that other person or its wholly-owned Subsidiaries.

Swire Pacific means Swire Pacific Limited of 33/F, One Pacific Place, 88 Queensway, the HKSAR, the People's Republic of China and its Subsidiaries from time to time.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

TARGET Day means any day on which T2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **Taxation** shall be construed accordingly.

Total Commitments means the aggregate of the Commitments, being €125,000,000 at the date of this Agreement.

Total Loss means, in relation to a vessel, its:

(a) actual, constructive, compromised, agreed or arranged total loss; or

(b) requisition for title, confiscation or other compulsory acquisition by a government entity; or

(c) hijacking, piracy, theft, condemnation, capture, seizure, arrest or detention for more than 90 days.

Total Loss Date means, in relation to the Total Loss of a vessel:

(a) in the case of an actual total loss, the date it happened or, if such date is not known, the date on which the vessel was last reported;

(b) in the case of a constructive, compromised, agreed or arranged total loss, the earliest of:

(i) the date notice of abandonment of the vessel is given to its insurers; or

(ii) if the insurers do not admit such a claim, the date later determined by a competent court of law to have been the date on which the total loss happened; or

(iii) the date upon which a binding agreement as to such compromised or arranged

total loss has been entered into by the vessel's insurers;

(c) in the case of a requisition for title, confiscation or compulsory acquisition, the date it happened; and

(d) in the case of hijacking, piracy, theft, condemnation, capture, seizure, arrest or detention, the date 90 days after the date upon which it happened.

Total Loss Repayment Date means, where the Ship has become a Total Loss, the earlier of:

(a) the date 180 days after its Total Loss Date; and

(b) the date upon which insurance proceeds or Requisition Compensation for such Total Loss are paid by insurers or the relevant government entity.

Transaction Document means:

(a) each Bareboat Charter for the Ship;

(b) each Charter Document for the Ship; and

(c) each of the Finance Documents.

Transaction Security means the Security Interests created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

Transfer Certificate means a certificate substantially in the form set out in Schedule 8 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

Transfer Date means, in relation to an assignment pursuant to a Transfer Certificate, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate.

Transfer of Guarantor A means the contribution by UK ListCo of the shares in Guarantor A to Guarantor C against the issuance of new shares in Guarantor C to UK ListCo which will follow the Share Exchange Completion and the completion of the Squeeze Out and the Guarantor C Acquisition.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

UK ListCo means an English public limited company to be established as part of the Permitted Reorganisation.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

Utilisation means the making of the Loan.

Utilisation Date means the date on which the Utilisation is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 4 (*Utilisation Request*).

VAT means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

Voluntary Declassification Event means a Declassification Event under paragraph (a) of the definition of Declassification Event.

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

(a) Unless a contrary indication appears, a reference in any of the Finance Documents to:

(i) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;

(ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, novated or replaced, however fundamentally;

(iii) words importing the plural shall include the singular and vice versa;

(iv) a time of day are to Central European time (CET);

(v) any person includes its successors in title, permitted assignees or transferees;

(vi) the knowledge, awareness and/or beliefs (and similar expressions) of any Obligor shall be construed so as to mean the knowledge, awareness and beliefs of the director and officers of such Obligor, having made due and careful enquiry;

(vii) two or more persons are **acting in concert** if pursuant to an agreement or understanding (whether formal or informal) they actively co-operate, through the acquisition (directly or indirectly) of shares, partnership interest or units or limited liability company interest in an entity by any of them, either directly or indirectly, to obtain or consolidate control of that entity;

(viii) a document **in agreed form** means:

(A) where a Finance Document has already been executed by all of the relevant parties to it, such Finance Document in its executed form;

(B) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Agent and the Borrower as the form in which that Finance Document is to be executed or another form approved at the request of the Borrower or, if not so agreed or approved, is in the form specified by the Agent;

(ix) **approved by the Majority Lenders** or **approved by the Lenders** means approved in writing by the Agent acting on the instructions of the Majority Lenders or, as the case may be, all of the Lenders (on such conditions as they may respectively impose) and otherwise **approved** means approved in writing by the Agent acting on the instructions of the Majority Lenders (on such conditions as the

Agent (acting on the instructions of the Majority Lenders) may impose) and **approval** and **approve** shall be construed accordingly;

(x) **assets** includes present and future properties, revenues and rights of every description;

(xi) an **authorisation** means any authorisation, consent, concession, approval, resolution, licence, exemption, filing, notarisation or registration;

(xii) **charter commitment** means, in relation to a vessel, any charter or other contract for the use, employment or operation of that vessel or the carriage of people and/or cargo or the provision of services by or from it and includes any contract of affreightment or any contract for services relating to that vessel and any agreement for pooling or sharing income derived from any such charter or other contract;

(xiii) **control** of an entity means:

(A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(1) cast, or control the casting of, more than fifty per cent. (50%) of the maximum number of votes that might be cast at a general meeting of that entity; or

(2) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or

(3) give directions with respect to the operating and financial policies of that entity with which the directors or other equivalent officers of that entity are obliged to comply; and/or

(B) the holding beneficially of more than fifty per cent. (50%) of the issued share capital of that entity (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital) (and, for this purpose, any Security Interest over share capital shall be disregarded in determining the beneficial ownership of such share capital),

and **controlled** shall be construed accordingly;

(xiv) a Lender's **cost of funds** in relation to its participation in the Loan (or any relevant part of it) is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that

participation in the Loan (or any relevant part of it) for a period equal in length to the Interest Period for the Loan (or any relevant part of it);

(xv) the term **disposal** or **dispose** means a sale, transfer or other disposal (including by way of lease or loan but not including by way of loan of money) by a person of all or part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time, but not the creation of a Security Interest;

(xvi) the **equivalent** of an amount specified in a particular currency (the **specified currency amount**) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11.00 a.m. on the date the calculation falls to be made for spot delivery, as conclusively determined by the Agent (with the relevant exchange rate of any such purchase being the **Agent's spot rate of exchange**);

(xvii) a **government entity** means any government, state or agency of a state;

(xviii) a **group of Lenders** or a **group of Finance Parties** includes all the Lenders or (as the case may be) all the Finance Parties;

(xix) a **guarantee** means (other than in clause 19 *(Guarantee and indemnity)*) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(xx) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xxi) an **obligation** means any duty, obligation or liability of any kind;

(xxii) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);

(xxiii) **pay**, **prepay** or **repay** in clause 30 *(Business restrictions)* includes by way of set-off, combination of accounts or otherwise;

(xxiv) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xxv) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and, in relation to any Lender, includes (without limitation) any Basel Regulation which is applicable to that Lender;

(xxvi) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xxvii) **trustee**, **fiduciary** and **fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxviii)(i) the **liquidation**, **winding up**, **dissolution**, or **administration** of person or (ii) a **receiver** or **administrative receiver** or **administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the

seeking or occurrences of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

(xxix) a provision of law is a reference to that provision as amended or re-enacted from time to time.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.

(d) Section, clause and Schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) The Borrower providing **cash cover** for an Ancillary Facility means the Borrower paying an amount in the currency of the Ancillary Facility to an account and the following conditions being met:

(i) either:

(A) the account is in the name of the Borrower and is with the Ancillary Lender for which that cash cover is to be provided and, until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; or

(B) the account is in the name of the Ancillary Lender for which that cash cover is to be provided; and

(ii) the Borrower has executed documentation in form and substance satisfactory to the Finance Party for which that cash cover is to be provided, creating a first ranking security interest or other collateral arrangement, in respect of the amount of that cash cover.

(g) A Default (other than an Event of Default) is continuing if it has not been remedied (if capable of being remedied) or waived and an Event of Default is continuing if it has not

been waived.

(h) Unless a contrary indication appears, in the event of any inconsistency between the terms of this Agreement and the terms of any other Finance Document when dealing with the same or similar subject matter, the terms of this Agreement shall prevail.

(i) The Borrower **repaying** or **prepaying** Ancillary Outstandings means:

(i) the Borrower providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

(j) An amount borrowed includes any amount utilised under an Ancillary Facility.

1.3 Currency symbols and definitions

(a) **€, EUR** and **euro** denote the lawful currency of the Participating Member States.

(b) **dollar**, **$** and **USD** mean the lawful currency of the United States of America;

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a provision expressed to be for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of the relevant Finance Document.

(b) Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement).

(c) An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

1.5 Finance Documents

Where any other Finance Document provides that this clause 1.5 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or any Obligor shall apply to that Finance Document as if set out in it but with all necessary changes.

1.6 Conflict of documents

The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance Document (other than in relation to the creation and/or perfection of security) the provisions of this Agreement shall prevail.

1.7 Sanctions – Restricted Lender

(a) In relation to:

(i) KfW IPEX-Bank GmbH; and

(ii) each other Lender that notifies the Agent to this effect,

each a Restricted Lender), clause 20.32 (Sanctions), clause 23.13 (Sanctions), paragraphs (b), (c) or (d) of clause 25.16 (Lawful use), clause 32.3(b) (Financial covenants; Sanctions) (together, the Sanctions Provisions) shall only apply for the benefit of that Restricted Lender to the extent that the Sanction Provisions would not result in

any violation of, conflict with or liability under:

(A) Council Regulation (EC) 2271/1996; or

(B) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 no.3 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)); or

(C) any similar applicable anti-boycott law or regulation imposed by the European Union or any of its member states,

in each case protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (together, the Anti-Boycott Regulations). For the avoidance of doubt, Sanctions imposed by the Security Council of the United Nations, the European Union and/or any of its member states shall be deemed not to result in any violation of the Anti-Boycott Regulations.

(b) A Restricted Lender must notify the Agent (each such notice, an **Exclusion Notice**) if the Commitments, Ancillary Commitments and/or consent and/or approval, as applicable, of that Restricted Lender shall be excluded in connection with any actual or potential amendment, waiver, determination or direction relating to any part of a Sanction Provision of which such Restricted Lender does not have the benefit pursuant to paragraph (a) above for the purpose of determining whether the consent and/or approval of the Majority Lenders (or, as the case may be, all the Lenders or a specific group of Lenders or such other relevant Lender) has been obtained or whether the determination or direction by the Majority Lenders (or, as the case may be, all the Lenders or a specific group of Lenders or such other relevant Lender) has been made. Absent an Exclusion Notice by a Restricted Lender the Agent is not permitted to exclude that Restricted Lender for the purpose of determining whether the consent and/or approval of the Majority Lenders (or, as the case may be, all the Lenders or a specific group of Lenders or such other relevant Lender) has been obtained or whether the determination or direction by the Majority Lenders (or, as the case may be, all the Lenders or such other relevant Lender) has been made.

Section 2 - The Facility

2 The Facility

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, the Loan (or any relevant part of it) or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents (including clause 42 *(Finance Parties acting together)*), separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

(a) Each Obligor (other than an Obligor appointed (or to be appointed) as Obligors' Agent pursuant to the terms of this Agreement) by its execution of this Agreement or an Accession Deed irrevocably appoints Guarantor A (on and from the date of this Agreement until the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion until the end of the Facility Period) (in each case) acting through one or more authorised signatories to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) such Guarantor on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of the Borrower, the Utilisation Request), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to such Guarantor,

(iii) and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, the Utilisation Request) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3 Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed under the Facility in accordance with this clause 3.

3.2 Existing Indebtedness

The Total Commitments shall be made available solely for the purpose of assisting the Borrower to refinance the Existing Indebtedness **provided that** if the Total Commitments exceed the amount required to discharge the Existing Indebtedness, then the Borrower may use any such surplus for the purpose of financing the Ship.

3.3 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilisation

4.1 Initial conditions precedent

The Borrower (or the Obligors' Agent on its behalf) may not deliver the Utilisation Request unless the Agent, or its duly authorised representative, has received all of the documents and other evidence listed in Part 1 (*Initial conditions precedent*) of Schedule 3 (*Conditions precedent*) in form and substance satisfactory to the Agent.

4.2 Conditions precedent before Utilisation

The Commitments may only be borrowed under this Agreement if the Agent, or its duly authorised representative, has received all of the documents and evidence listed in Part 2 of Schedule 3 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.3 Further conditions precedent

The Lenders will only be obliged to comply with clause 5.4 *(Lenders' participation)* if:

(a) on the date of the Utilisation Request and on the proposed Utilisation Date, no Default is continuing or would result from the proposed Utilisation;

(b) on the date of the Utilisation Request and on the proposed Utilisation Date, all of the representations set out in clause 20 *(Representations)* (except the Ship Representations and the representations set out in clauses 20.14 (*No filing or stamp taxes*) to 20.17 (*Other Tax matters*) and clause 20.28 (*No adverse consequences*)) are true in all material respects;

(c) on the date of the Utilisation Request and on the proposed Utilisation Date, no events, facts, conditions or circumstances shall exist or have arisen or occurred (and neither the Agent nor any Lender shall have become aware of other events, facts, conditions or circumstances not previously known to it), which the Agent (acting on the instructions of the Majority Lenders) shall determine, have had or could reasonably be expected to have, a Material Adverse Effect; and

(d) where the proposed Utilisation Date is to be the first day of the Mortgage Period, the Ship Representations are true on the proposed Utilisation Date.

4.4 Conditions subsequent

The Borrower shall, as soon as practicable after the Utilisation Date and in any event within the time period stated in Part 3 of Schedule 3 (Conditions precedent), deliver to the Agent all of the

documents and evidence listed in Part 3 of Schedule 3 (Conditions precedent), in form and substance satisfactory to the Agent.

4.5 Waiver of conditions precedent

The conditions in this clause 4 are inserted solely for the benefit of the Finance Parties and may be waived on their behalf in whole or in part and with or without conditions by the Agent acting on the instructions of the Majority Lenders.

Section 3 - Utilisation

5 Utilisation

5.1 Delivery of the Utilisation Request

The Borrower (or the Obligors' Agent on its behalf) may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 10:00 a.m. (Oslo time) five Business Days before the proposed Utilisation Date (or such later date before the proposed Utilisation Date as may be approved by all the Lenders).

5.2 Completion of the Utilisation Request

(a) The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day falling not later than the Last Availability Date;

(ii) the currency and amount of the Utilisation comply with clause 5.3 *(Currency and amount)*;

(iii) the proposed Interest Period complies with clause 11 *(Interest Periods)*; and

(iv) it identifies the purpose for the Utilisation and that purpose complies with clause 3 *(Purpose)*.

(b) Only one Utilisation Request may be submitted and the Total Commitments may only be borrowed in one Loan in a single amount.

5.3 Currency and amount

(a) The currency specified in the Utilisation Request must be euro.

(b) The total amount available and advanced under the Facility shall not exceed the lower of:

(i) the Total Commitments; and

(ii) the amount in euro which is 65% of the market value of the Ship as shown by the valuation made pursuant to Part 2 (*Conditions precedent before Utilisation*) of Schedule 3 (*Conditions precedent*).

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by 11:00 am (CET time) on the relevant Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Commitment to the Total Commitments immediately prior to making the Loan.

(c) The Agent shall promptly notify each Lender of the amount of the Loan and the amount of its participation in the Loan, in each case by 11:00 a.m. (CET time) on the date falling two Business Days before the relevant Quotation Day.

(d) The Agent shall pay all amounts received by it in respect of the Loan (and its own participation in it, if any) to the Borrower or DNB Bank ASA as lender or agent under the Existing Facilities Agreement, in each case in accordance with the instructions contained in the Utilisation Request.

6 Ancillary Facilities

6.1 Type of Facility

(a) An Ancillary Facility may be by way of a guarantee, bonding, documentary or stand-by letter of credit facility, in connection with the business of the Group and which is agreed by Guarantor A or Guarantor C (as applicable) with an Ancillary Lender.

(b) The Lenders shall have the right of first refusal to enter into any a guarantee, bonding, documentary or stand-by letter of credit facility (through Ancillary Facilities) for which any Group Member is considering to enter into such facility for the purpose of procuring the issuance of guarantees, bonds, letters of credit in relation to the trading of the Ship and/or otherwise in connection with this Facility.

6.2 Availability

(a) An Ancillary Facility shall not be made available unless, not later than five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Borrower (or the Obligors' Agent on its behalf):

(i) a notice in writing of the establishment of an Ancillary Facility and specifying that:

(A) the Borrower will be the obligor that may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed Ancillary Lender (being a Lender);

(D) the proposed Ancillary Commitment and the maximum amount of the Ancillary Facility; and

(E) the proposed currency of the Ancillary Facility (if not denominated in euro); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

(b) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(c) Subject to compliance with paragraph (a) above:

(i) the Lender concerned will be the Ancillary Lender in respect of the relevant Ancillary Facility; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Borrower and the Ancillary Lender.

6.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Borrower.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only the Borrower to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings for that Ancillary Facility to exceed the Ancillary Commitment for that Ancillary Facility;

(iv) must require that the Ancillary Commitment for that Ancillary Facility is reduced to zero, and that all Ancillary Outstandings for the same are repaid not later than the Final Repayment Date (or such earlier date as the Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) clause 47.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in clause 13.4 (*Interest, commission and fees on Ancillary Facilities*).

6.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Final Repayment Date or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires in accordance with its terms, the Ancillary Commitment of the Ancillary Lender shall be reduced to zero and all Ancillary Outstandings shall be repaid in full.

(c) No Ancillary Lender may demand repayment or prepayment of the Ancillary Outstandings of the relevant Ancillary Facility prior to the expiry date of the relevant Ancillary Facility unless:

(i) the Total Commitments have been cancelled in full or the outstanding Loan under the Facility has become due and payable in accordance with the terms of this Agreement; or

(ii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility.

6.5 Limitation on Ancillary Outstandings

The Borrower shall procure the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility.

6.6 Information

The Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the relevant Ancillary Outstandings) as the Agent may reasonably request from time to time. The Borrower consents to all such information being released to the Agent and the other Finance Parties.

6.7 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this clause 6). In such a case, clause 50 (*Amendments and waivers*) will apply.

Section 4 - Repayment, Prepayment and Cancellation

7 Repayment

7.1 Repayment

(a) The Borrower shall, on each Repayment Date, repay such part of the Loan as is required to be repaid on that Repayment Date by clause 7.2 *(Scheduled repayment of Facility)*.

(b) The Borrower may not reborrow any part of the Facility which has been repaid.

7.2 Scheduled repayment of Facility

(a) To the extent not previously reduced, the Loan shall be repaid by instalments on each Repayment Date and each such instalment to be in the amount specified in Schedule 6 (*Original Schedule of Repayment Amounts*) (as revised by clause 7.3 (*Adjustment of scheduled repayments*)).

(b) The final instalment of the Loan comprises two parts, a repayment instalment in the amount of €3,289,473.40 and a balloon instalment in the amount of €59,210,526.30 (the **Balloon Instalment**).

(c) On the Final Repayment Date (without prejudice to any other provision of this Agreement) the Total Commitments shall be reduced to zero and the Loan shall be repaid in full.

(d) If, on the Utilisation Date, the Loan is less than the Total Commitments, the Agent shall prepare a Replacement Schedule of Repayment Amounts as soon as possible, however no later than ten (10) Business Days following the Utilisation Date reflecting the actual amount of the Loan and such Replacement Schedule of Repayment Amounts shall (in the absence of manifest error) replace the Original Schedule of Repayment Amounts and shall be the Schedule of Repayment Amounts for the Loan for all purposes of this Agreement. The Agent shall notify all other Parties of such recalculation and provide to them a copy of the Replacement Schedule of Repayment Amounts.

(e) The Borrower shall sign one copy of the relevant Schedule of Repayment Amounts referred to in paragraph (a) or, as the case may be, (d), above and deliver it to the Agent on or prior to the date falling 15 Business Days following the Utilisation Date. The Agent will sign such Schedule of Repayment Amounts on behalf of the relevant Lenders.

7.3 Adjustment of scheduled repayments

If the Total Commitments have been partially reduced under this Agreement and/or any part of the Loan is prepaid (other than under clause 7.2 (Scheduled repayment of Facility)) before any Repayment Date, then the amount of the instalments (including the Balloon Instalment) by which the Loan shall be repaid under clause 7.2 (Scheduled repayment of Facility) on any such

Repayment Date (as reduced by any earlier operation of this clause 7.3) shall be reduced pro rata to such reduction in the Total Commitments and/or prepayment of the Loan.

7.4 Release

Following a full repayment of the Facility under clause 7.1 (Repayment), clause 8.4 (Voluntary prepayment) or 8.8 clause (Sale or Total Loss) and further subject to:

(a) the concurrent prepayment by the Obligors of all the Ancillary Outstandings (as evidenced to the Agent in a manner satisfactory to it by written confirmation of the relevant Ancillary Lenders);

(b) the concurrent prepayment and/or settlement by the Obligors of all amounts under any Hedging Contract and the closing out of all Hedging Transactions by the Obligors (as evidenced to the Agent in a manner satisfactory to it by written confirmation of the relevant Hedging Providers); and

(c) the Borrower repaying all other amounts owing pursuant to the Finance Documents,

then the Finance Parties agree to release the Mortgage and the other security on or in respect of the Ship pursuant to a deed of release in such form acceptable to the Majority Lenders, after such repayment and at the cost and expense of the Borrower, **provided that** no Event of Default exists at the time of or would result from such release.

8 Illegality, prepayment and cancellation

8.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful or contrary to Sanctions for a Lender to perform any of its obligations as contemplated by this Agreement or any of the other Finance Documents, or for any Lender to fund or maintain its participation in the Loan or it becomes unlawful or contrary to Sanctions for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled and the Total Commitments shall be reduced correspondingly; and

(c) to the extent that the Lender's participation has not been assigned pursuant to clause 8.7 *(Replacement of Lender)*, the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

8.2 Change of control

(a) The Borrower (or the Obligors' Agent on its behalf) shall promptly notify the Agent upon any Obligor becoming aware of a Change of Control occurring.

(b) If a Change of Control occurs (without the consent of all the Lenders):

(i) a Lender shall not be obliged to fund the Loan; and

(ii) unless all the Lenders provide their consent to such Change of Control within 90 Business Days of the Borrower (or the Obligors' Agent on its behalf) notifying the Agent of the Change of Control, the Agent shall, at any time after the end of such 90 Business Day period and by not less than 45 prior days' notice to the Borrower, cancel all the Commitments and declare the Loan together with accrued interest, fees and all other sums payable under this Agreement and any other Finance Document under or in connection with the Loan immediately due and payable and the Loan together with accrued interest, fees and all other sums payable under this Agreement and any other Finance Document under or in connection with the Loan shall be immediately due and payable at the end of such 45 day notice period.

8.3 Voluntary cancellation

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, cancel the whole or any part (being a minimum amount of €1,000,000 and a multiple of €100,000) of the Total Commitments which is undrawn at the proposed date of cancellation. Upon any such cancellation, the Total Commitments shall be reduced by the same amount.

8.4 Voluntary prepayment

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole or any part of the Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of €1,000,000 and a multiple of €100,000), on the last day of an Interest Period in respect of the amount to be prepaid (or any other date subject to payment of any Break Costs).

8.5 Right of cancellation and prepayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under clause 14.2 *(Tax gross-up)*; or

(ii) any Lender claims indemnification from the Borrower under clause 14.3 *(Tax indemnity)* or clause 15.1 *(Increased costs)*,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and their intention to procure the repayment of that Lender's participation in the Loan.

(b) On receipt of a notice referred to in paragraph (a) above, the Available Commitment of that Lender shall immediately be reduced to zero and the Total Commitments shall be reduced correspondingly. The Agent shall as soon as practicable after receipt of a notice referred to in clause 8.5(a) above, notify all the Lenders.

(c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents which is then owing to it and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

8.6 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender give the Agent 10 Business Days' notice of cancellation of the Available Commitment of that Lender.

(b) On such notice becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero and the Total Commitments shall be reduced correspondingly and the Agent shall as soon as practicable after receipt of such notice, notify all the Lenders.

8.7 Replacement of Lender

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) the Borrower becomes obliged to repay any amount in accordance with clause 8.1 *(Illegality)* to any Lender; or

(iii) any of the circumstances set out in paragraph (a) of clause 8.5 *(Right of cancellation and prepayment in relation to a single Lender)* apply to a Lender,

the Borrower may, on 10 Business Days' prior notice to the Agent and that Lender, replace such Lender by requiring such Lender to assign (and, to the extent permitted by law, such Lender shall assign) pursuant to clause 34 *(Changes to the Lenders)* all (and not part only) of its rights under this Agreement (and any Security Document to which such Lender is a party in its capacity as a Lender) to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to assume and does assume all the obligations of the assigning Lender in accordance with clause 34 *(Changes to the Lenders)* for a purchase price in cash payable at the time of the assignment in an amount equal to the aggregate of:

(A) the outstanding principal amount of such Lender's participation in the Loan;

(B) all accrued interest owing to such Lender;

(C) the Break Costs which would have been payable to such Lender pursuant to clause 12.6 *(Break Costs)* had the Borrower prepaid in full that Lender's participation in the Loan on the date of the assignment; and

(D) all other amounts payable to that Lender under the Finance Documents on the date of the assignment.

(b) The replacement of a Lender pursuant to this clause 8.7 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or the Security Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 30 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;

(iv) in no event shall the Lender replaced under this clause 8.7 be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents;

(v) the Lender shall only be obliged to assign its rights pursuant to paragraph (a) above once each of such Lender and the Agent are satisfied that each has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that assignment; and

(vi) the Borrower shall procure that if the Lender replaced is also a Hedging Provider, no such replacement will take place unless the replaced Lender uses reasonable endeavours to procure that the Replacement Lender at the same time enters into an agreement with that Hedging Provider (who is also the replaced Lender) pursuant to which that Hedging Provider, at the same time as the replacement of the relevant Lender becomes effective, assigns and transfers to such Replacement Lender (in its capacity as Hedging Provider) all of its rights and obligations under all Hedging Contracts and the Hedging Master Agreement to which it is a party, pursuant to the provisions of paragraph (b) of clause 34.2 (*Borrower consultation; Hedging Providers*).

(c) Each of the Lender and the Agent shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and the relevant Lender shall notify the Agent when it is satisfied (and the Agent shall notify the Borrower when each of that Lender and the Agent is satisfied) that it has complied with those checks.

(d) In the event that:

(i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders;

(iii) all information requested by the Lenders has been provided by the Borrower to the Lenders to enable them to assess the consent, waiver or amendment in question; and

(iv) the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall, after being provided reasonably sufficient time to consider and process the consent, waiver or amendment in question (and in any event, not less than 10 Business Days from the date on which paragraph (iii) above has been complied with) be deemed a **Non-Consenting Lender**.

8.8 Sale or Total Loss

On the Disposal Repayment Date:

(a) the Total Commitments shall be reduced to zero; and

(b) the Borrower shall prepay the Loan in full.

8.9 Automatic cancellation

The unutilised Commitment (if any) of each Lender in relation to the Loan shall be automatically cancelled at close of business in Oslo on the Last Availability Date.

8.10 Mandatory prepayment – Environmental and Social Incidents and Claims

If a Corrective Action Plan is requested pursuant to clause 23.12 (*Environmental and social matters*), and:

(a) such Corrective Action Plan is not provided to the satisfaction of the Agent and the Lenders within sixty (60) days after (i) the occurrence of the relevant Environmental Incident, Environmental Claim, Social Incident, Social Claim or IMO Code Claim, or, if earlier, (ii) the Borrower becoming aware of such Environmental Incident, Environmental Claim, Social Incident, Social Claim or IMO Code Claim, or (iii) such later date as may be agreed between the Parties; or

(b) the requirements and deadlines as set out in the Corrective Action Plan are not diligently and timely pursued in the reasonable opinion of the Agent and the Lenders,

the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, with effect from a date specified in that notice which is at least thirty (30) days after the giving of the notice, cancel the Available Commitments and declare the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, immediately due and payable on such date, whereupon with effect from such date each of the Available Commitments will be immediately cancelled, the Facility shall immediately cease to be available for further utilisation and the Loan and all such accrued interest and other amounts shall become immediately due and payable on such date.

9 Restrictions

9.1 Notices of cancellation and prepayment

Any notice of cancellation or prepayment given by any Party under clause 8 (*Illegality, prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 Reborrowing

The Borrower may not re-borrow any part of the Facility which is prepaid or repaid.

9.4 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Agent's receipt of notices

If the Agent receives a notice under clause 8 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

9.7 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in the Loan is repaid or prepaid, an amount of that Lender's Commitment equal to the amount of the participation which is repaid or prepaid will be deemed to be cancelled on the date of repayment or prepayment.

9.8 Application of cancellations

If the Total Commitments are partially reduced and/or the Loan is partially prepaid under this Agreement (other than under clause 8.1 *(Illegality),* clause 8.5 *(Right of cancellation and prepayment in relation to a single Lender)* and clause 8.6 (*Right of cancellation in relation to a Defaulting Lender*)), the Commitments of the Lenders shall be reduced rateably.

9.9 Application of prepayments

(a) Any prepayment required as a result of a cancellation in full of an individual Lender's Commitment under clause 8.1 *(Illegality)* or clause 8.5 *(Right of cancellation and prepayment in relation to a single Lender)* shall be applied in prepaying the relevant Lender's participation in the Loan.

(b) Any other partial prepayment of the Loan shall be applied pro rata to the participation of all the Lenders in the relevant Loan.

9.10 Reduction in hedging exposure on prepayment

Any prepayment under this Agreement shall be made together with payment to any Hedging Provider of any amount falling due to the relevant Hedging Provider under a Hedging Contract as a result of the termination or close out of that Hedging Contract or any Hedging Transaction, in full or in part, under it in accordance with clause 31.3 *(Unwinding of Hedging Contracts)* in relation to that prepayment.

9.11 Removal of Finance Parties from security

Upon cancellation and prepayment in full of an individual Lender's Commitment under clause 8.1 (Illegality) or clause 8.5 (Right of cancellation and prepayment in relation to a single Lender):

(a) that Lender and the other Parties must promptly take (and the Borrower shall ensure that any other relevant Obligor promptly takes) whatever action the Agent may, in its reasonable opinion, deem necessary or desirable for the purpose of removing that Lender as a party to and beneficiary of any Security Documents granted in favour of (among others) the Lenders; and

(b) if that Lender is also a Hedging Provider, following the corresponding prepayment and/or settlement in full of the amounts outstanding under any Hedging Contract entered into with that Hedging Provider and the termination and close out of all Hedging Transactions with that Hedging Provider by the Borrower (if applicable) pursuant to clause 33.4(b) (*Close out of Hedging Contracts*), that Hedging Provider and the other Parties must promptly take

(and the Borrower shall ensure that any other relevant Obligor promptly takes) whatever action the Agent may, in its reasonable opinion, deem necessary or desirable for the purpose of removing that Hedging Provider as a party to and beneficiary of any Security Documents granted in favour of (among others) the Hedging Providers.

Section 5 - Costs of Utilisation

10 Interest

10.1 Calculation of interest

The rate of interest on the Loan (or any relevant part of it for which there is a separate Interest Period) for each Interest Period for the Loan is the percentage rate per annum which is the aggregate of:

(a) the applicable Margin; and

(b) EURIBOR for the relevant Interest Period.

10.2 Green Loan Margin Adjustment

(a) Subject to clause 23.14 (*Declassification Event*) and the other paragraphs of this clause 10.2, following the receipt by the Agent of a Pre-Utilisation Green Loan Compliance Certificate under paragraph (b) below and each Green Loan Compliance Certificate in accordance with clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*), the Margin applicable to the Loan shall be re-determined as follows (the **Green Loan Margin Adjustment**):

(i) if pursuant to the Green Loan Compliance Certificate the Borrower is in compliance with the Green Asset Criteria, the applicable Margin shall be as set out in paragraph (a) of the definition of Margin in clause 1.1 (*Definitions*); or

(ii) if pursuant to the Green Loan Compliance Certificate the Borrower is not in compliance with the Green Asset Criteria, the applicable Margin shall increase by zero point ten per cent. (0.10%) per annum.

(b) On or before the date of this Agreement, the Borrower shall deliver a Pre-Utilisation Green Loan Compliance Certificate and any Green Loan Margin Adjustment shall take effect:

(i) for the purposes of calculating the Margin for the Loan, from the first day of the next Interest Period for the Loan until the earlier of (A) the end of the Interest Period for the Loan immediately following a Declassification Event and, where applicable, (B) the date when the first Green Loan Margin Adjustment is to be made in respect of the Loan due to the submission of a Green Loan Compliance Certificate under clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*); and

(ii) for the purposes of calculating the commitment fee pursuant to clause 13.1 (*Commitment fee*) for the Loan, from the date of its submission until the earlier of (A) the next due date of commitment fee for the Loan following a Declassification Event and (B) the date when the first Green Loan Margin Adjustment is to be made due to the submission of a Green Loan Compliance Certificate under clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*).

(c) Where a Green Loan Compliance Certificate (other than a Pre-Utilisation Green Loan Compliance Certificate) is received in respect of a financial year (a **Relevant Year**), any Green Loan Margin Adjustment in respect of the Margin for the Loan shall take effect on the first day of the next Interest Period for the Loan which falls within the next financial year after the Relevant Year and shall apply until the end of the Interest Period immediately following the earlier of (i) a Declassification Event and (ii) another Green Loan Margin Adjustment pursuant to this clause 10.2.

(d) Excluding any Pre-Utilisation Green Loan Compliance Certificate, only one Green Loan Compliance Certificate may be delivered in respect of each financial year.

(e) If a revised Green Loan Compliance Certificate is received by the Agent pursuant to clause 21.15 (*Green Loan Compliance Certificate Inaccuracy*), any Green Loan Margin Adjustment which was applied to the Margin for the Loan during a financial year shall:

(i) be recalculated in accordance with the revised Green Loan Compliance Certificate; and

(ii) take effect on the first day of the next Interest Period for the Loan which falls within the same financial year and shall apply until the end of the Interest Period for the Loan immediately following the earlier of (i) a Declassification Event and (ii) another Green Loan Margin Adjustment pursuant to this clause 10.2; save that where the relevant Green Loan Compliance Certificate Inaccuracy relates to a Pre-Utilisation Green Loan Compliance Certificate, such recalculation shall take effect:

(A) for the purposes of calculating the Margin for the Loan, from the first day of the next Interest Period for the Loan, until the earlier of (A) the end of the Interest Period immediately following a Declassification Event and (B) the date when the first Green Loan Margin Adjustment is to be made in respect of the Loan due to the submission of a Green Loan Compliance Certificate under 21.14 (*Green Loan Compliance Certificate and Green Loan Report*); and

(B) for the purposes of calculating the commitment fee pursuant to clause 13.1 (*Commitment fee*) for the Loan, from the first day falling after the next due date of commitment fee under such clause 13.1 (*Commitment fee*) following its submission, until the earlier of (A) the next due date of commitment fee for the Loan following a Declassification Event and (B) the date when the first Green Loan Margin Adjustment is to be made due to the submission of a Green Loan Compliance Certificate under clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*).

(f) If a revised Green Loan Compliance Certificate received by the Agent pursuant to clause 21.15 (*Green Loan Compliance Certificate Inaccuracy*) shows that a higher Margin or commitment fee pursuant to clause 13.1 (*Commitment fee*) should have applied during a certain period, then the Borrower shall promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been had the appropriate rate of the Margin and commitment fee applied during that period.

10.3 Payment of interest

The Borrower shall pay accrued interest on the Loan (or any relevant part of it) on the last day of each Interest Period for the Loan (or the relevant part of it) (and, if an Interest Period is longer than 3 Months, on the dates falling at 3 Monthly intervals after the first day of that Interest Period).

10.4 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document (other than a Hedging Contract) to a Finance Party on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (c) below, is two per cent. (2%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

(b) Any interest accruing under this clause 10.4 shall be immediately payable by the Obligor on demand by the Agent.

(c) If any overdue amount consists of all or part of the Loan (or any relevant part of it) which became due on a day which was not the last day of an Interest Period relating to the Loan or the relevant part of it:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan or the relevant part of it; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. (2%) per annum higher than the rate which would have applied if the overdue amount had not become due.

(d) Default interest payable under this clause 10.4 (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.5 Notification of rates of interest

(a) The Agent shall promptly notify the Lenders and the Borrower (or the Obligors' Agent on its behalf) of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the Borrower (or the Obligors' Agent on its behalf) of each Funding Rate relating to the Loan (or any relevant part of it).

11 Interest Periods

11.1 Selection of Interest Periods

(a) The Borrower (or the Obligors' Agent on its behalf) may select an Interest Period in the Utilisation Request and (after the Loan has been borrowed) may select an Interest Period for the Loan in a Selection Notice.

(b) Each Selection Notice is irrevocable and must be delivered to the Agent by the Borrower (or the Obligors' Agent on its behalf) not later than 11:00 a.m. four Business Days before the last day of the then current Interest Period for the Loan.

(c) If the Borrower (or the Obligors' Agent on its behalf) fails to deliver a Selection Notice to the Agent in accordance with the above paragraph, the relevant Interest Period will, subject to clause 11.2 (*Interest Periods overrunning Repayment Dates*), be 3 Month(s).

(d) Subject to this clause 11.1, the Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of three Months or any other period agreed between the Borrower (or the Obligors' Agent on its behalf), the Agent and all the Lenders.

(e) No Interest Period shall extend beyond the Final Repayment Date.

(f) The first Interest Period for the Loan shall start on the Utilisation Date and end on the First Repayment Date, and each subsequent Interest Period shall start on the last day of its preceding Interest Period.

11.2 Interest Periods overrunning Repayment Dates

Subject to the agreement of the Agent and all the Lenders, if the Borrower selects an Interest Period for the Loan which would overrun any later Repayment Date, the Loan shall be divided into parts corresponding to the amounts by which the Loan is scheduled to be repaid under clause 7.2 *(Scheduled repayment of Facility)* on each of the Repayment Dates falling during such Interest Period (each of which shall have a separate Interest Period ending on the relevant Repayment Date) and to the balance of the Loan (which shall have the Interest Period selected by the Borrower).

11.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12 Changes to the calculation of interest

12.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for an Interest Period, EURIBOR shall be the Interpolated Screen Rate for a period equal in length to that Interest Period.

(b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:

(i) euro; or

(ii) the relevant Interest Period and it is not possible to calculate the Interpolated Screen Rate,

EURIBOR shall be the Reference Bank Rate as of 11.30 a.m. (Brussels time) on the relevant Quotation Day and for a period equal in length to the relevant Interest Period.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for euro or the relevant Interest Period, there shall be no EURIBOR for that Interest Period and clause 12.4 *(Cost of funds)* shall apply for that Interest Period.

12.2 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if EURIBOR for an Interest Period is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11.30 a.m. (Brussels time) on the relevant Quotation Day, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about 11.30 a.m. (Brussels time) on the relevant Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for that Interest Period.

12.3 Market disruption

If before close of business in London on the Quotation Day for an Interest Period for the Loan (or any part of it) either (i) EURIBOR is unavailable or (ii) the Agent receives notifications from a Lender or Lenders (whose aggregate participations in the Loan exceed fifty per cent. (50%) of the Loan) that the cost to it of funding its participation in the Loan or relevant part of it from whatever source it may reasonably select would be in excess of EURIBOR then clause 12.4 *(Cost of funds)* shall apply to the Loan or relevant part of it for the relevant Interest Period.

12.4 Cost of funds

(a) If this clause 12.4 applies, the rate of interest on each Lender's share of the Loan or relevant part of it for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin;

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within ten Business Days of the first day of that Interest Period (or, if earlier, on the date falling ten Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in the Loan.

(b) If this clause 12.4 applies and the Agent or the Borrower so require, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If this clause 12.4 applies pursuant to clause 12.3 *(Market disruption)* and:

(i) a Lender's Funding Rate is less than EURIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in the Loan or relevant part of it for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

(e) If this clause 12.4 applies pursuant to clause 12.1 *(Unavailability of Screen Rate)* but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

12.5 Notification to Borrower

If clause 12.4 *(Cost of funds)* applies, the Agent shall, as soon as is practicable, notify the Borrower (or the Obligors' Agent on its behalf).

12.6 Break Costs

(a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan (or any relevant part of it) or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate to the Borrower and the Agent confirming the amount of its Break Costs for any Interest Period in which they accrue.

13 Fees

13.1 Commitment fee

(a) The Borrower shall pay to the Agent (for the account of each Lender other than DNB Bank ASA as Lender) a fee in euro computed at the rate per annum equal to 35% of the Margin applicable to the Loan (taking into account any Green Loan Margin Adjustment), on that Lender's Available Commitment in respect of the Loan, calculated on a daily basis from the date of this Agreement (the **Start Date**).

(b) The Borrower shall pay the accrued commitment fee on the last day of the period of three Months commencing on the Start Date, on the last day of each successive period of three Months thereafter until the earlier of the Last Availability Date and the Utilisation Date, on the earlier of such dates and, if cancelled in full, on the cancelled amount of the relevant Lender's Available Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any undrawn Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Mandated lead arranger fee

The Borrower shall pay to the Arrangers a mandated lead arranger fee in the amount and at the times agreed in a Fee Letter.

13.3 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

13.4 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower as borrower of that Ancillary Facility based upon normal market rates and terms.

Section 6 - Additional Payment Obligations

14 Tax gross-up and indemnities

14.1 Definitions

In this Agreement:

Borrower DTTP Filing means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Borrower, which:

(a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The original parties*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender and is filed with HM Revenue & Customs within 30 days of that date.

Cancelled Certificate means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

Protected Party means a Finance Party or, in relation to clause 16.5 *(Indemnity concerning security)* and clause 16.8 *(Interest)* insofar as it relates to interest on any amount demanded by that Indemnified Person under clause 16.5 *(Indemnity concerning security)*, any Indemnified Person, which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

QPP Certificate means a creditor certificate for the purposes of the QPP Regulations, given, in the case of an Original Lender, in the form set out in Schedule 12 (*Form of QPP Certificate*), or, in the case of a New Lender, in the form set out in Schedule 2 of Schedule 8 (*Form of Transfer Certificate*), as applicable.

QPP Lender means a Lender which has delivered a QPP Certificate to the Borrower, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate.

QPP Regulations means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

Qualifying Lender means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(iv) a QPP Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

Tax Confirmation means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document (other than a Hedging Contract) other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under clause 14.2 (*Tax gross-up*) or a payment under clause 14.3 (*Tax indemnity*).

Treaty Lender means a Lender which is not a QPP Lender and:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

UK Non-Bank Lender means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Withdrawn Certificate means a withdrawn certificate for the purposes of the QPP Regulations.

Unless a contrary indication appears, in this clause 14, a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower (or the Obligors' Agent on its behalf) shall, promptly upon any of them becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Borrower; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is an Original Lender and that holds a passport under

the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The original parties*); and

(B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) the Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) the Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) the Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of a Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in the Loan unless the Lender otherwise agrees.

(j) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(k) A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Borrower by entering into this Agreement.

(l) A UK Non-Bank Lender shall promptly notify the Borrower and the Agent if there is any change in the position from that set out in the Tax Confirmation.

(m) If the Borrower receives a notification from HM Revenue & Customs that a QPP Certificate given by a Lender has no effect, the Borrower shall promptly deliver a copy of that notification to that Lender.

(n) Paragraphs (a) to (m) above shall not apply in respect of any payments under any Hedging Contract, where the gross-up provisions of the relevant Hedging Master Agreement itself shall apply.

14.3 Tax indemnity

(a) Each Obligor who is a Party shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is

treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under clause 14.2 (*Tax gross-up*); or

(B) would have been compensated for by an increased payment under clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in clause 14.2(d) (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party or any Obligor which is not a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this clause 14.3, notify the Agent.

14.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines, that:

(a) a Tax Credit is attributable (A) to an increased payment of which that Tax Payment forms part, (B) to that Tax Payment or (C) to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

14.5 Indemnities on after Tax basis

(a) If an Event of Default is continuing or where the Agent and/or Security Agent have taken any steps pursuant to clause 32.20 (*Acceleration*), to the extent that any sum payable to any Protected Party by any Obligor under any Finance Document by way of indemnity or reimbursement proves to be insufficient, by reason of any Tax suffered thereon, for that Protected Party to discharge the corresponding liability to a third party, or to reimburse that Protected Party for the cost incurred by it in discharging the corresponding liability to a third party, the Borrower shall pay that Protected Party such additional sum as (after taking into account any Tax suffered by that Protected Party on such additional sum) shall be required to make up the relevant deficit.

(b) If and to the extent that any sum (the **Indemnity Sum**) constituting (directly or indirectly) an indemnity to any Protected Party but paid by an Obligor to any person other than that Protected Party, shall be treated as taxable in the hands of the Protected Party, the Borrower shall pay to that Protected Party such sum (the **Compensating Sum**) as (after taking into account any Tax suffered by that Protected Party on the Compensating Sum) shall reimburse that Protected Party for any Tax suffered by it in respect of the Indemnity Sum.

(c) For the purposes of paragraphs (a) and (b) above, a sum shall be deemed to be taxable in the hands of a Protected Party if it falls to be taken into account in computing the profits or gains of that Protected Party for the purposes of Tax and, if so, that Protected Party shall be deemed to have suffered Tax on the relevant sum at the rate of Tax applicable to that Protected Party's profits or gains for the period in which the payment of the relevant sum falls to be taken into account for the purposes of such Tax.

14.6 Lender status confirmation

Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this clause 14.6 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this clause 14.6.

14.7 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.8 Value added tax

(a) All amounts expressed in a Finance Document to be payable by any party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any party to a Finance Document other than the Recipient (the **Subject Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any party to it to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this clause 14.8 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Finance Party to any party under a Finance Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

14.9 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.10 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

15 Increased Costs

15.1 Increased costs

(a) Subject to clause 15.3 *(Exceptions)*, the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates which:

(i) arises as a result of (A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (B) compliance with any law or regulation in either case made after the date of this Agreement; and/or

(ii) is a Basel III Increased Cost.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to clause 15.1 *(Increased costs)* shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower (or the Obligors' Agent on its behalf).

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

(a) Clause 15.1 *(Increased costs)* does not apply to any Increased Cost which is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party; or

(iii) compensated for by clause 14.3 *(Tax indemnity)* (or would have been compensated for under clause 14.3 *(Tax indemnity)* but was not so compensated solely because any of the exclusions in paragraph (b) of clause 14.3 *(Tax indemnity)* applied); or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In paragraph (a) above, a reference to a Tax Deduction has the same meaning given to the term in clause 14.1 *(Definitions)*.

16 Other indemnities

16.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor; and/or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within three Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

The Borrower shall (or shall procure that another Obligor will), within three Business Days of demand by a Finance Party, indemnify each Finance Party against any and all Losses incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any and all Losses arising as a result of clause 43 *(Sharing among the Finance Parties)*;

(c) funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

16.3 Environmental and social indemnity

The Borrower shall (or shall procure that another Obligor will), within three (3) Business Days of demand by an Indemnified Person, indemnify each Indemnified Person against any and all Losses, joint or several that may be incurred by or asserted or awarded against any Indemnified Person, in each case arising out of or in connection with or relating to any claim investigation, litigation or proceeding (or the preparation of any defence with respect thereto) commenced or threatened in relation to an Environmental Claim, made or asserted against such Indemnified Person if such claim investigation, litigation or proceeding would not have been, or been capable of being, made or asserted against such Indemnified Person if the Finance Parties had not entered into any of the Finance Documents and/or exercised any of their rights, powers and discretions thereby conferred and/or performed any of their obligations thereunder and/or been involved in any of the transactions contemplated by the Finance Documents. This indemnity shall apply whether or not such claims, investigation, litigation or proceedings is brought by any Obligor, any other Group Member, any of their shareholders, their Affiliates, or creditors, or an Indemnified Person or any other person, or an Indemnified Person is otherwise a party thereto, except to the extent such Losses are found in a final non-appealable judgement by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or wilful misconduct. Each Indemnified Person may enforce and enjoy the benefit of this clause 16.3 under the Third Parties Act.

16.4 Indemnity to the Agent and the Security Agent

The Borrower shall promptly indemnify the Agent and the Security Agent against:

(a) any and all Losses (together with any applicable VAT) incurred by the Agent or the Security Agent (acting reasonably) as a result of:

(i) without prejudice to clause 36.11 (*Rights and discretions of the Agent and the Security Agent*), investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) instructing lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents where, unless any of the circumstances in paragraphs (i), (ii) or (iv) apply or an Event of Default is continuing, such Losses are pre-approved by the Borrower or the Obligors' Agent on its behalf (such approval not to be unreasonably withheld or delayed); or

(iv) any action taken by the Agent or the Security Agent or any of their representatives, agents or contractors in connection with any powers conferred by any Security Document to enforce any Security Interest thereunder or to remedy any breach of any Obligor's obligations under the Finance Documents, and

(b) any and all Losses (including, without limitation, in respect of liability for negligence or any other category of liability whatsoever) (together with any applicable VAT) incurred by the Agent or the Security Agent (otherwise than by reason of the Agent's or the Security Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 44.10 *(Disruption to payment systems etc.)* notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent or the Security Agent) in acting as Agent or the Security Agent under the Finance Documents.

16.5 Indemnity concerning security

(a) The Borrower shall (or shall procure that another Obligor will) promptly indemnify each Indemnified Person against any and all Losses (together with any applicable VAT) incurred by it as a result of:

(i) any failure by the Borrower to comply with its obligations under clause 18 *(Costs and expenses)* or any similar provision in any other Finance Document;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and/or any other Finance Party in whose favour any Security Document has been granted and each Receiver and each Delegate by the Finance Documents or by law (otherwise, in each case, than by reason of the relevant Security Agent's and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct);

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

(vi) any claim (whether relating to the environment or otherwise) made or asserted against the Indemnified Person which would not have arisen but for the execution or enforcement of one or more Finance Documents (unless and to the extent it is caused by the gross negligence or wilful misconduct of that Indemnified Person);

(vii) instructing lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts as permitted under the Finance Documents where, unless any of the circumstances in paragraphs (i) to (vi) or paragraph (viii) apply or an Event of Default is continuing, such Losses are pre-approved by the Borrower or the Obligors' Agent on its behalf (such approval not to be unreasonably withheld or delayed); or

(viii) (in the case of the Security Agent and/or any other Finance Party in whose favour any Security Document has been granted, any Receiver and any Delegate) acting as Security Agent and/or as holder of any of the Transaction Security, Receiver or Delegate under the Finance Documents or which otherwise relates to the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's and/or other Finance Party's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent may, in priority to any payment to the other Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 16.5 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

16.6 Continuation of indemnities

The indemnities by the Borrower in favour of any Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or the Borrower of the terms of this Agreement, the repayment or prepayment of the Loan, the cancellation of the Total Commitments or the repudiation by any Finance Party or the Borrower of this Agreement.

16.7 Third Parties Act

(a) Each Indemnified Person may rely on the terms of clause 16.5 *(Indemnity concerning security)* and clauses 14 *(Tax gross-up and indemnities)* and 16.8 *(Interest)* insofar as it relates to interest on, or the calculation of, any amount demanded by that Indemnified Person under clause 16.5 *(Indemnity concerning security)*, subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

(b) Where an Indemnified Person (other than a Finance Party) (the **Relevant Beneficiary**) who is:

(i) appointed by a Finance Party under the Finance Documents;

(ii) an Affiliate of any such person or that Finance Party; or

(iii) an officer, director, employee, adviser, representative or agent of any of the above persons or that Finance Party,

is entitled to receive any amount (a **Third Party Claim**) under any of the provisions referred to in paragraph (a) above:

(A) the Borrower shall at the same time as the relevant Third Party Claim is due to the Relevant Beneficiary pay to that Finance Party a sum in the amount of that Third Party Claim;

(B) payment of such sum to that Finance Party shall, to the extent of that payment, satisfy the corresponding obligations of the Borrower to pay the Third Party Claim to the Relevant Beneficiary; and

(C) if the Borrower pay the Third Party Claim direct to the Relevant Beneficiary, such payment shall, to the extent of that payment, satisfy the corresponding obligations of the Borrower to that Finance Party under sub-paragraph (A) above.

16.8 Interest

Moneys becoming due by the Borrower to any Indemnified Person under the indemnities contained in this clause 16 *(Other indemnities)* or elsewhere in this Agreement shall be paid on demand made by such Indemnified Person and shall be paid together with interest on the sum demanded from the date of demand therefor to the date of reimbursement by the Borrower to such Indemnified Person (both before and after judgment) at the rate referred to in clause 10.4 *(Default interest)*.

16.9 Exclusion of liability

Without prejudice to any other provision of the Finance Documents excluding or limiting the liability of any Indemnified Person, no Indemnified Person will be in any way liable or responsible to any Obligor (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that Indemnified Person, except to the extent caused by its own gross negligence or wilful misconduct. Any Indemnified Person may rely on this clause 16.9 subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

17 Mitigation by the Lenders

17.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 8.1 *(Illegality)*, clause 14 *(Tax gross-up and indemnities)* or clause 15 *(Increased costs)* including (but not limited to) assigning its rights under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 17.1 *(Mitigation)*.

(b) A Finance Party is not obliged to take any steps under clause 17.1 *(Mitigation)* if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18 Costs and expenses

18.1 Transaction expenses

The Borrower shall, promptly on demand and in any event within 5 Business Days, pay the Agent, the Security Agent, the Arrangers and the Green Loan Advisor the amount of all costs and expenses pre-approved by the Borrower or the Obligors' Agent on its behalf (such approval not to be unreasonably withheld or delayed) (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other

professional advisers or experts) (together with any applicable VAT) incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication, registration and perfection and any release, discharge or reassignment of:

(a) this Agreement, the Hedging Master Agreements and any other documents referred to in this Agreement and the Security Documents;

(b) any other Finance Documents executed or proposed to be executed after the date of this Agreement including any executed to provide additional security under clause 27 *(Minimum security value)*; or

(c) any Security Interest expressed or intended to be granted by a Finance Document,

whether or not the transactions contemplated under the Finance Documents are consummated.

18.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent;

(b) any amendment or waiver is contemplated or agreed pursuant to clause 50.5 (*Replacement of Screen Rate*); or

(c) an amendment is required pursuant to clause 44.9 (*Change of currency*),

the Borrower shall, within three Business Days of demand by the Agent or the Security Agent reimburse the Agent or the Security Agent, for the amount of all reasonably incurred and documented costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by the Agent or the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Agent's and Security Agent's management time and additional remuneration

(a) Following the occurrence of an Event of Default that is continuing, any amount payable to the Agent or the Security Agent under clause 16.4 *(Indemnity to the Agent and the Security Agent)*, clause 16.5 *(Indemnity concerning security),* clause 18 *(Costs and expenses)* or clause 36.15 *(Lenders' indemnity to the Agent and others)* shall include the cost of utilising

the Agent's or (as the case may be) the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or (as the case may be) the Security Agent may notify to the Borrower and the other Finance Parties, and is in addition to any other fee paid or payable to the Agent or the Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) an Event of Default;

(ii) the Agent or the Security Agent being requested by an Obligor or the other Finance Parties to undertake duties which the Agent or (as the case may be) the Security Agent and the Borrower agree to be of an exceptional nature or outside the scope of the normal duties of the Agent or (as the case may be) the Security Agent under the Finance Documents; or

(iii) the Agent or (as the case may be) the Security Agent and the Borrower agreeing that it is otherwise appropriate in the circumstances,

the Borrower shall pay to the Agent or (as the case may be) the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Agent or (as the case may be) the Security Agent and the Borrower fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Agent or (as the case may be) the Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the Agent or (as the case may be) the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the Parties.

18.4 Enforcement, preservation and other costs

(a) The Borrower shall, on demand by a Finance Party, pay to each Finance Party the amount of all costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and any Transaction Security and any proceedings instituted by or against any Indemnified Person as a consequence of taking or holding the Security Documents or enforcing those rights.

(b) The Borrower shall, on demand by the Agent, pay to the Agent the amount of all costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by the Agent in connection with:

(i) any valuation carried out under clause 27 *(Minimum security value)* to the extent that the costs of such valuation is payable by the Borrower pursuant to clause 27 (*Minimum security value*); or

(ii) any inspection carried out under clause 25.9 *(Inspection and notice of dry-docking)* provided that if no Event of Default is continuing the Borrower shall not pay the costs of more than one such inspection per calendar year.

Section 7 - Guarantee

19 Guarantee and indemnity

19.1 Guarantee and indemnity

Each Guarantor hereby irrevocably and unconditionally and jointly and severally with each of the other Guarantors:

(a) guarantees to the Security Agent (as trustee for the Finance Parties) and the other Finance Parties punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents;

(b) undertakes with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with the Security Agent (as trustee for the Finance Parties) and the other Finance Parties that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation indemnify each Finance Party immediately on demand against any cost, loss or liability it incurs as a result of another Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 19.1 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this clause 19 will continue or be reinstated as if the discharge, release or

arrangement had not occurred.

19.4 Waiver of defences

The obligations of each Guarantor under this clause 19 will not be affected by an act, omission, matter or thing (whether or not known to it or any Finance Party) which, but for this clause 19, would reduce, release or prejudice any of its obligations under this clause 19 including (without limitation):

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any law or regulation of any jurisdiction or any other event affecting any term of the guaranteed obligations;

(h) any other circumstance that might constitute a defence of any Guarantor; or

(i) any insolvency or similar proceedings.

19.5 Guarantor intent

Without prejudice to the generality of clause 19.4 *(Waiver of defences)*, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

19.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 19.

19.8 Deferral of Guarantors' rights

(a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 19:

(i) to be indemnified by another Obligor;

(ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 19 *(Guarantee and indemnity)*;

(v) to exercise any right of set-off against any other Obligor; and/or

(vi) to claim or prove as a creditor of any other Obligor in competition with any Finance Party.

(b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Agent for application in accordance with clause 44 *(Payment mechanics)*. This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

19.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19.10 Amendments and waivers in writing

No waivers by any Finance Party or amendments to, of, or in connection with, the provisions of the Guarantee may be made unless they are made in writing by the Parties and with the prior written consent of all the Lenders.

19.11 Guarantors' rights and obligations

(a) The obligations of each Guarantor under the Guarantee and under this Agreement are joint and several. Failure by a Guarantor to perform its obligations under the Guarantee and/or this Agreement shall constitute a failure by all of the Guarantors.

(b) Each Guarantor irrevocably and unconditionally jointly and severally with each other Guarantor:

(i) agrees that it is responsible for the performance of the obligations of each other Guarantor under the Guarantee and this Agreement;

(ii) acknowledges and agrees that it is a principal and original debtor in respect of all amounts due from the Guarantors under the Guarantee and under this Agreement; and

(iii) agrees with each Finance Party that, if any obligation of any other Guarantor under the Guarantee and this Agreement is or becomes unenforceable, invalid or illegal for any reason it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any and all Losses it incurs as a result of that Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Guarantor under the Guarantee and/or this Agreement. The amount payable under this indemnity shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

(c) The obligations of each Guarantor under the Finance Documents shall continue until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

19.12 Operational subordination

For so long as a Guarantor is also the Bareboat Charterer and/or a Manager of the Ship, the relevant Guarantor further agrees and undertakes in relation to the Ship, the relevant Bareboat Charter and any Management Agreement to which such Guarantor is a party, throughout the Ship's Mortgage Period:

(a) that any Management Agreement or Bareboat Charter and such Guarantor's rights under it will be fully subordinate to the rights of the Finance Parties under the Finance Documents;

(b) not to make a claim under or in connection with any Management Agreement or Bareboat Charter for the Ship which could result in the Ship being arrested, detained or sold;

(c) not to take any other action in relation to the Ship which could interfere with:

(i) any Finance Party's rights or powers pursuant to any of the Transaction Security;

(ii) any claims by any Finance Party against the proceeds of any sale of the Ship;

(iii) the exercise of any right or power any Finance Party has to sell the Ship, whether pursuant to the Mortgage or otherwise; or

(iv) any sale of the Ship by the Borrower with the Majority Lenders' approval or at their direction where the Mortgage has become enforceable;

(d) to waive any such right that the relevant Guarantor might otherwise have had to make any such claims and not to make any claim against any Finance Party in respect of any interference with the relevant Guarantor's rights under any Management Agreement or Bareboat Charter for the Ship resulting from the exercise of any Finance Party's rights under the Finance Documents;

(e) not to exercise any lien such Guarantor has on the Ship in priority to or in competition with the Finance Parties' rights under the Mortgage or the Security Documents relating to the Ship;

(f) that despite the terms of any Management Agreement or Bareboat Charter for the Ship, if a Finance Party becomes entitled to enforce the Mortgage over the Ship, the Security Agent (acting on the instructions of the Majority Lenders) may terminate any Management Agreement or Bareboat Charter for the Ship by way of written notice and the relevant Guarantor will not have any claim for any resulting loss;

(g) not to compete with any Finance Party in the liquidation, winding-up or other dissolution of any person liable to the Finance Parties under any of the Finance Documents;

(h) not to demand or accept payment of any moneys due in respect of the management of the Ship at a time where any Transaction Security has become enforceable;

(i) not to appoint a sub-manager of the Ship without the approval of the Majority Lenders and to procure that any sub-manager so approved will provide a Manager's Undertaking or equivalent;

(j) to promptly notify the Agent if any amounts are owing to the relevant Guarantor under any Management Agreement or Bareboat Charter for the Ship for more than 10 days after the period agreed for payment; and

(k) to give the Agent such information about the Ship and its management and any amounts owing to the relevant Guarantor under any Management Agreement or Bareboat Charter for the Ship as the Agent (acting on the instructions of the Majority Lenders) may from time to time request.

Section 8 - Representations, Undertakings and Events of Default

20 Representations

20.1 Each Obligor who is a Party makes and repeats the representations and warranties set out in this clause 20 to each Finance Party in accordance with and at the times specified in clause 20.35 *(Times when representations are made)*.

20.2 Status

(a) Each Obligor is a company or corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) Each Obligor and each other Group Member has power and authority to own its assets and to carry on its business as it is now being conducted.

(c) No Obligor is a FATCA FFI.

20.3 Binding obligations

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by each Obligor in each Finance Document to which it is, or is to be, a party are or, when entered into by it, will be legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above) each Security Document to which an Obligor is, or will be, a party, creates or will create the Security Interests which that Security Document purports to create and those Security Interests are or will be valid and effective.

20.4 Non-conflict

The entry into and performance by each Obligor of, and the transactions contemplated by the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to any Obligor;

(b) the Constitutional Documents of any Obligor or any other Group Member; or

(c) any material agreement or other material instrument binding upon any Obligor or any other Group Member or its or any other Group Member's assets,

or constitute a default or termination event (however described) under any such material agreement or material instrument or result in the creation of any Security Interest (save for a Permitted Maritime Lien or under a Security Document) on any Obligor's or any other Group Member's assets, rights or revenues.

20.5 Power and authority

(a) Each Obligor has the power to enter into, perform and deliver and comply with its obligations under, and has taken all necessary action to authorise its entry into, performance and delivery of, and compliance with, each Finance Document to which it is, or is to be, a party and each of the transactions contemplated by those documents.

(b) No limitation on any Obligor's powers to borrow, create security or give guarantees will be exceeded as a result of any transaction under, or the entry into of, any Finance Document to which such Obligor is, or is to be, a party.

20.6 Validity and admissibility in evidence

(a) All Authorisations required or desirable:

(i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations under each Finance Document to which it is a party;

(ii) to make each Finance Document to which it is a party admissible in evidence in its Relevant Jurisdictions; and

(iii) to ensure that the Transaction Security has the priority and ranking contemplated by the Security Documents,

have been obtained or effected and are in full force and effect except any Authorisation or filing referred to in clause 20.14 *(No filing or stamp taxes)*, which Authorisation or filing will be promptly obtained or effected within any applicable period.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Obligor and each other Group Member have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations is reasonably likely to have a Material Adverse Effect.

20.7 Governing law and enforcement

(a) Subject to the Legal Reservations, the choice of governing law of any Finance Document will be recognised and enforced in each Obligor's Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to any Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in each Obligor's Relevant Jurisdictions.

20.8 No misleading information

(a) Any factual information contained in the Information Package is true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.

(b) Any financial projection or forecast contained in the Information Package and any budget provided pursuant to clause 21.6 (*Budget*) have been prepared on the basis of recent historical information and on the basis of reasonable assumptions and were fair (as at the date of the relevant report or document containing the projection or forecast or of the relevant budget) and arrived at after careful consideration.

(c) The expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.

(d) No event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect.

(e) All other written information provided by any Group Member (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect.

(f) For the purposes of this clause 20.8, **Information Package** means any written information (other than Green Loan Information) provided by any Obligor or any other Group Member to any of the Finance Parties in connection with the Transaction Documents or the transactions referred to in them (including any information memorandum).

(g) All Green Loan Information was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

20.9 Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with IFRS consistently applied.

(b) The audited Original Financial Statements give a true and fair view of the financial condition as at the end of the relevant Financial Year and the results of operations of the relevant Obligors (consolidated in the case of Guarantor A) during the relevant Financial Year.

(c) The unaudited Original Financial Statements fairly present the financial condition as at the end of the relevant financial half year and the results of operations of the relevant Obligors and the Group (consolidated in the case of Guarantor A) during the relevant financial half year.

(d) There has been no material adverse change in the assets, business or financial condition or operations of any Obligor (or the assets, business or operations or consolidated financial condition of the Group, in the case of Guarantor A) since the date of the Original Financial Statements.

20.10 Pari passu ranking

Each Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

20.11 Ranking and effectiveness of security

Subject to the Legal Reservations and any filing, registration or notice requirements which is referred to in any Legal Opinion:

(a) the Transaction Security has (or will have when the relevant Security Documents have been executed) the priority which it is expressed to have in the Security Documents;

(b) the Charged Property is not subject to any Security Interest other than Permitted Security Interests; and

(c) the Transaction Security will constitute perfected security on the assets described in the Security Documents.

20.12 Ownership of Charged Property

Each Obligor is the sole legal and beneficial owner of the Charged Property over which it purports to grant a Security Interest under the Security Documents.

20.13 No insolvency

No corporate action, legal proceeding or other procedure or step described in clause 32.9 *(Insolvency proceedings)* or creditors' process described in clause 32.10 *(Creditors' process)* has been taken or, to the knowledge of any Obligor, threatened in relation to a Group Member and none of the circumstances described in clause 32.8 *(Insolvency)* applies to any Group Member.

20.14 No filing or stamp taxes

Under the laws of each Obligor's Relevant Jurisdictions it is not necessary that any Finance Document to which it is, or is to be, party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any such Finance Document or the transactions contemplated by the Finance Documents except for any filing, recording or enrolling or any tax (including stamp duty) or fee payable in relation to any Finance Document which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Finance Document.

20.15 Deduction of Tax

No Obligor is required to make any Tax Deduction (as defined in clause 14.1 *(Definitions)*) from any payment it may make under any Finance Document to which it is, or is to be, a party and no other party is required to make any such deduction from any payment it may make under any other Finance Document.

20.16 Tax compliance

(a) No Obligor or other Group Member is materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor or other Group Member with respect to Taxes such that a liability of, or claim against, any Obligor or other Group Member is reasonably likely to arise for an amount for which adequate reserves have not been provided in the Original Financial Statements and which is reasonably likely to have a Material Adverse Effect.

(c) Each Obligor is resident for Tax purposes only in its Original Jurisdiction.

20.17 Other Tax matters

The execution or delivery or performance by any Party of the Finance Documents will not result in any Finance Party:

(a) having any liability in respect of Tax in any Flag State;

(b) having or being deemed to have a place of business in any Flag State or any Relevant Jurisdiction of any Obligor.

20.18 No Default

(a) No Default is continuing or might reasonably be expected to result from the making of the Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or any other Group Member or to which any Obligor's (or any other Group Member's) assets are subject which is reasonably likely to have a Material Adverse Effect.

20.19 No proceedings

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has or have (to the best of any Obligor's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Obligor or any other Group Member.

(b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of any Obligor's knowledge and belief (having made due and careful enquiry)) been made against any Obligor or any other Group Member.

20.20 No breach of laws

(a) No Obligor or other Group Member has breached any law or regulation which breach is reasonably likely to have a Material Adverse Effect.

(b) No labour dispute is current or, to the best of any Obligor's knowledge and belief (having made due and careful enquiry), threatened against any Obligor which is reasonably likely to have a Material Adverse Effect.

20.21 Environmental and social matters

(a) The Borrower and each Obligor have obtained, and, unless otherwise reported in writing to the Agent, performed and observed all Environmental Laws, Social Laws and Environmental Approvals.

(b) No Environmental Incident, Social Incident, Environmental Claim, Social Claim or IMO Code Claim has occurred which has not been reported in writing to the Agent.

(c) No Environmental Law applicable to the Ship has been violated.

(d) No Environmental Law applicable to any Obligor and/or any of its ships (other than the Ship) has been violated in a manner or to an extent which might have a Material Adverse Effect.

(e) No material Environmental Claim has been made or is threatened or pending against the Ship and there has been no material Environmental Incident which has given rise to such a claim.

(f) No material Environmental Claim has been made or is threatened or pending against any Obligor or where that claim might have a Material Adverse Effect and there has been no Environmental Incident which has given rise to such a claim.

20.22 Anti-Corruption Laws and Anti-Money Laundering Laws

(a) Each Group Member has conducted its businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(b) Without limiting the generality of paragraph (a) above, no Group Member has engaged in any activity or conduct which violates Anti-Corruption Laws or Anti-Money Laundering Laws

20.23 Security and Financial Indebtedness

(a) No Security Interest exists over all or any of the present or future assets of any Obligor or other Group Member in breach of this Agreement.

(b) No Obligor or other Group Member has any Financial Indebtedness outstanding in breach of this Agreement.

20.24 Shares

(a) The shares of the Borrower are fully paid and not subject to any option to purchase or similar rights.

(b) The Constitutional Documents of the Borrower do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security Documents.

(c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Borrower (including any option or right of pre-emption or conversion).

20.25 Ownership of Obligors

Each Obligor (other than Guarantor A or, as applicable, UK ListCo) is a direct or indirect wholly owned Subsidiary of, prior to the Share Exchange Completion, Guarantor A or, on and from the Share Exchange Completion, UK ListCo.

20.26 No Change of Control

There has not been a Change of Control.

20.27 Accounting Reference Date

The Financial Year-end of each Obligor and other Group Member is the Accounting Reference Date.

20.28 No adverse consequences

(a) It is not necessary under the laws of the Relevant Jurisdictions of any Obligor:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document to which it is, or is to be, a party; or

(ii) by reason of the execution of any Finance Document or the performance by any Obligor of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of such Relevant Jurisdictions.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of any Obligor by reason only of the execution, performance and/or enforcement of any Finance Document.

20.29 Copies of documents

The copies of those Transaction Documents which are not Finance Documents and the Constitutional Documents of the Obligors delivered to the Agent under clause 4 (Conditions of Utilisation) will be true, complete and accurate copies of such documents and include all amendments and supplements to them as at the time of such delivery and no other agreements or arrangements exist between any of the parties to those Transaction Documents which would materially affect the transactions or arrangements contemplated by them or modify or release the obligations of any party under them.

20.30 No breach of charters

No Obligor is in breach of any Bareboat Charter to which it is a party nor has anything occurred which entitles or which may entitle any party to rescind or terminate it or decline to perform their obligations under it.

20.31 No immunity

No Obligor or any of its assets is immune to any legal action or proceeding.

20.32 Sanctions

(a) No Obligor, no other Group Member nor any of their respective directors, officers or, so far

as each Obligor is aware, none of their employees:

(i) is a Restricted Party;

(ii) is in breach of Sanctions;

(iii) owns or controls a Restricted Party;

(iv) is currently engaging in any transaction, activity or conduct which is reasonably likely to result in a violation of Sanctions; or

(v) is, to its knowledge subject to, involved in or has received notice of any complaint, claim, action, suit, proceedings, formal notice, investigation or other action by any regulatory or enforcement authority or any Sanctions Authority.

(b) Each Obligor has implemented and maintains a Sanctions compliance policy or equivalent which, in accordance with the recommendations of the Sanctions Advisory, is designed to ensure compliance by that Obligor, each Group Member and their respective directors, officers, employees and agents with Sanctions. Each Obligor, each Group Member and

their respective directors, officers and, to the knowledge of that Obligor, its employees, are in compliance with Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in such Obligor being designated as a Restricted Party. Without limitation on the foregoing, such Sanctions compliance policy shall procure that each Obligor, each Group Member and their respective directors, officers, employees and agents shall, where applicable:

(i) conduct their activities in a manner compliant with Sanctions;

(ii) have sufficient resources in place to ensure execution of and compliance with their own Sanctions policies by their personnel, including but not limited to direct hires, contractors, and staff;

(iii) ensure Subsidiaries and Affiliates comply with the relevant policies, as applicable;

(iv) have relevant controls in place to monitor automatic identification system (AIS) transponders;

(v) have controls in place to screen and assess onboarding or offloading cargo in areas they determine to present a high risk;

(vi) have controls to assess authenticity of bills of lading, as necessary; and

(vii) have controls in place consistent with the Sanctions Advisory.

20.33 Ship status

The Ship will on the first day of the Mortgage Period be:

(a) registered in the name of the Borrower through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) operationally seaworthy and fit for service in all material respects;

(c) classed with the relevant Classification as required under this Agreement free of any overdue requirements and recommendations of the relevant Classification Society affecting class; and

(d) insured in the manner required by the Finance Documents.

20.34 Ship's employment

The Ship shall on the first day of the Mortgage Period be free of any charter commitment under a Charter which, if entered into after that date, would require approval under the Finance Documents.

20.35 Times when representations are made

(a) All of the representations and warranties set out in this clause 20 (other than Ship Representations, the representation in paragraph (g) of clause 20.8 (*No misleading information*), and the representations set out in clauses 20.14 (*No filing or stamp taxes*) to 20.17 (*Other Tax matters*) and clause 20.28 (*No adverse consequences*)) are deemed to be made on the dates of:

(i) this Agreement;

(ii) the Utilisation Request; and

(iii) the Utilisation.

(b) The Repeating Representations are deemed to be made on the first day of each Interest Period.

(c) All the representations and warranties in this clause 20 except clause 20.8 (*No misleading information*) are deemed to be made by each Additional Guarantor on the day on which it becomes (and on the date it is proposed that it becomes) an Additional Guarantor.

(d) All of the Ship Representations are deemed to be made on the first day of the Mortgage Period for the Ship.

(e) The representation in paragraph (g) of clause 20.8 (*No misleading information*) is deemed to be made by each Obligor on the date of each Green Loan Compliance Certificate.

(f) The representations set out in clauses 20.14 (*No filing or stamp taxes*) to 20.17 (*Other Tax matters*) and clause 20.28 (*No adverse consequences*) shall be made on the date of this Agreement and in accordance with paragraph (c) above.

(g) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

21 Information undertakings

21.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 21 will be complied with throughout the Facility Period.

21.2 Interpretation

In this clause 21:

Annual Financial Statements means each of the audited consolidated financial statements for a Financial Year of Guarantor A (for any Financial Year prior to the Financial Year in which the Share Exchange Completion occurs) and UK ListCo (for the Financial Year in which the Share Exchange Completion occurs and for any subsequent Financial Year) delivered pursuant to paragraph (a) of clause 21.3 *(Financial statements)*.

Semi-Annual Financial Statements means each of the consolidated financial statements for the first half year of the Financial Year of Guarantor A (for any half year prior to the Share Exchange Completion) and UK ListCo (for any half year ending on or after the Share Exchange Completion and for any subsequent half year) delivered pursuant to paragraph (b) of clause 21.3 *(Financial statements)*.

21.3 Financial statements

(a) The Obligors shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) and the Agent shall supply to the Lenders as soon as the same become available, but in any event:

(i) within 120 days after the end of each Financial Year, the audited consolidated financial statements of Guarantor A or UK ListCo (as applicable) for that Financial Year; and

(ii) within 180 days after the end of each Financial Year:

(A) to the extent that audited financial statements are required to be prepared for the Borrower under the Companies Act 2006, the audited financial statements of the Borrower for that Financial Year; and

(B) to the extent that there is no requirement for audited financial statements to be prepared for the Borrower under the Companies Act 2006, and provided that all conditions set out in Chapter 4 of Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 have been compiled with, the audited financial statements of the Group Member incorporated in the United Kingdom (which consolidates the Borrower) for which consolidated audited financial statements will be prepared for that Financial Year.

(b) The Obligors shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) and the Agent shall supply to the Lenders as soon as the same become available, but in any event within 90 days after the end of the first half year of each of its Financial Year (namely each six month period ending on 30 June of a Financial Year) the unaudited consolidated financial statements of Guarantor A or UK ListCo (as applicable) for that financial half year.

21.4 Provision and contents of Compliance Certificate

(a) The Obligors shall supply to the Agent and the Agent shall supply to each Lender a Compliance Certificate, with each set of Annual Financial Statements and Semi-Annual Financial Statements.

(b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 22 *(Financial Covenants)*.

(c) Each Compliance Certificate shall be signed by the chief executive officer or chief financial officer of Guarantor A (for any Annual Financial Statements and Semi-Annual Financial Statements delivered in respect of Guarantor A) and UK ListCo (for any Annual Financial Statements and Semi-Annual Financial Statements delivered in respect of UK ListCo).

21.5 Requirements as to financial statements

(a) The Borrower shall procure that each set of financial statements delivered pursuant to clause 21.3 (*Financial statements*) includes a profit and loss account, a balance sheet and a cashflow statement and that, in addition, each set of such annual financial statements shall be audited by the Auditors.

(b) Each set of financial statements delivered pursuant to clause 21.3 *(Financial statements)* shall:

(i) be certified by a director of the relevant company as fairly presenting, its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the annual financial statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those financial statements; and

(ii) in the case of audited annual financial statements, not be the subject of any material qualification in the Auditors' opinion.

(c) Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall procure that each set of financial statements delivered pursuant to clause 21.3 *(Financial statements)* shall be prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, Guarantor A or UK ListCo (as applicable) notifies the Agent that there has been a change in IFRS or the accounting practices and the Auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the IFRS or accounting practices and reference periods upon which corresponding Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 22 *(Financial covenants)* has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

(d) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

21.6 Budget

(a) Subject to paragraph (d) below, Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall supply to the Agent, as soon as the same become available but in any event before the start of each of its

Financial Years, an electronic copy of its preliminary annual budget for that Financial Year. Such budget will be for preliminary information purposes only and will not have been reviewed and/or approved by the board of directors of Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion). Guarantor A or UK ListCo (as applicable) shall immediately upon the release of its annual report and final budget for the relevant Financial Year supply the Agent with the final budget as approved by its board of directors.

(b) Subject to paragraph (d) below, Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall ensure that each preliminary budget for a Financial Year:

(i) is in a form reasonably acceptable to the Agent (and, for the avoidance of doubt, the form of budget delivered to DNB Bank ASA on behalf of the Group for 2025 in connection with the Group's other financing arrangement, shall be deemed to be an acceptable form) and includes:

(A) a projected consolidation profit and loss balance sheet and cashflow projections and a cashflow statement for the Group;

(B) projected financial covenant calculations; and

(C) any other information reasonably requested by any Lender;

for that Financial Year and itemised for each calendar month of that Financial Year;

(ii) is prepared in accordance with IFRS and the accounting practices and financial reference periods applied to financial statements under clause 21.3 (*Financial statements*); and

(iii) has been approved by the board of directors of Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion).

(c) Subject to paragraph (d) below, if Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) updates or changes the budget, it shall within not more than 5 days of the update or change being made deliver to the Agent in sufficient copies each of the Lenders, such updated or changed budget together with a written explanation of the main changes in that budget.

(d) Notwithstanding paragraphs (a) to (c) above, Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall only be obliged to supply the Agent with a preliminary budget where such obligation will not (A) be in breach of (i) applicable market abuse regulations and/or (ii) the Danish Financial Supervisory Authority's or other relevant authority's interpretation of guidance requirements for listed companies and/or (B) require Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) to make a public disclosure under applicable market abuse regulation and/or the Danish Financial Supervisory Authority's or other relevant authority's interpretation of disclosure on guidance.

21.7 Presentations

Once in every Financial Year, or more frequently if requested to do so by the Agent if the Agent reasonably suspects a Default is continuing or may have occurred or may occur, the Obligors shall procure that at least two directors of Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) (one of whom shall be the chief financial officer) give a presentation to the Finance Parties about the on-going business and financial performance of the Group and any other matter which a Finance Party may reasonably request.

21.8 Year-end

The Borrower shall procure that each Financial Year-end of each Obligor and each Group Member falls on the Accounting Reference Date.

21.9 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders):

(a) at the same time as they are dispatched, copies of all documents dispatched by Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) to its shareholders generally (or any class of them) or dispatched by

Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) or any Obligors to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Group Member, and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against any Group Member and which is reasonably likely to have a Material Adverse Effect;

(d) promptly, such information as the Agent or the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents;

(e) promptly following a request, such further information regarding the financial condition, assets and operations of the Group and/or any Group Member as any Finance Party through the Agent may reasonably request and which can be delivered without breach of any legally binding confidentiality restrictions and/or applicable market abuse regulations on the part of an Obligor; and

(f) promptly, such further information as may be required by any banking supervisory laws and regulations applicable to any Lender and/or as is in line with standard banking practice and which can be delivered without breach of any applicable market abuse regulations and/or, in the case of copies of a charter commitment or a summary of the terms of a charter commitment, legally binding confidentiality restrictions, on the part of an Obligor.

21.10 Notification of Default

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon any Obligor becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers of the Obligors' Agent on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.11 Sufficient copies

The Borrower, if so requested by the Agent, shall deliver sufficient copies of each document to be supplied under the Finance Documents to the Agent to distribute to each of the Lenders and the Hedging Providers.

21.12 Direct electronic delivery by the Borrower

The Borrower may satisfy their obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender, as the case may be, in accordance with clause 46.5 (*Electronic communication)* to the extent that Lender and the Agent agree to this method of delivery.

21.13 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement;

(iii) any internal policy of a Finance Party; or

(iv) a proposed assignment by a Lender or a Hedging Provider of any of its rights under this Agreement or any Hedging Contract to a party that is not already a Lender or a Hedging Provider prior to such assignment,

obliges the Agent, the Security Agent, or the relevant Hedging Provider or any Lender (or, in the case of paragraph (iv) above, any prospective new Lender or the Security Agent) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it (or, where such information

is not sufficiently up-to-date for the purpose of compliance with any banking supervisory laws applicable to any Lender and/or standard banking practices), each Obligor shall promptly upon the request of the Agent, the Security Agent, any Lender, any Hedging Provider supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender, the Security Agent or any Hedging Provider) or any Lender, the Security Agent or any Hedging Provider (for itself or, in the case of the event described in paragraph (iv) above, on behalf of any prospective new Lender or Hedging Provider) in order for the Agent, the Security Agent, such Lender or any Hedging Provider or, in the case of the event described in paragraph (iv) above, any prospective new Lender or Hedging Provider to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Finance Party shall, promptly upon the request of the Agent, the Security Agent or any Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, the Security Agent or any Lender (for itself) in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) If the accession of such Additional Guarantor obliges the Agent, any Lender or any Hedging Provider to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall promptly upon the request of the Agent, any Lender or any Hedging Provider supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) or any Hedging Provider in order for the Agent, such Lender or Hedging Provider or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

21.14 Green Loan Compliance Certificate and Green Loan Report

(a) The Borrower shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same becomes available but, subject to paragraph (b) below, in any event within 120 days after the end of their financial year, a Green Loan Compliance Certificate for that financial year (namely, other than a Pre-Utilisation Green Loan Compliance Certificate).

(b) The first Green Loan Compliance Certificate in respect of a financial year (namely, other than a Pre-Utilisation Green Loan Compliance Certificate) shall be delivered to the Agent in respect of the financial year ending no less than 8 Months after the Utilisation Date.

(c) Each Green Loan Compliance Certificate in respect of a financial year (namely, other than a Pre-Utilisation Green Loan Compliance Certificate) shall:

(i) set out (in reasonable detail):

(A) the Borrower's compliance with the Green Asset Criteria for the relevant financial year (including relevant computations); and

(B) any Green Loan Margin Adjustment to be applied in accordance with clause 10.2 (*Green Loan Margin Adjustment*);

(ii) attach a correct and complete copy of the annual non-financial disclosure report prepared by Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) and, in respect of the financial year ending 31 December 2025 and each subsequent financial year, reviewed and verified by the External Reviewer setting out the Borrower's green loan-related information for the relevant financial year in sufficient detail for the Lenders to assess whether the Green Asset Criteria have been complied with by the Borrower during that financial year (a **Green Loan Report**);

(iii) ensure that each Green Loan Report includes the following items, based on and subject to availability of any relevant data (and if such relevant data is not available, based on expected impact): installed capacity in MW or annual renewable generation (MWh) and, if feasible, CO2 emissions saved; number of installed wind turbines; fuel consumption and/or CO2 emissions; and other relevant emissions such as Sox and Nox, PM; and

(iv) confirm that the Green Loan Report relating to the relevant financial year and attached to the Green Loan Compliance Certificate is a correct and complete copy of the original and has not been amended or superseded as at the date of the Green Loan Compliance Certificate.

(d) Each Pre-Utilisation Green Loan Compliance Certificate shall comply with paragraph (c) above except that references to historical data or prior periods shall be deemed to be data in respect of, or references to, the 12 month period ending on the date of submission of the Pre-Utilisation Green Loan Compliance Certificate.

(e) Each Green Loan Compliance Certificate shall be signed by two directors of the Borrower.

(f) Each Obligor shall supply to the Agent a copy of any amendments to or updated versions of the Green Finance Second Party Opinion immediately upon receipt from the External Reviewer.

21.15 Green Loan Compliance Certificate Inaccuracy

(a) The Borrower (or the Obligors' Agent on its behalf) shall notify the Agent upon becoming aware of any inaccuracy in a Green Loan Compliance Certificate (a **Green Loan Compliance Certificate Inaccuracy**). Such notice shall be provided together with:

(i) a description (in reasonable detail) of the relevant Green Loan Compliance Certificate Inaccuracy; and

(ii) a revised Green Loan Compliance Certificate which complies with the requirements of paragraphs (c)or (as applicable) (d) of clause 21.14 (*Green Loan Compliance Certificate and Green Loan Report*) and which corrects the relevant Green Loan Compliance Certificate Inaccuracy.

(b) Notwithstanding any other provision of this clause 21.15, a Green Loan Compliance Certificate Inaccuracy shall not constitute a Default or an Event of Default.

21.16 Green Loan Information

(a) The Borrower shall supply to the Agent within a reasonable time any additional information which any Lender (through the Agent) may reasonably request in order to:

(i) determine and confirm if the Green Asset Criteria have been complied with by the Borrower; or

(ii) otherwise determine a Group Member's compliance with its obligations under any Green Loan Provision.

(b) The Borrower shall notify the Agent within a reasonable time:

(i) of becoming aware that an External Reviewer has threatened to terminate its appointment, or that an External Reviewer's appointment has been terminated; and

(ii) of the appointment of any successor External Reviewer.

(c) The Parties acknowledge and agree that the Agent, the Lenders and the Green Loan Advisor may rely, without independent verification, upon the accuracy, adequacy and completeness of the Green Loan Information, and that neither the Agent, the Lenders nor the Green Loan Advisor:

(i) assumes any responsibility or has any liability for the Green Loan Information; or

(ii) has an obligation to conduct any appraisal of any Green Loan Information.

21.17 Exposure reporting

Within 10 Business Days after each Financial Year-end and half-year end of the Borrower, the Obligors shall supply to the Agent a report setting out (in reasonable detail) the aggregate of:

(a) the Loan;

(b) the Hedging Exposure of all the Hedging Providers; and

(c) the Ancillary Outstandings,

21.18 in each case, as at the date of such report.

21.19 Greenhouse gas emissions

(a) The Borrower shall, within 120 days after the end of each Financial Year, supply to the Agent (which shall then supply to each Lender) all relevant data in respect of scope 1, scope 2 and scope 3 greenhouse gas emissions (CO_2e) for Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) in

respect of that Financial Year, measured in accordance with the principles of the GHG Protocol.

(b) The information provided under this clause 21.18 shall be deemed to be Confidential Information but the Borrower acknowledges and agrees that, in accordance with the GHG Protocol, such information may form part of the information published by any Finance Party regarding their portfolio climate alignment.

22 Financial covenants

22.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 22 will be complied with throughout the Facility Period.

22.2 Financial definitions

In this clause 22:

Cash and Cash Equivalents means at any relevant time:

(a) cash in hand or on deposit with any bank;

(b) Cash Equivalent Investments;

(c) any undrawn and available amounts under any committed revolving and overdraft credit facilities; and

(d) any other instrument, security or investment approved by the Majority Lenders,

which is free from any Security Interest (with the exception of any Account Security relating to the Earnings Account unless an Event of Default is continuing) and/or restrictions and to which any Group Member is beneficially entitled at that time and which are readily available to Group Members and capable of being applied against Financial Indebtedness, as demonstrated by the then most recent Financial Statements.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and noncredit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above, to the extent that investment can be turned into cash on not more than 30 days' notice; or

(e) any stocks payable in a freely convertible and transferable currency and which are listed on a stock exchange acceptable to the Majority Lenders.

EBITDA means, at any time and in respect of any Measurement Period, the consolidated profit on ordinary activities of the Group before taxation for the twelve month period ending at the end of such Measurement Period, but:

(a) adjusted to exclude interest receivable and interest payable and other similar income or costs to the extent not already excluded;

(b) adjusted to exclude any gain or loss realised on the disposal of fixed assets (whether tangible or intangible);

(c) after adding back depreciation and amortisation charged which relates to such period;

(d) adjusted to exclude any exceptional, one-off, non-recurring or extraordinary items; and

(e) after deducting any profit arising out of the release of any provisions against a liability or charge and adding back any provision relating to long term assets or contracts,

as shown in the then most recent Financial Statements relevant to the twelve month period ending at the end of such Measurement Period.

Equity Ratio means, at any relevant time and in relation to a Measurement Period, the ratio of (a) the Shareholders' Equity to (b) Total Assets.

Financial Statements means any of the Annual Financial Statements and/or the Semi-Annual Financial Statements referred to and defined as such in clause 21 (*Information undertakings*).

Gross Interest Bearing Debt means, at any relevant time, the interest bearing debt of the Group calculated on a consolidated basis as set out in the then most recent Financial Statements.

Measurement Period means each Financial Year of Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) and the first half year of each Financial Year of Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) for which Financial Statements are to be delivered to the Agent under clause 21.3 (*Financial statements*).

Net Interest Bearing Debt means, at any relevant time and in respect of a Measurement Period, the Gross Interest Bearing Debt minus Cash and Cash Equivalents, each as set out in the then most recent Financial Statements relevant to such Measurement Period.

Shareholders' Equity means, at any time and in relation to a Measurement Period, the "total shareholders' equity" for the Group shown (on the basis of book values) in the then most recent Financial Statements relevant to such Measurement Period.

Total Assets means, at any time and in relation to any Measurement Period, the aggregate of "total assets" of the Group as shown (on the basis of book values) in the then most recent Financial Statements relevant to such Measurement Period.

Working Capital means, at any time, the current assets less the current liabilities of the Group, each as shown in, and calculated in accordance with, the then most recent Financial Statements, but, adjusted by:

(a) not including in "current assets" any "restricted cash" and including in "current assets" any undrawn and available amount of any committed loan or credit facility; and

(b) not including in "current liabilities" (i) advance payments received under charter commitments which are classified as "current liabilities" under IFRS, (ii) "restricted cash" related to derivatives exposure already adjusted for under "current assets" or (iii) any "Current portion of long-term interest bearing debt" liabilities,

each as shown in the then most recent Financial Statements relevant to such Measurement Period.

22.3 Financial condition

Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall (as applicable) ensure that throughout the Facility Period:

(a) **Equity Ratio**: at all times during and in respect of each Measurement Period, the Equity Ratio shall be higher than 0.35:1.0;

(b) **Liquidity**: the Group (on a consolidated basis) maintains at all times Cash and Cash Equivalents which are at all times not less than:

(i) if at any relevant time the ratio of (1) the total forward-looking anticipated cash revenues of the Group from all legally binding and committed contracts for all the Fleet Vessels for a Measurement Period excluding all options and conditional or contingent payments (other than being conditional on performance of the relevant Obligor's or Group Member's obligations under such charter commitments) and adjusted on a full cash basis by excluding any part of the revenue already paid (as the same is calculated by Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) to the satisfaction of the Agent) to (2) Net Interest Bearing Debt for the same Measurement Period is equal to or higher than 50%, the higher of €35,000,000 and 5% of the Gross Interest Bearing Debt; and

(ii) at all other times, the higher of €50,000,000 and 7.5% of the Gross Interest Bearing Debt; and

(c) **Working Capital**: at all times during and in respect of each Measurement Period, the Working Capital shall be higher than zero (0).

22.4 Financial testing

The financial covenants set out in clause 22.3 (*Financial condition*) shall be calculated in accordance with IFRS and tested by reference to each of the consolidated financial statements of Guarantor A or UK ListCo (as applicable) delivered pursuant to clause 21.3 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to clause 21.4 (*Provision and contents of Compliance Certificate*).

23 General undertakings

23.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 23 will be complied with by and in respect of each Obligor and each other Group Member throughout the Facility Period.

23.2 Use of proceeds

The proceeds of the Utilisation shall be used exclusively for the purposes specified in clause 3 *(Purpose)* and, if requested by the Agent, the Borrower shall promptly provide to the Agent any supporting evidence requested to verify that the proceeds are being used for the financing or refinancing of Green Assets.

23.3 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Transaction Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and

(iii) carry on its business where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

23.4 Compliance with laws

Each Obligor shall (and shall ensure that each other Group Member will), comply in all respects with all laws and regulations (including Environmental Laws) to which it may be subject where failure to comply is reasonably likely to have a Material Adverse Effect.

23.5 Anti-Corruption Laws and Anti-Money Laundering Laws

(a) No Obligor shall (and shall ensure that no other Group Member will) directly or indirectly:

(i) use the proceeds of the Loan for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions; or

(ii) engage in activity or conduct which violates Anti-Corruption Laws or Anti-Money Laundering Laws.

(b) Each Obligor shall (and shall ensure that each other Group Member will):

(i) conduct its businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

23.6 Tax compliance

(a) Each Obligor shall (and shall ensure that each other Group Member will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under clause 21.3 *(Financial statements)*; and

(iii) such payment can be lawfully withheld.

(b) Except as approved by the Majority Lenders, each Obligor shall maintain its residence for Tax purposes in the jurisdiction in which it is incorporated and ensure that it is not resident for Tax purposes in any other jurisdiction.

23.7 Change of business

Except as approved by all the Lenders (each such approval not to be unreasonably withheld or delayed), no substantial change will be made to the general nature of the business of Guarantor A and, on and from the Share Exchange Completion, UK ListCo, the Obligors or the Group taken as a whole from that carried on at the date of this Agreement.

23.8 Listing

(a) The common shares of Guarantor A shall remain listed on the Oslo Stock Exchange and the New York Stock Exchange or such other stock exchange acceptable to the Majority Lenders until the Share Exchange Completion.

(b) On and from the Share Exchange Completion, the common shares of UK ListCo shall remain listed on the Oslo Stock Exchange and the New York Stock Exchange or such other stock exchange acceptable to the Majority Lenders.

23.9 Merger and Permitted Reorganisation

(a) Subject to paragraph (b) below and except as approved by all the Lenders, no Obligor shall (and the Obligors shall ensure that no other Group Member will) enter into any amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction (other than the solvent liquidation of any Group Member which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Members).

(b) Guarantor A (and each relevant Group Member) may enter into the Permitted Reorganisation provided that UK ListCo has or will, with effect from the Share Exchange Completion, become an Additional Guarantor in accordance with the terms of clause 35.5 (*Additional Guarantors*), together with any documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in respect of such Additional Guarantor (other than as signatory to the Accession Deed).

(c) In the event of application of paragraph (b) above, forthwith following the Agent's request:

(i) the Obligors will enter into such documents documenting such variations and arrangements, as may be requested by the Agent (acting on the instructions of the Majority Lenders); and

(ii) the Obligors will deliver to the Agent such documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*) in relation to the documents referred to in paragraph (i) above as may be requested by the Agent (acting on the instructions of the Majority Lenders),

in each case, in a form and substance satisfactory to the Agent and at the cost and expense of the Borrower.

(d) The Borrower shall procure that the Permitted Reorganisation is completed in an approved manner within 6 months of the Share Exchange Completion.

(e) In the case of UK ListCo only, UK ListCo may enter into an amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction if:

(i) it is to be the surviving entity of such action;

(ii) such action does not and would not be reasonably likely to cause a Material Adverse Effect;

(iii) satisfactory "know your customers" checks by the Lenders have been completed; and

(iv) no Default exists at the time of such action or would result from the same.

23.10 Further assurance

(a) Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent or the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security Interests created or intended to be created by that Obligor under, or evidenced by, the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or to protect or ensure the priority of such Security Interests or for the exercise of any rights, powers and remedies of the Security Agent and/or any other Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent and/or any other Finance Parties Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents;

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents; and/or

(iv) to facilitate the accession by a New Lender to any Security Document following an assignment in accordance with clause 34.1 *(Assignments by the Lenders)*.

(b) Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest (or the priority of any Security Interest) conferred or intended to be conferred on the Security Agent and/or any other Finance Parties by or pursuant to the Finance Documents.

23.11 Negative pledge in respect of Charged Property

Except as approved by the Lenders and except for Permitted Security Interests, no Obligor will grant or allow to exist any Security Interest over any Charged Property.

23.12 Environmental and social matters

(a) The Borrower shall inform the Agent in writing promptly, and in any event no later than three (3) Business Days from the date of the Borrower's discovery thereof, of any of the following events:

(i) an Environmental Incident;

(ii) a Social Incident;

(iii) a Environmental Claim;

(iv) a Social Claim; and/or

(v) a IMO Code Claim.

(b) The Borrower shall, if requested by the Agent (on behalf of any of the Lenders), address any Environmental Incident, Environmental Claim, Social Incident, Social Claim or IMO Code Claim through a Corrective Action Plan developed by the Borrower within sixty (60) days after such incident or claim occurred or such other date mutually agreed between the parties. The Corrective Action Plan shall be in form and substance satisfactory to the Agent (on behalf of the relevant Lender) and the Borrower shall ensure that the Corrective Action Plan is diligently pursued. Any breach of any obligations under this clause may cause a request for mandatory prepayment in accordance with clause 8.10 (*Mandatory prepayment – Environmental and Social Incidents and Claim*) but will not be an Event of Default under clause 32.5 (*Other obligations*).

(c) The Borrower shall (and shall procure that each Manager and Bareboat Charterer shall) (i) comply in all respects with all Environmental Laws and Social Laws applicable to any of them or the Ship, including without limitation, requirements relating to manning and (ii) obtain, maintain and ensure compliance with all requisite Environmental Approvals applicable to any of them and/or the Ship and (iii) maintain or implement procedures to monitor compliance with and to prevent liability under any Environmental Laws, Social Laws and the EU Ship Recycling Regulation or the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009.

23.13 Sanctions

(a) No Obligor shall, and each Obligor shall ensure that no other Group Member nor any of their respective directors or officers shall, and the Obligors shall use reasonable endeavours to procure that none of their respective employees shall, take any action, make any omission or use (directly or indirectly) any proceeds of the Loan (or lend, contribute or otherwise make available all or any part of such proceeds to any person) in a manner that:

(i) is a breach of Sanctions; and/or

(ii) causes (or will cause or would reasonably be expected to cause) a breach of Sanctions by any Finance Party.

(b) No Obligor shall (and each Obligor shall ensure that no other Group Member nor any of their respective directors and officers shall) take any action or make any omission that results, or is reasonably likely to result, in it or any Finance Party becoming a Restricted Party.

(c) Each Obligor shall ensure that it shall not use any revenue or benefit derived from any activity or dealing with a Restricted Party for the purpose of discharging amounts owing to any Finance Party in respect of the Facility.

(d) Each Obligor shall, and shall procure that each other Group Member will, promptly upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

(e) Each Obligor shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraphs (a) to (d) above.

23.14 Declassification Event

(a) On and at any time after the occurrence of a Declassification Event the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower declassify the Loan as a "green loan".

(b) With effect on and from the Declassification Date:

(i) clause 10.2 (*Green Loan Margin Adjustment*) and each Green Loan Provision shall cease to apply; and

(ii) a Green Loan Margin Adjustment increasing the applicable Margin pursuant to clause 10.2(a)(ii)(*Green Loan Margin Adjustment*) will apply to the Loan.

(c) If a Voluntary Declassification Event occurs, the Facility may not be re-classified as a "green loan" on or after the applicable Declassification Date except with the prior written approval of all the Lenders.

(d) If a Mandatory Declassification Event occurs:

(i) clause 10.2 (*Green Loan Margin Adjustment*) and each Green Loan Provision shall cease to apply; and

(ii) a Green Loan Margin Adjustment increasing the applicable Margin pursuant to clause 10.2(a)(ii)(*Green Loan Margin Adjustment*) will apply to the Loan,

(iii) **provided that** the Green Loan Provisions shall be reinstated within 10 Business Days (and the Green Loan Margin Adjustment shall cease to apply in accordance with clause 10.2 (*Green Loan Margin Adjustment*)) following the Borrower's delivery of a Green Loan Compliance Certificate evidencing compliance with the Green Asset Criteria.

(e) For the avoidance of doubt, paragraphs (b) and (d) above shall not prevent the application of clause 10.2 (*Green Loan Margin Adjustment*) for the purposes of the adjustment of the applicable Margin or any commitment fee as a result of a Declassification Event.

23.15 Green Loan publicity

The Borrower shall not (and shall ensure that no other Group Member will) make any disclosure that references the Facility or the Loan as a "green loan" at any time on or after a Declassification Event that has occurred and is continuing.

23.16 People with Significant Control (PSC) regime

Each Obligor and each other Group Member shall:

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Obligor incorporated in the United Kingdom; and

(b) promptly provide the Agent with a copy of that notice.

24 Dealings with Ship

24.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 24 will be complied with in relation to the Ship throughout the Ship's Mortgage Period. Where the Ship is subject to a Bareboat Charter, all undertakings in this clause 24 given by the Borrower will be deemed to also be given by the relevant Bareboat Charterer under such Bareboat Charter.

24.2 Ship's name and registration

(a) The Ship's name shall only be changed after prior notice to the Agent and, the Borrower shall promptly take all necessary steps to update all applicable insurance, class and registration documents with such change of name.

(b) The Ship shall be permanently registered in the name of the Borrower with the relevant Registry under the laws of its Flag State. Except with approval of all the Lenders, the Ship shall not be registered under any other flag or at any other port or fly any other flag (other than that of its Flag State as at the date of this Agreement) provided that no such approval shall be required for the registration of the Ship under the flag of another Approved Flag State as long as replacement Security Interests are granted in respect of the Ship (which

are, in the opinion of the Lenders, equivalent to those in place prior to such registration) in favour of the Finance Parties immediately following the registration of the Ship under the flag of that Approved Flag State and at the cost and expense of the Borrower. If that registration is for a limited period, it shall be renewed at least 45 days before the date it is due to expire and the Agent shall be notified of that renewal at least 30 days before that date.

(c) Nothing will be done and no action will be omitted if that might result in such registration being forfeited or imperilled or the Ship being required to be registered under the laws of another state of registry.

(d) The Ship, if subject to a Bareboat Charter, may be registered under a parallel registration regime following approval of such parallel registration regime and relevant applicable jurisdictions by the Majority Lenders provided that the Majority Lenders (acting reasonably) are satisfied that prior to such registration:

(i) the Finance Parties' interests under the Finance Documents (including the Mortgage and other Transaction Security) are not adversely affected by such parallel registration;

(ii) any amendments to the Finance Documents have been entered into by the Obligors and such documents of the type referred to in Schedule 3 (*Conditions precedent*) in respect of such amendments have been delivered by the Borrower to the Agent, as may be required by the Majority Lenders in their reasonable discretion; and

(iii) the Lenders have received satisfactory legal opinions from all relevant jurisdictions in respect of such parallel flagging and the impact it may have on the Security Documents and the Finance Parties' interests under the Finance Documents.

24.3 Sale or other disposal of the Ship

Except:

(a) with approval of all the Lenders; or

(b) for the sale of the Ship for a cash price payable on completion of the sale which is no less than the amount required to discharge all outstanding obligations of the Obligors under the Finance Documents or where all Finance Parties are satisfied (in their sole discretion) that all outstanding obligations of the Obligors under the Finance Documents shall be so discharged on completion of the sale and in each case provided no Event of Default is continuing,

the Borrower will not sell, transfer, abandon or otherwise dispose of the Ship or any share or interest in the Ship, or agree to do so, but the Borrower may enter into an agreement for the sale of the Ship if the Borrower is otherwise in compliance with this clause 24.3.

24.4 Manager

A manager of the Ship shall not be appointed unless that manager is Guarantor A or any other Group Member who, in any such case, is the Bareboat Charterer of the Ship and a Guarantor, or such other person has been approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed) and unless the terms of its appointment are approved by the Majority Lenders and (unless that manager is a Guarantor) it has delivered a duly executed Manager's Undertaking to the Security Agent. The Borrower shall not agree to any change to the terms of appointment of a manager (including any Management Agreement) which have been approved unless such change is also approved.

24.5 Copy of Mortgage on board

A properly certified copy of the Ship's Mortgage (or, in the case of the Mortgage under Danish law which is in digitalised form, an apostilled certificate of registration (Da: *Registreringsattest*) confirming the Mortgage and a certificate from the Danish Maritime Authority containing an exact replica of the registered letter of indemnity regarding the vessel (Da: *Eksakt gengivelse af registreret digitalt skadesløsbrev i skib*)) shall be kept on board the Ship with its papers and shown to anyone having business with the Ship which might create or imply any commitment or Security Interest over or in respect of the Ship (other than a lien for crew's wages and salvage) and to any representative of the Agent or the Security Agent.

24.6 Notice of Mortgage

A framed printed notice of the Ship's Mortgage shall be prominently displayed in the navigation room and in the Master's cabin of the Ship. The notice must be in plain type and read as follows:

"NOTICE OF MORTGAGE

This Ship is subject to a First Mortgage in favour of [*name of mortgagee*] of [*insert address of mortgagee*]. Under the said mortgage and related documents, neither the Borrower nor any charterer nor the Master of this Ship has any right, power or authority to create, incur or permit to be imposed upon this Ship any commitments or encumbrances whatsoever other than for crew's wages and salvage.

No-one will have any right, power or authority to create, incur or permit to be imposed upon the Ship any lien whatsoever other than for crew's wages and salvage."

24.7 Conveyance on default

Where the Ship is (or is to be) sold in exercise of any power conferred by the Security Documents, the Borrower shall, upon the Security Agent's request, immediately execute such form of transfer of title to the Ship as the Security Agent may require.

24.8 Chartering

(a) Except with approval by the Majority Lenders, the Borrower shall not enter into any charter commitment for the Ship (other than an Initial Bareboat Charter, any other Bareboat Charter (excluding a JV Bareboat Charter) in accordance with paragraph (b) below or a JV Bareboat Charter in accordance with paragraph 24.8(c) below); and the Borrower shall procure that any Bareboat Charterers (as disponent owners) shall not enter into any charter commitment for the Ship, which is:

(i) a bareboat or demise charter or passes possession and operational control of the Ship to another person; or

(ii) to another Group Member.

(b) The Borrower may enter into a Bareboat Charter for the Ship other than the Initial Bareboat Charter **provided that**:

(i) the terms of such Bareboat Charter are substantially the same as those of the Initial Bareboat Charter or are approved by the Majority Lenders (such approval not to be unreasonably withheld);

(ii) such Bareboat Charter provides for a level of charter hire which, for the entire tenor of the same, is not less than the relevant Minimum Bareboat Charter Hire;

(iii) the Bareboat Charterer in respect of such Bareboat Charter is Guarantor A or a wholly-owned (direct or indirect) Subsidiary of Guarantor A (prior to the Guarantor C Acquisition) and UK ListCo or a wholly-owned (direct or indirect) Subsidiary of UK ListCo (on and from the Guarantor C Acquisition);

(iv) where such Bareboat Charter is with a Group Member that is not a Guarantor, such Group Member has become an Additional Guarantor in accordance with the terms of clause 35.5 (*Additional Guarantors*); and

(v) each of the additional requirements set out in paragraph (d) below are complied with.

(c) The Borrower may enter into a bareboat charter in respect of the Ship with a bareboat charterer which is a joint venture local entity (a **JV Bareboat Charter**) where this is required by local law to operate the Ship in a specific jurisdiction and provided that:

(i) the terms of such JV Bareboat Charter are substantially the same as those of the Initial Bareboat Charter or are approved by the Majority Lenders (such approval not to be unreasonably withheld);

(ii) such JV Bareboat Charter provides for a level of hire which, for the entire tenor of

the same, is not less than the relevant Minimum Bareboat Charter Hire;

(iii) Guarantor A (prior to the Guarantor C Acquisition) or UK ListCo (on and from the Guarantor C Acquisition) owns legally and beneficially (directly or indirectly) no less than 51% of each of the issued share capital and the voting share capital in, and has control over, the Bareboat Charterer under such JV Bareboat Charter;

(iv) where such JV Bareboat Charter is with a Group Member that is not already a Guarantor, such Group Member has become an Additional Guarantor in accordance with the terms of clause 35.5 (*Additional Guarantors*); and

(v) the Borrower provides or procures the provision by the Bareboat Charterer of such JV Bareboat Charter and such other documents and evidence and security in respect of such charter as the Agent (acting on the instructions of the Majority Lenders in their sole discretion) shall require.

(d) Further, without prejudice to the rights of the Finance Parties under the provisions of paragraph (a), (b) or (c) above and any other provisions of the Finance Documents, the Borrower shall advise the Agent promptly of any Bareboat Charter or Charter in respect of the Ship (other than the Initial Bareboat Charter and the Initial Charter for the Ship) entered into by the Borrower or the Bareboat Charterer as disponent owner of the Ship, and the Borrower shall:

(i) deliver a copy of each such Bareboat Charter or, to the extent that such disclosure does not constitute a breach of the relevant Charter, a description of the main terms of each such Charter to the Agent forthwith after its execution;

(ii) in the case of a Bareboat Charter where the Bareboat Charterer has not already provided a General Assignment forthwith thereafter procure that the Bareboat Charterer executes a General Assignment in favour of the Security Agent;

(iii) in the case of a Bareboat Charter, forthwith thereafter execute any notice of assignment required in connection therewith pursuant to the Borrower's General Assignment serve such notice of assignment on the relevant Bareboat Charterer and obtain an acknowledgement of such notice by such Bareboat Charterer (and for the avoidance of doubt if the Borrower fails to give such notice within a reasonable time, the Agent may, and shall if so directed by the Majority Lenders, serve any such notice of assignment on the relevant Bareboat Charterer under such Bareboat Charter in a timely manner);

(iv) in the case of a Charter (and any Charter Guarantee in respect of such Charter) and provided that an assignment of the Earnings of such Charter or such Charter Guarantee (as applicable) will not constitute a breach of such Charter or such Charter Guarantee (but without prejudice to the requirements of paragraph (e) below), forthwith thereafter execute or procure that the relevant Bareboat Charterer execute any notice of assignment of the Earnings or, where paragraph (e)(ii) below applies, all the rights, of such Charter and such Charter Guarantee as required in connection therewith pursuant to the Borrower's or Bareboat Charterer's General Assignment, as applicable;

(v) in the case of a Charter (and any Charter Guarantee in respect of such Charter) and provided that an assignment of the Earnings of such Charter or such Charter Guarantee (as applicable) will not constitute a breach of such Charter or such Charter Guarantee (but without prejudice to the requirements of paragraph (e) below), forthwith thereafter, serve or procure the service of any such notice of assignment of the Earnings of such Charter and such Charter Guarantee by the relevant Bareboat Charterer on the relevant Charterer under such Charter and on the relevant Charter Guarantor under such Charter Guarantee, and:

(A) unless paragraph (B) below applies, use its reasonable endeavours to procure the receipt of the acknowledgement of such notice by such Charterer and such Charter Guarantor; and

(B) where a Quiet Enjoyment Agreement has been or will be entered into in respect of such Charter, procure the receipt of the acknowledgement of such notice by such Charterer and such Charter Guarantor forthwith,

(C) (and for the avoidance of doubt if the Borrower or Bareboat Charterer fails to give such notice within a reasonable time, the Agent may, and shall if so directed by the Majority Lenders, serve any such notice of assignment on the relevant Charterer under such Charter and on the relevant Charter Guarantor under such Charter Guarantee in a timely manner);

(vi) deliver to the Agent such documents and evidence of the type referred to in Schedule 3 (*Conditions precedent*), in relation to any such General Assignment or any other related matter referred to in this clause 24.8(d), as the Agent (acting on the instructions of the Majority Lenders in their reasonable discretion) shall require; and

(vii) pay on the Agent's demand all legal costs and other costs (pre-approved by the Borrower or the Obligors' Agent on its behalf, such approval not to be unreasonably withheld or delayed) of the Agent and/or the Security Agent in connection with or in

relation to any such Charter, Bareboat Charter or General Assignment or any other related matter referred to in this clause 24.8(d).

(e) Notwithstanding any other provision in this Agreement, the Borrower shall, and shall procure that any relevant Bareboat Charterer shall:

(i) unless paragraph (ii) below applies, use commercially reasonable efforts to procure that:

(A) any Charter (and any Charter Guarantee in respect of such Charter) entered into by the Borrower or Bareboat Charterer following the date of this Agreement is governed by English law and that its Earnings are freely assignable by the Borrower or Bareboat Charterer (as applicable) to the Security Agent, without the need for the relevant Charterer's or relevant Charter Guarantor's (as applicable) consent; or

(B) the main terms of any such Charter (and any Charter Guarantee in respect of such Charter) can be disclosed by the Borrower or Bareboat Charterer (as applicable) to the Finance Parties in accordance with the terms of this Agreement;

(ii) where a charterer in respect of any charter commitment entered into by the Borrower or Bareboat Charterer following the date of this Agreement requires that a quiet enjoyment agreement be entered into as a condition to permitting the Mortgage over the Ship and/or to an assignment of any rights under such charter commitment, use all commercially reasonable efforts to procure that, subject to the entry into the relevant Quiet Enjoyment Agreement, all the rights (including to Earnings) of the Borrower or Bareboat Charterer under such charter commitment and any relevant guarantee in respect of such charter commitment are freely assignable or, where, despite the use of all commercially reasonable efforts by the Borrower or Bareboat Charterer, the relevant charterer does not accept such assignment of all the rights of the Borrower or Bareboat Charterer under such charter commitment and any guarantee in respect of such charter commitment, procure that, subject to the entry into the relevant Quiet Enjoyment Agreement, all the rights of the Borrower or Bareboat Charterer to receive Earnings under such charter commitment and any relevant guarantee in respect of such charter commitment are freely assignable;

(iii) where paragraph (ii) above applies and such charter commitment and any guarantee in respect of such charter commitment is a Charter or a Charter Guarantee, respectively, comply with the provisions of paragraphs (d)(iv) and (d)(v) above in respect of such Charter and Charter Guarantee; and

(iv) where paragraph (ii) above applies in respect of a charter commitment and the same and any guarantee in respect of such charter commitment is not a Charter or a Charter Guarantee, respectively, procure that notice of the assignment of the Borrower or (as the case may be) the Bareboat Charterer's rights under such charter commitment or guarantee or, as applicable, the Borrower or (as the case may be) Bareboat Charterer's rights to receive Earnings under such charter commitment or moneys under such guarantee, is included in the relevant Quiet Enjoyment Agreement and acknowledged by the relevant charterer or charter guarantor, respectively, by their execution of such Quiet Enjoyment Agreement (such notice and acknowledgement wording to be based on the wording included in paragraph 3 of the BIMCO Standard Form Quiet Enjoyment Letter for Ship Financing applicable on the date of this Agreement).

(f) Without prejudice to the provisions of paragraph (e) above where any charterer in respect of a charter commitment (other than a Bareboat Charter) to be entered into by the Borrower or Bareboat Charterer following the date of this Agreement requires a quiet enjoyment agreement as a condition to permitting the Mortgage over the Ship (and/or to the assignment of any rights under such charter commitment), the Borrower or Bareboat Charterer shall, as soon as reasonably practicable after becoming aware of such requirement and in any event prior to the entry into such charter commitment, inform the Agent of such requirement.

(g) Notwithstanding any term of any Quiet Enjoyment Agreement, any costs or expenses arising out of or in connection with any Quiet Enjoyment Agreement shall be paid by the Borrower in accordance with clause 18 (*Costs and expenses*).

24.9 Lay up

Except with approval, the Ship shall not be laid up cold.

24.10 Sharing of Earnings

Except with approval, the Borrower shall not enter into any arrangement under which its Earnings from the Ship may be shared with anyone else.

24.11 Payment of Earnings

(a) The Borrower's Earnings from the Ship shall be paid in the way required pursuant to clause 28.5 (*Payment of charter earnings*).

(b) If any Earnings are held by brokers or other agents, they shall be paid to the Security Agent or the Agent (as the case may be), if it requires this after the Earnings have become payable to it pursuant to clause 28.5 (*Payment of Charter Earnings*).

24.12 Inventory of Hazardous Materials

An Inventory of Hazardous Materials shall be maintained in relation to the Ship provided that if such certificate is not available at the start of the Ship's Mortgage Period, an Inventory of Hazardous Material will be obtained at the next dry-docking of the Ship.

24.13 Sustainable and socially responsible dismantling of ships

(a) The Ship, each Fleet Vessel and any other vessel controlled by the Group will, when it is to be scrapped or when sold to an intermediary with the intention of being scrapped, be recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the provisions of The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 (whether or not it is in force) and, if applicable, the EU Ship Recycling Regulation and, if applicable, the Ship Recycling Facilities Regulations 2015.

(b) The Borrower shall ensure, prior to any dismantling contract in respect of any Fleet Vessel being entered into by the relevant Group Member, that the Finance Parties receive a statement from an independent third party expert acceptable to the Finance Parties confirming that the relevant shipyard/dismantling yard complies with the requirements for such yards as set out in the Hong Kong International Convention for the safe and Environmentally Sound Recycling of Ships 2009 (whether or not it is in force) and/or, if applicable, the EU Ship Recycling Regulation.

24.14 Poseidon Principles

(a) If applicable to the Ship, the Borrower shall, upon the request of the Agent (at the request of any Lender) and at the cost of the Borrower, on or before 31 July in each calendar year, supply or procure the supply to the Agent of all information necessary in order for that Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all vessel fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Ship for the preceding calendar year.

(b) No Lender shall publicly disclose such information with the identity of the Ship without the prior written consent of the Borrower. Such information shall be "Confidential Information" for the purposes of clause 51 *(Confidential Information)* but the Borrower acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the relevant Lender's portfolio climate alignment.

25 Condition and operation of Ship

25.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 25 will be complied with in relation to the Ship throughout the Ship's Mortgage Period. Where the Ship is subject to a Bareboat Charter, all undertakings in this clause 25 given by the Borrower will be deemed to also be given by the relevant Bareboat Charterer under such Bareboat Charter.

25.2 Defined terms

In this clause 25 and in Schedule 3 *(Conditions precedent)*:

applicable code means any code or prescribed procedures required to be observed by the Ship or the persons responsible for its operation under any applicable law (including but not limited to those currently known as the ISM Code and the ISPS Code).

applicable law means all laws and regulations applicable to vessels registered in the Ship's Flag State or which for any other reason apply to the Ship or to its condition or operation at any relevant time.

applicable operating certificate means any certificates, vessel response plans, or other document relating to the Ship or its condition or operation required to be in force under any applicable law or any applicable code.

25.3 Repair

The Ship shall be kept in a good, safe and efficient state of repair. The quality of workmanship and materials used to repair the Ship or replace any damaged, worn or lost parts or equipment shall be sufficient to ensure that the Ship's value is not reduced.

25.4 Modification

Except with approval, the structure, type or performance characteristics of the Ship shall not be modified in a way which could or might materially alter the Ship or materially reduce its value.

25.5 Removal of parts

Except with approval, no material part of the Ship or any equipment (except for equipment that is temporarily installed for the purpose of fulfilling a charterparty or employment contract) shall be removed from the Ship if to do so would materially reduce its value unless at the same time it is replaced with equivalent parts or equipment owned by the Borrower free of any Security Interest (except under the Security Documents) or such removal is a temporary removal of equipment which is to be repaired.

25.6 Third party owned equipment

Except with approval, equipment owned by a third party shall not be installed on the Ship if it cannot be removed without risk of causing damage to the structure or fabric of the Ship or incurring significant expense.

25.7 Maintenance of class; compliance with laws and codes

The Ship's class shall be the Ship's Classification with the relevant Classification Society. The Ship and every person who owns, operates or manages the Ship shall comply with all applicable laws and the requirements of all applicable codes. There shall be kept in force and on board the Ship or in such person's custody any applicable operating certificates which are required by applicable laws or applicable codes to be carried on board the Ship or to be in such person's custody.

25.8 Surveys

The Ship shall be submitted to continuous surveys and any other surveys which are required for it to maintain the Classification as its class. Copies of reports of those surveys shall be provided promptly to the Agent if it so requests.

25.9 Inspection and notice of dry-docking

The Agent and/or surveyors or other persons appointed by it for such purpose shall be allowed to board the Ship at all reasonable times (without interfering with the normal operations and trading of the Ship unless an Event of Default is continuing) to inspect it and given all proper facilities needed for that purpose but always provided that the Agent and/or such surveyors or

other persons appointed by the Agent shall sign a waiver and/or hold harmless letter in such form provided by the Borrower's insurers prior to boarding the Ship. Unless an Event of Default is continuing, the Borrower shall only be required to cover the costs of one such inspection per Ship in every calendar year.

25.10 Discharge of liabilities

All debts, damages, liabilities and outgoings which have given, or may give, rise to maritime, statutory or possessory liens on, or claims enforceable against, the Ship, its Earnings or Insurances shall be promptly paid and discharged.

25.11 Release from arrest

The Ship, its Earnings and Insurances shall be released from any arrest, detention, attachment or levy, and any legal process against the Ship shall be discharged as soon as possible and in any event not later than 30 Business Days thereafter (or such longer period as may be approved), by whatever action is required to achieve that release or discharge.

25.12 Information about the Ship

The Borrower shall give the Agent, within a reasonable time of its request, any additional information which it may reasonably require about the Ship or its employment, position, use or operation, including details of towages and salvages, and copies of all its charter commitments entered into by or on behalf of any Obligor and copies of any applicable operating certificates.

25.13 Notification of certain events

The Borrower shall give the Agent prompt notice of:

(a) any damage to the Ship where the cost of the resulting repairs may exceed the Major Casualty Amount for the Ship;

(b) any occurrence which may result in the Ship becoming a Total Loss;

(c) any requisition of the Ship for hire;

(d) any material Environmental Incident involving the Ship and any material Environmental Claim being made in relation to such an incident;

(e) any withdrawal or threat to withdraw any applicable operating certificate which is material for the operation of the Ship and such operating certificate is not reinstated within 15 days;

(f) if requested by the Agent, a copy of any operating certificate required under any applicable code;

(g) the receipt of notification that any application for such a certificate which is material for the operation of the Ship has been refused and such operating certificate is not obtained within 15 days;

(h) any requirement or recommendation made in relation to the Ship by any insurer or the Ship's Classification Society or by any competent authority which is not, or cannot be, complied with in the manner or time required or recommended;

(i) any arrest, hijacking or detention of the Ship or any exercise or purported exercise of a lien or other claim on the Ship or its Earnings or Insurances; and

(j) any Social Claim or Social Incident.

25.14 Payment of outgoings

All tolls, dues and other outgoings whatsoever in respect of the Ship and its Earnings and Insurances shall be paid promptly. Proper accounting records shall be kept of the Ship and its Earnings.

25.15 Repairers' liens

Except with approval, the Ship shall not be put into any other person's possession for work to be done on the Ship if the cost of that work will exceed or is likely to exceed the Major Casualty Amount for the Ship unless:

(a) that person gives the Security Agent a written undertaking in approved terms not to

exercise any lien on the Ship or its Earnings for any of the cost of such work; or

(b) it is demonstrated to the Agent's reasonable satisfaction that funds will be available to meet the full cost of that work, whether from insurers or otherwise.

25.16 Lawful use

The Ship shall not be employed:

(a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country;

(b) by or for the benefit of a Restricted Party;

(c) in any trade to or from a Sanctioned Country;

(d) in any trade which could expose the Ship, Obligor, Finance Party, Manager (provided that such Manager is not a Group Member), the crew or the insurers to enforcement proceedings or any other consequences whatsoever arising from Sanctions;

(e) in carrying illicit or prohibited goods;

(f) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated; or

(g) if there are hostilities in any part of the world (whether war has been declared or not), in carrying contraband goods,

and the persons responsible for the operation of the Ship shall take all necessary and proper precautions to ensure that this does not happen, including participation in industry or other voluntary schemes available to the Ship and in which leading operators of vessels operating under the same flag or engaged in similar trades generally participate at the relevant time.

25.17 War zones

Except with approval by all the Lenders the Ship shall not enter or remain in any zone which has been declared a war zone by any government entity or the Ship's war risk insurers. If approval is granted for it to do so, any requirements of the Agent and/or the Ship's insurers necessary to ensure that the Ship remains properly insured in accordance with the Finance Documents (including any requirement for the payment of extra insurance premiums) shall be complied with.

26 Insurance

26.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 26 shall be complied with in relation to the Ship and its Insurances throughout the Ship's Mortgage Period. Where the Ship is subject to a Bareboat Charter, all undertakings in this clause 26 given by the Borrower will be deemed to also be given by the relevant Bareboat Charterer under such Bareboat Charter.

26.2 Insurance terms

In this clause 26:

excess risks means the proportion (if any) of claims for general average, salvage and salvage charges not recoverable under the hull and machinery insurances of a vessel in consequence of the value at which the vessel is assessed for the purpose of such claims exceeding its insured value.

excess war risk P&I cover means cover for claims only in excess of amounts recoverable under the usual war risk cover including (but not limited to) hull and machinery, crew and protection and indemnity risks.

hull cover means insurance cover against the risks identified in paragraph (a) of clause 26.3 *(Coverage required)*, including hull and machinery, hull interest and/or freight interest in such percentages as approved by the Lenders.

minimum hull cover means in relation to the Ship, an amount equal at the relevant time to one hundred and ten per cent. (110%) of the aggregate of (a) the Loan, (b) the Hedging Exposures of all of the Hedging Providers at that time and (c) the Ancillary Outstandings.

P&I risks means the usual risks (including maximum liability for oil pollution, excess war risk P&I cover) covered by a protection and indemnity association which is a member of the International Group of protection and indemnity associations (or, if the International Group ceases to exist, any other leading protection and indemnity association or other leading provider of protection and indemnity insurance) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover).

26.3 Coverage required

The Ship (including its hull and machinery, hull interest, freight interest, disbursements and/or increased value) shall at all times be insured at the Borrower's cost:

(a) against fire and usual marine risks (including excess risks) and war risks (including war protection and indemnity risks (including crew and terrorism risks, piracy and confiscation risks)) on an agreed value basis, for the higher of its minimum hull cover and its market value (such calculation to include hull and machinery as well as hull interest and/or freight interest in such percentages as approved by the Lenders);

(b) against P&I risks for the highest amount then available in the insurance market for vessels of similar age, size and type as the Ship (but, in relation to liability for oil pollution, for an amount of not less than $1,000,000,000);

(c) against such other risks and matters excluding loss of hire or Earnings which the Agent (acting on the instructions of all the Lenders) notifies it that it considers reasonable for a prudent shipowner or operator to insure against at the time of that notice; and

(d) on terms which comply with the other provisions of this clause 26.

26.4 Placing of cover

The insurance coverage required by clause 26.3 *(Coverage required)* shall be:

(a) in the name of the Borrower and any Bareboat Charterer and (in the case of the Ship's hull cover) no other person (other than the Security Agent (and any other Finance Party) if required by the Majority Lenders) (unless such other person is approved and, if so required by the Agent (acting on the instructions of the Majority Lenders), has duly executed and delivered a first priority assignment of its interest in the Ship's Insurances to the Security Agent (and any other Finance Party required by the Agent) in an approved form and provided such supporting documents and opinions in relation to that assignment as the Agent requires) provided, however, that where a Charterer (or any other charterer of the Ship that is not a Group Member) is co-assured under any such insurance coverage, they shall not be required to provide any such assignment of insurances but the Borrower shall, and shall procure that any relevant Bareboat Charterer shall, use reasonable endeavours to obtain a co-assured side letter from such Charterer in such form as is reasonably acceptable to the Agent and agreed by the Borrower before the date of this Agreement;

(b) in euro or another approved currency;

(c) arranged through approved brokers or direct with approved insurers or protection and indemnity or war risks associations, with the relevant approved underwriters or insurers having in any event a minimum credit rating of BBB+ or higher by Standard & Poor's Rating Group or Baa1 or higher by Moody's Investors Service (or equivalent ratings from AM Best or Fitch Ratings);

(d) in full force and effect; and

(e) on approved terms which (other than in respect of protection and indemnity insurance) shall be those contained in the latest version of the Nordic Marine Insurance Plan of 2013 full conditions (and, to the extent required by the Agent, incorporating the Institute War & Strikes Clauses 1.11.1995) or the Institute Time Clauses Hulls 1983, and with approved insurers or associations.

26.5 Mortgagee's insurance

(a) The Borrower shall promptly reimburse to the Agent the cost (as conclusively certified by the Agent) of taking out and keeping in force in respect of the Ship on approved terms, or in considering or making claims under:

(i) a mortgagee's interest insurance and a mortgagee's additional perils (pollution risks) cover for the benefit of the Finance Parties for a total amount of up to 120% of the aggregate of (i) the Loan, (ii) the Hedging Exposure of all the Hedging Providers at that time and (iii) the Ancillary Outstandings at that time, in each case based on the figures provided pursuant to a Compliance Certificate or, as applicable, pursuant to paragraph (b) below; and

(ii) any other insurance cover which the Agent (acting on the instructions of the Majority Lenders) reasonably requires in respect of any Finance Party's interests

and potential liabilities (whether as mortgagee of the Ship or beneficiary of the Security Documents).

(b) On the date falling 5 Business Days before (i) any insurance is taken out by the Agent pursuant to paragraph (a) above and (ii) the expiry of any insurance taken out by the Agent pursuant to paragraph (a) above, the Borrower shall provide the Agent with the same information (as at the date the information is provided) as required pursuant to clause 21.17 (*Exposure reporting*), **provided that** the Agent has notified the Borrower of the date pursuant to (i) and (ii) above no later than 15 Business Days prior to such date.

26.6 Fleet liens, set off and cancellations

If the Ship's hull cover also insures other vessels, the Security Agent shall either be given an undertaking in approved terms by the brokers or (if such cover is not placed through brokers or the brokers do not, under any applicable laws or insurance terms, have such rights of set off and cancellation) the relevant insurers that the brokers or (if relevant) the insurers will not:

(a) set off against any claims in respect of the Ship any premiums due in respect of any of such other vessels insured; or

(b) cancel that cover because of non-payment of premiums in respect of such other vessels,

or the Borrower shall ensure that hull cover for the Ship is provided under a separate policy from any other vessels.

26.7 Payment of premiums

All premiums, calls, contributions or other sums payable in respect of the Insurances shall be paid punctually and the Agent shall be provided with all relevant receipts or other evidence of payment upon request.

26.8 Details of proposed renewal of Insurances

At least 14 days before any of the Ship's Insurances are due to expire, the Agent shall be notified of the names of the brokers, insurers and associations proposed to be used for the renewal of such Insurances and the amounts, risks and terms in, against and on which the Insurances are proposed to be renewed.

26.9 Instructions for renewal

At least seven days before any of the Ship's Insurances are due to expire, instructions shall be given to brokers, insurers and associations for them to be renewed or replaced on or before their expiry.

26.10 Confirmation of renewal

The Ship's Insurances shall be renewed upon their expiry in a manner and on terms which comply with this clause 26 and confirmation of such renewal given by approved brokers or insurers to the Agent at least two Business Days (or such shorter period as may be approved) before such expiry.

26.11 P&I guarantees

Any guarantee or undertaking required by any protection and indemnity or war risks association in relation to the Ship shall be provided when required by the association.

26.12 Insurance documents

The Agent shall be provided with pro forma copies of all insurance policies and other documentation issued by brokers, insurers and associations in connection with the Ship's Insurances as soon as they are available after they have been placed or renewed (but in any event no later than 15 Business Days after such placement or renewal) and all insurance policies and other documents relating to the Ship's Insurances shall be deposited with any approved brokers or (if not deposited with approved brokers) the Agent or some other approved person.

26.13 Letters of undertaking

Unless otherwise approved where the Agent is satisfied that equivalent protection is afforded by the terms of the relevant Insurances and/or any applicable law and/or a letter of undertaking provided by another person, on each placing or renewal of the Insurances, the Agent shall be

provided promptly with letters of undertaking in an approved form (having regard to general insurance market practice and law at the time of issue of such letter of undertaking) from the relevant brokers, insurers and associations.

26.14 Insurance Notices and Loss Payable Clauses

The interest of the Security Agent or any other Finance Parties as assignees of the Insurances shall be endorsed on all insurance policies and other documents by the incorporation of a Loss Payable Clause and an Insurance Notice in respect of the Ship and its Insurances signed by the

Borrower and, unless otherwise approved, each other person assured under the relevant cover (other than the Security Agent or any other Finance Party if it is itself an assured).

26.15 Insurance correspondence

If so required by the Agent (acting on the instructions of the Majority Lenders), the Agent shall promptly be provided with copies of all written communications between the assureds and brokers, insurers and associations relating to any of the Ship's Insurances as soon as they are available.

26.16 Qualifications and exclusions

All requirements applicable to the Ship's Insurances shall be complied with and the Ship's Insurances shall only be subject to approved exclusions or qualifications.

26.17 Independent report

If the Agent (acting on the instructions of the Majority Lenders) requests from the Borrower a detailed report from an approved independent firm of marine insurance brokers giving their opinion on the compliance of the Ship's Insurances with the terms of this Agreement then the Agent shall be provided promptly by the Borrower with such a report at no cost to the Agent or (if the Agent obtains such a report itself, which it shall be entitled to do) the Borrower shall reimburse the Agent for the cost of obtaining that report.

26.18 Collection of claims

All documents and other information and all assistance required by the Agent to assist it and/or the Security Agent in trying to collect or recover any claims under the Ship's Insurances shall be provided promptly.

26.19 Employment of Ship

The Ship shall only be employed or operated in conformity with the terms of the Ship's Insurances (including any express or implied warranties) and not in any other way (unless the insurers have consented and any additional requirements of the insurers have been satisfied).

26.20 Declarations and returns

If any of the Ship's Insurances are on terms that require a declaration, certificate or other document to be made or filed before the Ship sails to, or operates within, an area, those terms shall be complied with within the time and in the manner required by those Insurances.

26.21 Application of recoveries

All sums paid under the Ship's Insurances to anyone other than the Security Agent shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid except to the extent that the repairs have already been paid for and/or the liability already discharged.

26.22 Settlement of claims

Any claim under the Ship's Insurances for a Total Loss or Major Casualty shall only be settled, compromised or abandoned with prior approval.

26.23 Change in insurance requirements

If the Agent (acting on the instructions of the Majority Lenders) gives notice to the Borrower to change the terms and requirements of this clause 26 (which the Agent may only do, in such manner as it considers appropriate, as a result in changes of circumstances or practice after the

Utilisation Date), this clause 26 shall be modified in the manner so notified by the Agent on the

date 14 days after such notice from the Agent is received, provided that such requested modifications follow reasonably prevailing market terms at the time that such notice is given to the Borrower by the Agent.

27 Minimum security value

27.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 27 will be complied with throughout any Mortgage Period.

27.2 Valuation of assets

For the purpose of the Finance Documents, the value at any time of the Ship obtained under clause 4 *(Conditions of Utilisation)* or any other asset over which additional security is provided under this clause 27 will be its value as most recently determined in accordance with this clause 27.

27.3 Valuation frequency

Valuation of the Ship (and such other asset granted as security in accordance with this clause 27) shall be made:

(a) at the time required in clause 4.2 (*Conditions precedent before Utilisation*) and Schedule 3 (*Conditions precedent*);

(b) within 30 days of the end of each Financial Year; and

(c) at any other time and frequency as may be requested by the Majority Lenders.

27.4 Expenses of valuation

The Borrower shall bear, and reimburse to the Agent where incurred by the Agent, all costs and expenses of providing such a valuation except that if no Event of Default is continuing, the cost of valuations obtained pursuant to paragraph (c) of clause 27.3 (*Valuation frequency*) shall be borne by the Borrower not more than once every calendar year.

27.5 Valuations procedure

The value of the Ship shall be determined in accordance with, and by valuers approved and appointed in accordance with, this clause 27. Additional security provided under this clause 27 shall be valued in such a way, on such a basis and by such persons (including the Agent itself) as may be approved by the Majority Lenders or as may be agreed in writing by the Borrower and the Agent (on the instructions of the Majority Lenders).

27.6 Currency of valuation

Valuations shall be provided by valuers in euro or, if a valuer is of the view that the relevant type of vessel is generally bought and sold in another currency, in that other currency. If a valuation is provided in another currency, for the purposes of this Agreement it shall be converted into euro at the Agent's spot rate of exchange for the purchase of euro with that other currency as at the date to which the valuation relates.

27.7 Basis of valuation

Each valuation will be addressed to the Agent in its capacity as such (or to the Borrower or the Obligors' Agent provided that such valuation is accompanied by full reliance and disclosure language in favour of the Finance Parties), will not be more than 30 days old (or 60 days old in relation to the valuations provided pursuant to paragraph 10 of Part 2 (*Conditions precedent before Utilisation*) of Schedule 3 (*Conditions precedent*)) and will be made:

(a) without physical inspection (unless required by the Agent);

(b) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller; and

(c) without taking into account the benefit or detriment of any charter commitment.

27.8 Information required for valuation

The Borrower shall promptly provide to the Agent and any such valuer any information which they reasonably require for the purposes of providing such a valuation.

27.9 Approval of valuers

All valuers must have been approved. The Agent may from time to time notify the Borrower of approval of one or more independent ship brokers as valuers for the purposes of this clause 27. The Agent shall respond promptly to any request by the Borrower for approval of a broker nominated by the Borrower. The Agent may at any time by notice to the Borrower withdraw any previous approval of a valuer for the purposes of future valuations. That valuer may not then be appointed to provide valuations unless it is once more approved. If the Agent has not approved at least three brokers as valuers at a time when a valuation is required under this clause 27, the Agent shall promptly notify the Borrower of the names of at least three valuers which are approved. On the date of this Agreement the approved valuers are Clarksons, Fearnleys, Braemar and Pareto.

27.10 Appointment of valuers

When a valuation is required for the purposes of this clause 27, the Borrower shall appoint approved valuers to provide such a valuation. If the Borrower fails to appoint valuers, the Agent may appoint approved valuers to provide that valuation.

27.11 Number of valuers

(a) Each valuation must be carried out by two approved valuers of whom one shall be nominated by the Agent and the other by the Borrower. If the Borrower fails promptly to nominate a second valuer then the Agent may nominate the second valuer. Clause 27.12 (*Differences in valuations*) shall apply.

(b) If two valuers provide valuations and their valuations of the Ship vary by more than 10% (by reference to the lower of the two valuations), then the value of the Ship shall be determined by reference to those two valuations and a third valuation provided by a third approved valuer nominated by the Agent. Clause 27.12 (*Differences in valuations*) shall apply.

27.12 Differences in valuations

(a) If valuations of the Ship provided by individual valuers differ, the value of the Ship for the purposes of the Finance Documents will be the mean average of those valuations.

(b) If any approved valuer provides a range of values for the Ship, the value of the Ship for the purposes of the Finance Documents will be the mean average of the values comprising such range.

27.13 Security shortfall

(a) If at any time the Security Value is less than the Minimum Value, the Agent may, and shall, if so directed by the Majority Lenders, by notice to the Borrower require that such deficiency be remedied. The Borrower shall then within 30 Business Days of receipt of such notice ensure that the Security Value equals or exceeds the Minimum Value. For this purpose, the Borrower may:

(i) provide additional security over assets reasonably approved by all the Lenders and in accordance with this clause 27 (including in the form of charged and/or pledged euro cash deposits which are hereby approved by all the Lenders); and/or

(ii) prepay a part of the Loan under clause 8.4 *(Voluntary prepayment)*.

(b) Any prepayment made under paragraph (a) above shall be applied in reduction of each Lender's Commitment pro rata and any corresponding cancellation of the Commitments shall be applied against the Commitments relating to the Loan pro rata.

27.14 Creation of additional security

The value of any additional security which the Borrower offers to provide to remedy all or part of a shortfall in the amount of the Security Value will only be taken into account for the purposes of determining the Security Value if and when:

(a) that additional security, its value and the method of its valuation have been approved by the Majority Lenders;

(b) a Security Interest over that security has been constituted in favour of the Security Agent or (if appropriate) the Finance Parties in a form and manner approved by all the Lenders;

(c) this Agreement has been unconditionally amended in such manner as the Agent requires in consequence of that additional security being provided; and

(d) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to that amendment and additional security including documents and evidence of the type referred to in Schedule 3 *(Conditions precedent)* in relation to that amendment and additional security and its execution and (if applicable) registration.

27.15 Release of additional security

If at any time the Security Agent or any other Finance Parties hold additional security provided under this clause 27 and the Security Value, disregarding the value of that additional security, exceeds the Minimum Value and the Security Value has been determined by reference to valuations provided no more than 60 days previously, the Borrower may, by notice to the Agent, require the release and discharge of that additional security. The Agent shall then direct the Security Agent to promptly release and discharge that additional security if no Default is then continuing or will result from such release and discharge and, upon such release and discharge and, if so required by the Agent, the Borrower shall reimburse to the Agent any costs and expenses payable under clause 18 *(Transaction expenses)* in relation to that release and discharge.

28 Chartering undertakings

28.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 28 will be complied with in relation to the Ship which is subject to a Bareboat Charter and/or a Charter throughout the Ship's Mortgage Period. Where the Ship is subject to a Bareboat Charter, all undertakings in this clause 28 given by the Borrower will be deemed to also be given by the relevant Bareboat Charterer under such Bareboat Charter.

28.2 Variations

Except with approval and except in connection with the immediate replacement of the Bareboat Charter with another Bareboat Charter entered into in accordance with the terms of clause 24.8 (Chartering), no terms of any Bareboat Charter for the Ship shall be varied, amended or modified in any way or manner which would result in a breach of the provisions of clause 24.8 (Chartering).

28.3 Releases and waivers

Except with approval and except in connection with the immediate replacement of a Bareboat Charter with another Bareboat Charter entered into in accordance with the terms of clause 24.8 (Chartering), there shall be no release by the Borrower or Bareboat Charterer of any obligation of any other person under a Bareboat Charter (including by way of novation, assignment or transfer), no waiver of any breach of any such obligation and no consent to anything which would otherwise be such a breach, which would result in a breach of clause 24.8 (Chartering).

28.4 Charter performance

Each relevant Bareboat Charterer and the Borrower shall perform its obligations under each Bareboat Charter for the Ship to which it is a party and use its best endeavours to ensure that each other party to them performs their obligations under such documents.

28.5 Payment of Charter Earnings

All Earnings which the Borrower is entitled to receive under any Charter Documents or Bareboat Charter for the Ship shall be paid into the Earnings Account of the Borrower of the Ship or, following an Event of Default, in the manner required by the Security Documents.

28.6 Minimum Bareboat Charter Hire

In the event that, due to applicable transfer pricing regulations, the Minimum Bareboat Charter Hire in respect of a Bareboat Charter of the Ship is insufficient to satisfy paragraphs (a), (b) and (c) in the definition of Minimum Bareboat Charter Hire, Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) shall be required, on or before each date for the payment of hire under such Bareboat Charter, to pay by way of capital injection or similar payment an additional amount to the Borrower so that the total amount received by the Borrower is no less than the amount they would have received had the relevant transfer pricing regulations not applied.

28.7 Quiet enjoyment

Upon the Borrower or, as applicable, Bareboat Charterer, delivering any Quiet Enjoyment Agreement for the Ship to the Security Agent duly executed by the other parties to it, the Finance Parties agree that the Security Agent will as soon as reasonably practicable thereafter duly execute and enter into such Quiet Enjoyment Agreement and return it to the Borrower or, as applicable, Bareboat Charterer.

29 Bank accounts

29.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 29 will be complied from the date of the Utilisation Request and throughout the Facility Period thereafter.

29.2 Earnings Account

(a) The Borrower shall be the holder of one or more Accounts with an Account Bank denominated in euro which is designated as an "Earnings Account" for the purposes of the Finance Documents.

(b) The Borrower's Earnings of the Ship (including Earnings payable to the Borrower under a Bareboat Charter of the Ship) and all moneys payable to the Borrower under the Ship's Insurances and any net amount payable to the Borrower under any Hedging Contract shall be paid by the persons from whom they are due to the Borrower's Earnings Account, unless required to be paid to the Security Agent under the Finance Documents.

(c) The relevant Account Holder(s) may withdraw amounts standing to the credit of an Earnings Account for any purpose which is not prohibited under this Agreement, except if an Event of Default is continuing.

29.3 Other provisions

(a) An Account may only be designated for the purposes described in this clause 29 if:

(i) such designation is made in writing by the Agent and acknowledged by the Borrower and specifies the name and address of the Account Bank and the Account Holder(s) and the number and any designation or other reference attributed to the Account;

(ii) an Account Security has been duly executed and delivered by the relevant Account Holder(s) in favour of the Security Agent (and any other Finance Party required by the Agent);

(iii) any notice required by the Account Security to be given to an Account Bank has been given to, and acknowledged by, the Account Bank in the form required by the relevant Account Security; and

(iv) the Agent, or its duly authorised representative, has received such documents and evidence it may require in relation to the Account and the Account Security, including documents and evidence of the type referred to in Schedule 3 *(Conditions precedent)* in relation to the Account and the relevant Account Security.

(b) The rates of payment of interest and other terms regulating any Account will be a matter of separate agreement between the relevant Account Holder(s) and an Account Bank.

(c) The relevant Account Holder(s) shall not close any Account or alter the terms of any

Account from those in force at the time it is designated for the purposes of this clause 29 or waive any of its rights in relation to an Account except with approval of all the Lenders.

(d) The relevant Account Holder(s) shall deposit with the Security Agent all certificates of deposit, receipts or other instruments or securities relating to any Account, notify the Security Agent of any claim or notice relating to an Account from any other party and provide the Security Agent with any other information it may request concerning any Account.

(e) Each of the Agent and the Security Agent agrees that if it is an Account Bank in respect of an Account then there will be no restrictions on creating a Security Interest over that Account as contemplated by this Agreement and it shall not (except with the approval of the Majority Lenders) exercise any right of combination, consolidation or set-off which it may have in respect of that Account in a manner adverse to the rights of the other Finance Parties.

30 Business restrictions

30.1 Undertaking to comply

Except as otherwise approved by the Majority Lenders, each Obligor who is a Party undertakes that this clause 30 will be complied with throughout the Facility Period by and in respect of each person to which each relevant provision of this clause is expressed to apply.

30.2 General negative pledge

(a) In this clause 30.2, **Quasi-Security** means an arrangement or transaction described in paragraph (c) below.

(b) The Borrower shall not create or permit to subsist any Security Interest over any of its assets.

(c) (Without prejudice to any other provision of this clause 30), the Borrower shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to, or re-acquired by, an Obligor or any other Group Member other than pursuant to disposals permitted under clause 30.11 (*Disposals*);

(ii) sell, transfer, factor or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (b) and (c) above do not apply to any Security Interest or (as the case may be) Quasi-Security, listed below:

(i) those granted or expressed to be granted by any of the Security Documents;

(ii) in relation to the Ship, Permitted Maritime Liens;

(iii) any lien (other than maritime liens) arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Borrower;

(iv) any payment or close out netting or set-off arrangement or any security arrangement pursuant to any Hedging Contracts or foreign exchange transaction entered into by the Borrower;

(v) rights of netting or set-off over credit balances on bank accounts but only to the extent related to bank fees on the relevant bank accounts;

(vi) in relation to Taxes not overdue, or, in the case of income and property taxes and assessments, which are being contested in good faith with due diligence and where the Borrower or the Group as a whole has adequate cash reserves in excess of such contested sums; or

(vii) at any time up to Utilisation, those granted under the Existing Facilities Agreement.

30.3 Financial Indebtedness

The Borrower shall not incur or permit to exist, any Financial Indebtedness owed by it to anyone else except:

(a) Financial Indebtedness incurred under the Finance Documents and Hedging Contracts for Hedging Transactions entered into pursuant to clause 31.2 *(Hedging)*;

(b) indebtedness owing to its trade creditors in the normal course of its business;

(c) Financial Indebtedness owed to another Group Member on an unsecured and subordinated basis subject to a Subordination Deed previously entered into in respect of the same and then only provided that no Event of Default has occurred and is continuing at the time it is incurred and in any event on terms otherwise approved by the Majority Lenders;

(d) Financial Indebtedness permitted under clause 30.4 *(Guarantees)*;

(e) Financial Indebtedness permitted under clause 30.5 *(Loans and credit)*; and

(f) at any time up to Utilisation, the Existing Indebtedness,

provided that any cash pooling arrangements on a Group wide basis for cash management purposes of the Group shall not constitute Financial Indebtedness for the purposes of clause 30.3.

30.4 Guarantees

The Borrower shall not give or permit to exist, any guarantee by it in respect of indebtedness of any person or allow any of its indebtedness to be guaranteed by anyone else except:

(a) guarantees of obligations of another Group Member that are not Financial Indebtedness or obligations prohibited by any Finance Document;

(b) guarantees in favour of its own trade creditors for indebtedness owing to its trade creditors and given in the ordinary course of its business;

(c) guarantees which are Financial Indebtedness permitted under clause 30.3 *(Financial Indebtedness)*;

(d) guarantees or indemnities from time to time required by any protection and indemnity or war risks association with which the Ship is entered; and

(e) any performance or similar guarantee issued by the Borrower or any counter guarantee issued by the Borrower in respect of any guarantee issued by any other person, in each case in relation to the Ship required in the ordinary course of business and operation of the Ship in support of a Charter or any other charter commitment for the Ship, up to an aggregate amount of 10% of the market value for the Ship (in euro equivalent terms) for all such guarantees under this paragraph (e).

30.5 Loans and credit

No Obligor shall be a creditor in respect of Financial Indebtedness other than in respect of:

(a) loans or credit to another Group Member permitted under clause 30.3 (*Financial Indebtedness*) or clause 30.4 *(Guarantees)* or loans or credit to any Group Member that is not an Obligor;

(b) Financial Indebtedness owing to it by another Obligor on an unsecured and, in the case of Financial Indebtedness owing to it by the Borrower, subordinated basis subject to a Subordination Deed, previously entered into in respect of the same and then only provided that no Event of Default has occurred and is continuing at the time it is incurred and in any event on terms otherwise approved by the Majority Lenders;

(c) trade credit granted by it to its customers on normal commercial terms in the ordinary course of its trading activities; and

(d) loans to other Group Members arising under any cash pooling arrangements on a Group wide basis for cash management purposes of the Group.

30.6 Bank accounts, operating leases and other financial transactions

The Borrower shall not:

(a) maintain any current or deposit account with a bank or financial institution except for the Accounts and the deposit of money, operation of current accounts and the conduct of electronic banking operations with the Account Bank and through the Accounts; or

(b) hold cash in any account (other than with the Account Bank and other than the Accounts) over or in respect of which any set-off, combination of accounts, netting or Security Interest exists except as permitted by clause 30.2 *(General negative pledge)*.

30.7 Subsidiaries

The Borrower shall not establish or acquire a company or other entity which would be or become a Group Member or reactivate any dormant Group Member.

30.8 Acquisitions and investments

The Borrower shall not acquire any person, business, assets or liabilities or make any investment in any person or business or undertaking or enter into any joint-venture arrangement except:

(a) any acquisition pursuant to a disposal permitted under clause 30.11 *(Disposals)*;

(b) acquisitions of assets in the ordinary course of business (not being new businesses or vessels);

(c) the incurrence of liabilities in the ordinary course of its business; or

(d) any loan or credit not otherwise prohibited under this Agreement.

30.9 Reduction of capital

The Borrower shall not redeem or purchase or otherwise reduce any of its equity or any other share capital or any warrants or any uncalled or unpaid liability in respect of any of them or reduce the amount (if any) for the time being standing to the credit of its share premium account or capital redemption or other undistributable reserve in any manner.

30.10 Increase in capital

The Borrower shall not issue shares and/or voting shares or other equity interests to anyone who is not Guarantor B or any Approved Shareholder of the Borrower, in each case, subject to the same not constituting a Change of Control and provided always that any such issuance of shares and/or voting shares or other equity interests will not change the proportion of the shares or other equity interests held by each relevant party as permitted under the terms of this Agreement.

30.11 Disposals

The Borrower shall not enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of any asset except for any of the following disposals (so long as they are not prohibited by any other provision of the Finance Documents):

(a) disposals of assets made in (and on terms reflecting) the ordinary course of trading of the disposing entity;

(b) disposals of obsolete assets, or assets which are no longer required for the purpose of the business of the Borrower, in each case for cash on normal commercial terms and on an arm's length basis;

(c) disposals permitted by clause 24.3 (*Sale or other disposal of the Ship*), clause 30.2 *(General negative pledge)* or clause 30.3 *(Financial Indebtedness)*;

(d) dealings with its own trade creditors with respect to book debts in the ordinary course of trading; and

(e) the application of cash or cash equivalents in the acquisition of assets or services in the ordinary course of its business.

30.12 Contracts and arrangements with Affiliates

No Obligor shall be party to any arrangement or contract with any of its Affiliates unless such arrangement or contract is on an arm's length basis.

30.13 Distributions and other payments by Group

Neither Guarantor A (until the Share Exchange Completion) nor UK ListCo (on and from the Share Exchange Completion) shall:

(a) declare or pay (including by way of set-off, combination of accounts or otherwise) any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any warrants for the time being in issue;

(b) repay or distribute any dividend or share premium reserve; or

(c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

except (1) if no Event of Default is continuing at the time of the declaration, payment or making of any such dividend, distribution or other payment, nor would result from doing so and, (2) if:

(i) it constitutes (A) a Permitted Distribution or (B) distributions granted to employees or officers of Guarantor A or UK ListCo (as applicable) in respect of any share incentive plan or as salaries, bonus payments or any other payments relating to their employment with the Group; and

(ii) the ratio of (A) Net Interest Bearing Debt to (B) EBITDA in respect of a Measurement Period that is a Financial Year, as certified in the then latest Compliance Certificate delivered to the Agent pursuant to the provisions of this Agreement, was lower than 2.75:1.00.

31 Hedging Contracts

31.1 Undertaking to comply

Each Obligor who is a Party undertakes that this clause 31 will be complied with throughout the Facility Period.

31.2 Hedging

(a) If, at any time during the Facility Period, the Borrower wishes to enter into any Treasury Transaction so as to hedge all or any part of their exposure under this Agreement to interest rate and/or currency exchange rate fluctuations, they shall notify the Agent in writing.

(b) Any such Treasury Transaction shall be concluded by the Borrower only, with one or more of the Hedging Providers on the terms of a Hedging Master Agreement but (except with the approval of the Majority Lenders) no such Treasury Transaction shall be concluded unless:

(i)

(A) each of the Hedging Master Agreements has been executed by the Borrower and each Hedging Provider;

(B) the Borrower has executed the Hedging Contract Security; and

(C) any notice required to be given to each Hedging Provider under the Hedging Contract Security has been given to it and acknowledged by it in the manner required by the Hedging Contract Security and all documents and evidence of the type required under Schedule 3 (*Conditions precedent*) in respect of the documents relevant to this paragraph (i) have been delivered to the Agent in form and substance satisfactory to the Agent;

(ii) its purpose is to hedge the Borrower's interest rate risk and/or currency exchange rate risk in relation to the Loan for a period expiring no later than the relevant Final Repayment Date; and

(iii) its notional principal amount, when aggregated with the notional principal amount of any other continuing Hedging Contracts for the Loan, does not and will not exceed the Loan as then scheduled to be repaid pursuant to clause 7.2 (*Scheduled repayment of Facility*).

(c) The Hedging Providers shall have the right of first refusal to enter into Treasury Transactions under a Hedging Master Agreement which any Group Member (other than the Borrower) is considering to enter into such Treasury Transactions for the purpose of hedging on competitive terms the Borrower's and the Group's exposure to interest rate and/or currency exchange rate fluctuations under this Agreement.

(d) Other than Hedging Transactions which meet the requirements of paragraphs (a) to (b) above, the Borrower shall not enter into Treasury Transactions, except with approval.

(e) The Borrower shall, promptly upon entry into of any Confirmation under a Hedging Contract, deliver to the Agent an original or certified copy of such Confirmation.

31.3 Unwinding of Hedging Contracts

If at any time, and whether as a result of any prepayment (in whole or in part) of the Loan or any cancellation (in whole or in part) of any Commitment or otherwise, the aggregate notional principal amount under all Hedging Transactions entered into by the Borrower exceeds or will exceed the amount of the Loan outstanding at that time after such prepayment or cancellation, then (unless otherwise approved by the Majority Lenders) the Borrower shall immediately close out and terminate sufficient Hedging Transactions (pro rata across the relevant Hedging Master Agreements entered into between the Borrower and each Hedging Provider) as are necessary to ensure that the aggregate notional principal amount under the remaining continuing Hedging Transactions equals, and will in the future be equal to, the amount of the Loan at that time and as scheduled to be repaid from time to time thereafter pursuant to clause 7.2 *(Scheduled repayment of Facility)*.

31.4 Assignment of Hedging Contracts by Borrower

Except as approved by all the Lenders or by the Hedging Contract Security, the Borrower shall not assign or otherwise dispose of its rights under any Hedging Contract.

31.5 Information concerning Hedging Contracts

The Borrower shall provide the Agent with any information it may request concerning any Hedging Contract, including all reasonable information, accounts and records that may be necessary or of assistance to enable the Agent to verify the amounts of all payments and any other amounts payable under the Hedging Contracts.

32 Events of Default

Each of the events or circumstances set out in this clause 32 (except clause 32.20 (Acceleration)) is an Event of Default.

32.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by administrative or technical error or by a Disruption Event; and

(b) payment is made in full within 5 Business Days of its due date.

32.2 Hedging Contracts

An Event of Default or Potential Event of Default in respect of the Borrower (in each case as defined in any Hedging Master Agreement) has occurred and is continuing under any Hedging Contract.

32.3 Financial covenants; Sanctions

(a) The Obligors do not comply with clause 22 *(Financial covenants*) or clause 27.13 *(Security shortfall)*.

(b) The Obligors do not comply with clause 23.13 (*Sanctions*) or any of paragraphs (b), (c) or (d) of clause 25.16 (*Lawful use*).

32.4 Insurance

(a) The Insurances of the Ship are not placed and kept in force in the manner required by clause 26 *(Insurance)*.

(b) Any insurer either:

(i) cancels any such Insurances; or

(ii) disclaims liability under them or asserts that its liability under them is or should be reduced by reason of any mis-statement or failure or default by any person,

(iii) unless such Insurances have been replaced (on terms compliant with the requirements of clause 26 *(Insurance*)) by the Borrower or the Obligors' Agent with effect from the date of occurrence of the relevant circumstances under paragraphs (i) or (ii) above as applicable.

32.5 Other obligations

(a) An Obligor or Manager does not comply with any provision of the Finance Documents (other than those referred to in clause 32.1 *(Non-payment)*, clause 32.2 *(Hedging Contracts)*, clause 32.3 *(Financial covenants; Sanctions)*, clause 32.4 *(Insurance)* or any other provision of this clause 32).

(b) No Event of Default under paragraph (a) above will occur if the Agent considers that the failure to comply is capable of remedy and the failure is remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower or any other Obligor or Manager becoming aware of the failure to comply.

(c) No Event of Default will occur under this clause 32.5 by reason only of an Obligor's failure to comply with a Green Loan Provision.

32.6 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor or Manager in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless (in the case of any misrepresentation other than one under clauses 20.23 (*Security and Financial Indebtedness*) or 20.32 (*Sanctions*)) the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 5 Business Days of the Agent giving notice to the Obligors to do so.

(b) Any representation or statement made or deemed to be made by an Obligor under clause 20.23 (*Security and Financial Indebtedness*) is or proves to have been incorrect or misleading in any material respect when made or when deemed to be made, unless the Agent considers that the circumstances giving rise to the misrepresentation are capable of remedy and are so remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower or any other Obligor becoming aware of the misrepresentation.

(c) No Event of Default will occur under this Clause 32.6 to the extent that the representation or statement is included in any Green Loan Provisions and concerns, or the document consists of, Green Loan Information.

32.7 Cross default

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) The counterparty to a Treasury Transaction entered into by any Obligor becomes entitled to terminate that Treasury Transaction early by reason of an event of default (however described).

(e) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of that

Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(f) No Event of Default will occur under paragraphs (a) to (e) above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (e) above is less than €10,000,000 (or its equivalent in any other currency or currencies).

32.8 Insolvency

(a) An Obligor:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

32.9 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets (including the directors of any Obligor requesting a person to appoint any such officer in relation to it or any of its assets); or

(iv) enforcement of any Security Interest over any assets of any Obligor,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to any winding-up petition (or analogous procedure or step) which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised.

32.10 Creditors' process

(a) Any expropriation, attachment, sequestration, distress, execution or any other analogous process or enforcement action (including enforcement by a landlord) affects any asset or assets of any Obligor for an amount in excess of €10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within thirty (30) days.

(b) Any judgment or order for an amount in excess of €10,000,000 (or its equivalent in any other currency or currencies) is made against any Obligor and is not stayed or complied with within thirty (30) days.

32.11 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security ceases to be effective.

(b) Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the

Lenders under the Finance Documents.

(c) Any Finance Document or any Transaction Security ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.

(d) Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

32.12 Cessation of business

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except in the case of the Borrower as a result of the sale or Total Loss of the Ship and **provided that** the terms of clause 8.8 (Sale or Total Loss) have been complied with.

32.13 Expropriation

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets.

32.14 Repudiation and rescission of Finance Documents

An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

32.15 Litigation

Either:

(a) any litigation, alternative dispute resolution, arbitration or administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened; or

(b) any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made,

in relation to any Transaction Document or the transactions contemplated in the any Transaction Document or against any Obligor or any of its assets, rights or revenues which is reasonably likely to have a Material Adverse Effect.

32.16 Material Adverse Effect

Any event or circumstance (including any Environmental Incident or any change of law) occurs which has, or is reasonably likely to have, a Material Adverse Effect.

32.17 Arrest of Ship

The Ship is arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim and the Borrower fails to procure the release of the Ship within a period of 30 Business Days thereafter (or such longer period as may be approved) unless within such 30 Business Day Period the Borrower prepays the Loan in full and pays interest thereon together with all other amounts owing to the Finance Parties under the Finance Documents together with such prepayment.

32.18 Ship registration

Except with approval by the Majority Lenders, the registration of the Ship under the laws and flag of its Flag State is cancelled or terminated or, where applicable, not renewed or, if the Ship is only provisionally registered on the date of its Mortgage, the Ship is not permanently registered under such laws within 90 days of such date.

32.19 Political risk

(a) Either (1) the Flag State of the Ship or any Relevant Jurisdiction of an Obligor becomes involved in hostilities or civil war or (2) there is a seizure of power in the Flag State or any such Relevant Jurisdiction by unconstitutional means and such event or circumstance, has or is reasonably likely to have, a Material Adverse Effect.

(b) No Event of Default under paragraph (a) above will occur if:

(i) in the opinion of the Agent it is practicable for action to be taken by the Borrower to prevent the relevant event or circumstance having a Material Adverse Effect; and

(ii) the Borrower takes such action to the Agent's satisfaction within 14 days of notice from the Agent (specifying the relevant action to be taken) to do so.

32.20 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Borrower:

(i) declare that no withdrawals be made from any Account; and/or

(ii) cancel the Available Commitments of all the Lenders and/ or each Ancillary Commitment at which time they shall immediately be cancelled, and/or they shall immediately cease to be available for further utilisation; and/or

(iii) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(iv) declare that all or part of the Loan be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(v) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or

(vi) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at

which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(b) exercise or direct the Security Agent and/or any other beneficiary of the Security Documents to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

33 Position of Hedging Providers

33.1 Rights of Hedging Providers

(a) Each Hedging Provider is a Finance Party and, as such, will be entitled to share in the Transaction Security in respect of any liabilities of the Borrower under the Hedging Contracts with such Hedging Provider in the manner and to the extent contemplated by the Finance Documents.

(b) The Original Hedging Providers shall have the right of first refusal on any future Hedging Contracts in relation to the Ship or the Facility.

33.2 Voting rights

No Hedging Provider shall be entitled to vote on any matter where a decision of the Lenders alone is required under this Agreement, whether before or after the termination or close out of the Hedging Contracts with such Hedging Provider, **provided that** each Hedging Provider shall be entitled to vote on any matter where a decision of all the Finance Parties is expressly required.

33.3 Acceleration and enforcement of security

Neither the Agent nor the Security Agent or any other beneficiary of the Security Documents shall be obliged, in connection with any action taken or proposed to be taken under or pursuant to clause 32 *(Events of Default)* or pursuant to the other Finance Documents, to have any regard to the requirements or interests of any Hedging Provider except to the extent that the relevant Hedging Provider is also a Lender.

33.4 Close out of Hedging Contracts

(a) The Parties agree that at any time on and after any Event of Default the Agent (acting on the instructions of the Majority Lenders) shall be entitled, by notice in writing to a Hedging Provider, to instruct such Hedging Provider to terminate and close out any Hedging Transactions (or part thereof) with the relevant Hedging Provider. The relevant Hedging Provider will (and shall be entitled to) terminate and close out the relevant Hedging Transactions (or parts thereof) and/or the relevant Hedging Contracts in accordance with such notice immediately upon receipt of such notice.

(b) No Hedging Provider shall be entitled to terminate or close out any Hedging Contract or any Hedging Transaction under it prior to its stated maturity except:

(i) in accordance with a notice served by the Agent under paragraph (a) above; or

(ii) if the Borrower has not paid amounts due under the Hedging Contract and such amounts remain unpaid for a period of 5 Business Days after the due date for payment and the Agent (acting on the instructions of the Majority Lenders) consents to such termination or close out; or

(iii) to comply with clause 31.3 (*Unwinding of Hedging Contracts*); or

(iv) if the Hedging Provider ceases to be a Lender; or

(v) any of the events set out in clause 32.8 (*Insolvency*) or clause 32.9 (*Insolvency process*) occurs in relation to the Borrower; or

(vi) if the Agent takes any action under clause 32.20 *(Acceleration)*; or

(vii) if the Available Commitments of all the Lenders have been cancelled (or otherwise cease to be available), the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (other than amounts outstanding under the Hedging Contracts) have been repaid by the Borrower in full (including by way of refinancing) and the Facility has ceased to be available for further utilisation.

(c) If there is a net amount payable to the Borrower under a Hedging Transaction or a Hedging Contract upon its termination and close out, the relevant Hedging Provider shall forthwith pay that net amount (together with interest earned on such amount) to the Agent for application in accordance with clause 39.1 *(Order of application)*.

(d) No Hedging Provider (in any capacity) shall set-off any such net amount against or exercise any right of combination in respect of any other claim it has against the Borrower.

Section 9 - Changes to Parties

34 Changes to the Lenders

34.1 Assignments by the Lenders

Subject to this clause 34, a Lender (the **Existing Lender***)* may assign any of its rights under any Finance Document to any of the following persons (the **New Lender**):

(a) to another bank or financial institution;

(b) following the occurrence of an Event of Default under clause 32.1 (*Non-Payment*), paragraph (b) of clause 32.3 (*Financial covenants; Sanctions*), clause 32.8 (*Insolvency*) or clause 32.9 (*Insolvency proceedings*) that is continuing, to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets;

(c) to any insurance or reinsurance company; or

(d) to any other person.

34.2 Borrower consultation; Hedging Providers

(a) An Existing Lender must consult with the Borrower for no more than 10 days (and for the avoidance of doubt there shall be no obligation to obtain the Borrower's consent) before it may make an assignment under clause 34.1 *(Assignments by the Lenders)* unless (with respect to consultation with the Borrower only) the assignment is:

(i) to another Lender or to an Affiliate of any Lender;

(ii) to a fund which is a Related Fund of that Existing Lender; or

(iii) made at a time when an Event of Default is continuing.

(b) An Existing Lender who is also a Hedging Provider may not assign all of its Commitment and participation in the Facility unless at the same time it uses reasonable endeavours to procure that such Hedging Provider also assigns and transfers all of its rights and obligations under all Hedging Contracts and all Hedging Master Agreements to which it is a party to another Hedging Provider who is also a Lender (or will be the proposed New Lender in connection with the proposed assignment of the Commitment and/or participation of such Existing Lender).

(c) The Borrower shall procure that the provisions of paragraph (b) are complied with in the event that the relevant Existing Lender is a Lender being replaced pursuant to the provisions of clause 8.7 (*Replacement of Lender*).

34.3 Other conditions of assignment

(a) An assignment will only be effective:

(i) on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the Borrower and the other Finance Parties as it would have been under if it had been an Original Lender;

(ii) on the Existing Lender and the New Lender entering into any documentation required for the New Lender to accede as a party to any Security Document to

which the Existing Lender is a party in its capacity as a Lender and/or (if it will no longer have an Available Commitment or participation in the Facility) to remove the Existing Lender as a party to and/or beneficiary of any such Security Document and, in relation to such Security Documents, completing any filing, registration or notice requirements;

(iii) on the performance by the Agent of all necessary "know your customer" or similar checks under all applicable laws and regulations relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender; and

(iv) if the total amount of participation and Commitment of the Existing Lender being assigned is not less than €1,000,000.

(b) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the date on which the assignment becomes effective in accordance with the Finance Documents and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

34.4 Processing fee

The New Lender shall, on the date upon which an assignment takes effect, pay to the Agent (for its own account) a fee of €5,000.

34.5 Processing expenses

The New Lender shall, in addition to any fee payable under clause 34.4 *(Processing fee)*, promptly on demand, pay the Agent the amount of:

(a) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent in connection with any such assignment; and

(b) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such assignment.

34.6 Transfer costs and expenses relating to security

The New Lender shall, promptly on demand, pay the Agent and the Security Agent the amount of:

(a) all costs and expenses (including legal fees) reasonably incurred by the Agent or the Security Agent to facilitate the accession by the New Lender to, or assignment or transfer to the New Lender of, any Security Document granted in favour of (among others) the Lenders and/or the benefit of any such Security Document and any appropriate registration of any such accession or assignment or transfer; and

(b) any cost, loss or liability the Agent or the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any such accession, assignment or transfer.

34.7 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(iv) the performance and observance by any Obligor or any other person of its obligations under the Finance Documents or any other documents; or

(v) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of:

(A) the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement; and

(B) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(ii) will continue to make its own independent appraisal of the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(iii) has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(iv) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-assignment from a New Lender of any of the rights assigned under this clause 34; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Transaction Document or by reason of the application of any Basel Regulation to the transactions contemplated by the Transaction Documents or otherwise.

34.8 Procedure available for assignment

(a) Subject to the conditions set out in clause 34.2 *(Borrower consultation; Hedging Providers)* and clause 34.3 *(Other conditions of assignment)* an assignment may be effected in accordance with paragraph (d) below when (a) the Agent executes an otherwise duly completed Transfer Certificate and (b) the Agent executes any document required under paragraph (a) of clause 34.3 *(Other conditions of assignment)* which it may be necessary for it to execute in each case delivered to it by the Existing Lender and the New Lender duly executed by them and, in the case of any such other document, any other relevant person. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable (and in any event within 5 Business Days) after receipt by it of a Transfer Certificate and any such other document each duly completed, appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and such other document.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) The Obligors who are Parties and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf without any consultation with them.

(d) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Transfer Certificate;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties

from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Transfer Certificate (but the obligations owed by the Obligors under the Finance Documents shall not be released); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(e) Lenders may utilise procedures other than those set out in this clause 34.8 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with this clause 34.8 to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clause 34.2 (*Borrower Consultation; Hedging Providers)* and clause 34.3 *(Other conditions of assignment)*.

34.9 Copy of Transfer Certificate to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate and any other document required under paragraph (a) of clause 34.3 *(Other conditions of assignment*), send a copy of that Transfer Certificate and such other documents to the Borrower.

34.10 Security over Lenders' rights

(a) In addition to the other rights provided to Lenders under this clause 34, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank);

(ii) any assignment to a special purpose vehicle set up by a Lender or Affiliate of any Lender where a charge, assignment or other Security Interest is to be created over securities issued by such special purpose vehicle in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and

(iii) any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or other Security Interest shall:

(A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security Interest for the Lender as a party to any of the Finance Documents; or

(B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

(b) Notwithstanding any provision to the contrary, upon the enforcement of any charge, assignment or other Security Interest referenced under paragraph (a) above, the beneficiary thereof (the **Beneficiary**) shall deliver notice of that enforcement to the Agent, which shall take effect in accordance with its terms, and the Beneficiary shall, upon completion of the conditions referenced in paragraph (a)(iii) of Clause 34.3 (Other conditions of assignment) become a party as a New Lender in respect of the rights which are subject to that charge, assignment or Security Interest.

(c) The Borrower undertakes to comply with all necessary formalities, if any, and take all steps necessary in order to ensure the enforceability, recognition or priority of the assignment,

charge, pledge or Security Interest granted over any Lender's rights under or pursuant to this Clause 34.10 and (as applicable) the enforcement thereof.

34.11 Pro rata interest settlement

(a) In respect of any assignment pursuant to clause 34.8 (*Procedure available for assignment*) the Transfer Date of which, in each case, is not on the last day of an Interest Period:

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (Accrued

Amounts) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 34.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this clause references to Interest Period shall be construed to include a reference to any other period for accrual of fees.

34.12 Accession of Hedging Providers to this Agreement

Any Party (other than an Original Lender) which becomes a Lender after the date of this Agreement with a Commitment which represents at least five per cent. (5%) of the Total Commitments at the time it becomes a Lender shall, at the same time, become a Party to this Agreement as a Hedging Provider.

35 Changes to the Obligors

35.1 Assignment and transfers by Obligors

Except with the prior written consent of all the Lenders, no Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

35.2 Prohibition on Debt Purchase Transactions by the Group

The Obligors shall not, and Guarantor A (until the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall (as applicable) procure that each Group Member shall not, enter into any Debt Purchase Transaction or be a Lender or beneficially own all or any part of the share capital of a company that is or is to be a Lender or a party to a Debt Purchase Transaction of the type referred to in the definition of Debt Purchase Transaction.

35.3 Disenfranchisement of Debt Purchase Transactions entered into by Guarantor Affiliates

(a) For so long as a Guarantor Affiliate (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(i) in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or any agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, such Commitment shall be deemed to be zero; and

(ii) for the purposes of clause 50.2 *(All Lender matters)*, such Guarantor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purpose of paragraph (i) above (unless, in the case of a person not being a Guarantor Affiliate, it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Guarantor Affiliate (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Part 1 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) No Lender shall knowingly enter into any Notifiable Finance Purchase Transaction unless such Notifiable Finance Purchase Transaction relates to the entirety of its Commitment in the Facility.

(d) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Guarantor Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(e) Each Guarantor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of or addressed to, the Agent or one or more of the Lenders. For the avoidance of doubt the only information the Lender is entitled to receive are operational notices for that Lender in connection with their Commitment.

35.4 Guarantor Affiliates' notification to other Lenders of Debt Purchase Transactions

Any Guarantor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into the Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

35.5 Additional Guarantors

(a) Subject to compliance with the provisions of paragraph (c) of clause 21.13 ("*Know your customer" checks*), Guarantor A (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) may request that any of its Subsidiaries (or, UK ListCo, as applicable) becomes an Additional Guarantor (1) for the purposes of clause 24.8(b) or (c) (*Chartering*) where there is a change of Bareboat Charterer of the Ship and the proposed Bareboat Charterer of the Ship is not already a Guarantor or (2) for the purposes of a transfer of shares in the Borrower to an Approved Shareholder such that such change does not constitute or result in a Change of Control or (3) for the purposes of the Permitted Reorganisation pursuant to clause 23.9 (*Merger and Permitted Reorganisation*). That Subsidiary shall become an Additional Guarantor if:

(i) with the exception of UK ListCo, it is a direct or indirect (and wholly-owned unless it is to be a Bareboat Charterer under a JV Bareboat Charter for the Ship) Subsidiary of Guarantor A or UK ListCo (as applicable);

(ii) it is incorporated, registered or formed in the same jurisdiction as Guarantor A or UK ListCo, any EEA Member Country, the United States of America or such other jurisdiction as approved by the Lenders;

(iii) Guarantor A or UK ListCo (as applicable) and that Subsidiary (as applicable) deliver to the Agent a duly completed and executed Accession Deed (at the cost and expense of the Borrower);

(iv) the Agent has received all of the documents and other evidence listed in Part 4 (*Conditions precedent for Additional Guarantors*) of Schedule 3 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent and at the cost and expense of the Borrower;

(v) the Parties have entered into such other amendments and documents (including any amendment to this Agreement and to any of the other Finance Documents, including additional Security Interests where required) as the Finance Parties may require in respect of the above matters (at the cost and expense of the Borrower); and

(vi) the entry by the Parties into any of the above documents does not otherwise constitute a Default nor would otherwise cause or result in a Default (and Guarantor A confirms the same in writing to the Agent).

(b) The Agent shall notify Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion), the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 4 (*Conditions precedent for Additional Guarantors*) of Schedule 3 (*Conditions precedent*) and those listed in any of the preceding paragraphs of this clause 35.5 in each case in respect of an Additional Guarantor.

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be

liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(d) With effect on the date of delivery of the duly executed Accession Deed to the Agent and the Security Agent in respect of an Additional Guarantor (the **Relevant Additional Guarantor**) and provided that on or before such date the Agent has given the notification described in paragraph (b) above in respect of the Relevant Additional Guarantor:

(i) the Parties hereby agree and confirm that the Relevant Additional Guarantor will be made an additional party to this Agreement, as joint and several guarantor with the Guarantors as at the date of this Agreement (the **Original Guarantors**) and any other Additional Guarantor previously made a guarantor under this Agreement pursuant to this clause 35.5 (a **Previously Acceded Additional Guarantor**), and this Agreement shall henceforth be construed and treated in all respects as if references therein to "Guarantors" included references to the Relevant Additional Guarantor in addition to the Original Guarantors and any Previously Acceded Additional Guarantor.

(ii) the Parties hereby agree and confirm that the Relevant Additional Guarantor will be bound by the terms of this Agreement as if it had all times been named therein as Guarantor;

(iii) the Relevant Additional Guarantor agrees that it will duly and punctually perform all the liabilities and obligations whatsoever from time to time to be performed or discharged by the Original Guarantors and any Previously Acceded Additional Guarantor under this Agreement (and for which the Original Guarantors, any Previously Acceded Additional Guarantor and the Relevant Additional Guarantor hereby agree to be jointly and severally liable); and

(iv) without prejudice to the generality of paragraphs (ii) and (iii) above, the Relevant Additional Guarantor agrees that it will be a guarantor under the Guarantee in respect of the full amount of the Loan, interest thereon and all other sums which may be or become due to the Finance Parties pursuant to any of the Finance Documents.

35.6 Repetition of Representations

Delivery of an Accession Deed in respect of an Additional Guarantor constitutes confirmation by that Additional Guarantor that the representations and warranties referred to in paragraph (c) of clause 20.35 (Times when representations made) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

Section 10 - The Finance Parties

36 Roles of Agent, Security Agent, Arranger and Green Loan Advisor

36.1 Appointment of the Agent and Security Agent

Each other Finance Party (other than the Security Agent) appoints:

(a) the Agent to act as its agent under and in connection with the Finance Documents and as its agent and as trustee under the Security Documents;

(b) the Security Agent to act as its agent and as trustee under the Finance Documents to which it is or is intended to be a party; and

(c) the Security Agent as agent (in Danish: *fuldmægtig and repræsentant*) to receive and hold the Transaction Security under the Security Documents governed by Danish law on behalf of and for the benefit of the Finance Parties and to be entitled to exercise all rights and remedies under and in accordance with such Security Documents in its own name or in the name of any of the Finance Parties and the Security Agent agrees to receive and hold the Transaction Security accordingly. The Security Documents shall be granted by the relevant Obligors to the Security Agent as agent (in Danish: *fuldmægtig and repræsentant*) for the Finance Parties in accordance with Section 18(1), cf. Section 1(2) of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*). Each Obligor acknowledges that the Security Agent shall act as agent (in Danish*: fuldmægtig and repræsentant*) for the Finance Parties.

36.2 Security Agent as trustee

The Security Agent declares that it holds the Security Property on trust for itself and the other Finance Parties on the terms contained in this Agreement.

36.3 Authorisation of Agent and Security Agent

Each of the Finance Parties authorises the Agent and the Security Agent:

(a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent or (as the case may be) the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(b) to execute each of the Security Documents and all other documents that may be approved by the Majority Lenders for execution by it.

36.4 Instructions to Agent and the Security Agent

(a) The Agent and the Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent or (as the case may be) the Security Agent in accordance with any instructions given to it by:

(A) all the Lenders or the Majority Lenders (as the case may be) if the relevant Finance Document stipulates the matter requires such decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).

(b) The Agent and the Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates

the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent or (as the case may be) the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and, unless a contrary indication appears in a Finance Document, any instructions given to the Agent or (as the case may be) the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Agent's or the Security Agent's own position in its personal capacity as opposed to its role of the Agent or the Security Agent for the Finance Parties including, without limitation, clauses 36.9 *(No duty to account)* to clause 36.14 *(Exclusion of liability)*, clause 36.20 *(Confidentiality)* to clause 37.6 *(Custodians and nominees)* and clauses 37.9 *(Acceptance of title)* to 37.12 *(Disapplication of Trustee Acts)*.

(e) If giving effect to instructions given by any other Finance Party or group of Finance Parties would (in the Agent's or (as the case may be) the Security Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to clause 50 (*Amendments and waivers*), the Agent or (as the case may be) the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than itself) whose consent would have been required in respect of that amendment or waiver.

(f) The Agent or the Security Agent may refrain from acting in accordance with any instructions of any other Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(g) Without prejudice to the provisions of clause 38 *(Enforcement of Transaction Security)* and the remainder of this clause 36, in the absence of instructions, the Agent and the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

36.5 Legal or arbitration proceedings

Neither the Agent nor the Security Agent is not authorised to act on behalf of another Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 36.5 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security.

36.6 Duties of the Agent and the Security Agent

(a) The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent or (as the case may be) the Security Agent shall promptly:

(i) (in the case of the Security Agent) forward to the Agent a copy of any document

received by the Security Agent from any Obligor under any Finance Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Agent or (as the case may be) the Security Agent for that Party by any other Party.

(c) Without prejudice to clause 34.9 *(Copy of Transfer Certificate to Borrower)*, paragraph (b) above shall not apply to any Transfer Certificate.

(d) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) Without prejudice to clause 39.12 *(Notification of prescribed events)*, if the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or an Arranger or the Security Agent for their own account) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent and the Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

36.7 Role of the Arrangers and Green Loan Advisor

Except as specifically provided in the Finance Documents, each of the Arrangers and the Green Loan Advisor have no obligations of any kind to any other Party under or in connection with any Finance Document or the transactions contemplated by the Finance Documents.

36.8 No fiduciary duties

Nothing in any Finance Document constitutes the Agent, the Security Agent, any Arranger or the Green Loan Advisor as a trustee or fiduciary of any other person except to the extent that the Security Agent acts as trustee for the other Finance Parties pursuant to clause 36.2 *(Security Agent as trustee)*.

36.9 No duty to account

None of the Agent, the Security Agent, any Arranger, the Green Loan Advisor or any Ancillary Lender shall be bound to account to any other Finance Party for any sum or the profit element of any sum received by it for its own account.

36.10 Business with the Group

The Agent, the Security Agent, the Arrangers, the Green Loan Coordinator and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or other Group Member or their Affiliates.

36.11 Rights and discretions of the Agent and the Security Agent

(a) The Agent and the Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or other Finance Parties or any group of Lenders or other Finance Parties are duly given in accordance with the terms of the Finance Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) in the case of the Security Agent, if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or (as the case may be) security trustee for the other Finance Parties) that:

(i) no Default has occurred (unless (in the case of the Agent) it has actual knowledge of a Default arising under clause 32.1 *(Non-payment)*);

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iii) any notice or request made by the Borrower (other than (in the case of the Agent) the Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to it (and so separate from any lawyers instructed by the Lenders or any other Finance Party) if it, in its reasonable opinion, deems this to be desirable.

(e) Each of the Agent and the Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts (whether obtained by it or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent, the Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents, the Transaction Security and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's, the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless any Finance Document expressly specifies otherwise, the Agent or the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security trustee under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Agent nor any Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the

repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(j) Neither the Agent nor any Arranger shall be obliged to request any certificate, opinion or other information under clause 21 *(Information undertakings)* unless so required in writing by a Lender or any Hedging Provider, in which case the Agent shall promptly make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

36.12 Responsibility for documentation and other matters

(a) None of the Agent, the Security Agent, any Arranger, any Ancillary Lender, any Receiver or any Delegate is responsible or liable for:

(i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, any Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(ii) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document, the Transaction Security or the Security Property;

(iii) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(iv) (in the case of the Security Agent) any loss to the Security Property arising in consequence of the failure, depreciation or loss of any Charged Property or any investments made or retained in good faith or by reason of any other matter or thing;

(v) the failure of any Obligor or any other party to perform its obligations under any Transaction Document or the financial condition of any such person;

(vi) (save as otherwise provided in this clause 36) taking or omitting to take any other action under or in relation to the Security Documents;

(vii) failing to register any of the Security Documents in accordance with the provisions of the documents of title of any Obligor to any of the Charged Property;

(viii) any other beneficiary of a Security Document failing to perform or discharge any of its duties or obligations under any Finance Document; or

(ix) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise.

(b) The Agent is not responsible or liable for the adequacy, accuracy or completeness of any Green Loan Information (whether oral or written) supplied by the Borrower, any Group Member, the External Reviewer or any other person in or in connection with any Green Loan Report and/or any Green Loan Provisions contemplated in this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Facility.

36.13 No duty to monitor

Neither the Agent nor the Security Agent shall be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party or any Obligor of its obligations under any Finance Document;

(c) whether any other event specified in any Finance Document has occurred;

(d) whether or not any Declassification Event, Green Loan or a Green Loan Compliance Certificate Inaccuracy has occurred; or

(e) as to the performance, default or any breach by any Obligor of its obligations under any Green Loan Provision.

36.14 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Ancillary Lender, any Receiver or Delegate), none of the Agent, the Security Agent, any Ancillary Lender, any Receiver nor any Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Security Property, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event), breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent, the Security Agent, an Ancillary Lender, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, any Ancillary Lender, a Receiver or a Delegate in respect of any claim it might have against the Agent, the Security Agent, an Ancillary Lender, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, any Ancillary Lender, a Receiver or a Delegate may rely on this clause subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

(c) Neither of the Agent or the Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance

Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Nothing in any Finance Document shall oblige the Agent the Security Agent, or any Arranger to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by any of the Finance Documents might be unlawful for any Finance Party or for any Affiliate of any Finance Party,

on behalf of any other Finance Party and each other Finance Party confirms to the Agent, the Security Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent, the Security Agent or any Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or any Delegate, any liability of the Agent, the Security Agent, any Receiver or any Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent, the Security Agent, Receiver or

Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent, the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Receiver or any Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent, the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

(f) The Agent is not acting in an advisory capacity to any person in respect of the GLP nor will the Agent be obliged to verify whether any Facility will comply with the GLP on behalf of any of the Finance Parties and each Finance Party is solely responsible at all times for making its own independent appraisal of, and analysis in relation to, each Green Asset Criteria, the Green Loan Information and any other Green Loan Provision of this Agreement.

36.15 Lenders' indemnity to the Agent and others

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their being reduced to zero) indemnify the Agent, the Security Agent, every Receiver and every Delegate, within three Business Days of demand, against any Losses (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the relevant Agent's, Security Agent's Receiver's or Delegate's gross negligence or wilful misconduct) (or, in the circumstances contemplated pursuant to clause 44.10 *(Disruption to payment systems etc.)*, notwithstanding the Agent's negligence, gross negligence, or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent, Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Agent, Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent or the Security Agent or any Receiver or Delegate pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent or the Security Agent to an Obligor.

36.16 Resignation of the Agent or the Security Agent

(a) The Agent or the Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively, the Agent or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent or Security Agent (after consultation with (in the case of the Agent) the Borrower) or (in the case of the Security Agent) the Agent may appoint a successor Agent or Security Agent.

(d) If the Agent or the Security Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent or trustee and the Agent or the Security Agent is entitled to appoint a successor Agent or (as the case may be) the Security Agent under paragraph (c) above, the Agent or (as the case may be) the Security Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent or (as the case may be) the Security Agent to become a party to this Agreement as Agent or (as the case may be) the Security Agent) agree with the proposed successor Agent or (as the case may be) the Security Agent amendments to this clause 36 and any other term of this Agreement dealing with the rights or obligations of the Agent or (as the case may be) the Security Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the fee payable to it in its capacity as Agent or (as the case may be) the Security Agent under this Agreement which are consistent with the successor Agent's or (as the case may be) the Security Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent or the retiring Security Agent, shall make available to the successor Agent or Security Agent such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or (as the case may be) the Security Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the

retiring Agent or (as the case may be) the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by it in making available such documents and records and providing such assistance.

(f) The Agent's or Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) (in the case of the Security Agent) the transfer or assignment of all the Transaction Security and the other Security Property to that successor and any appropriate filings or registrations, any notices of transfer or assignment and the payment of any fees or duties related to such transfer or assignment which the Security Agent considers necessary or advisable have been duly completed.

(g) Upon the appointment of a successor, the retiring Agent or Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of clause 37.10 *(Winding up of trust)* and paragraph (e) above) but shall remain entitled to the benefit of clauses 16.4 *(Indemnity to the Agent and the Security Agent)* and 16.5 *(Indemnity concerning security)* and this clause 36 (and any agency or other fees for the account of the retiring Agent or the Security Agent in its capacity as such shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under clause 14.9 *(FATCA Information)* and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to clause 14.9 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

36.17 Replacement of the Agent

(a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent replace the Agent by appointing a successor Agent.

(b) The retiring Agent shall (at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clauses 16.4 *(Indemnity to the Agent and the Security Agent)* and this clause 36 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(e) Paragraph (f) of clause 36.16 *(Resignation of the Agent or the Security Agent)* shall apply to any replacement of the Agent under this clause 36.17.

36.18 Replacement of the Security Agent

(a) The Majority Lenders may, by notice to the Security Agent, require the Security Agent to resign in accordance with paragraph (b) of clause 36.16 (*Resignation of the Agent or the*

Security Agent). In this event, the Security Agent shall resign in accordance with that paragraph but the cost referred to in paragraph (a) of clause 36.16 (*Resignation of the Agent or the Security Agent*) shall be for the account of the Borrower.

(b) Any person appointed and replacing the Security Agent (or a successor Security Agent) shall automatically act as agent and representative (Da: *fuldmægtig og repræsentant*) in accordance with section 18(1), cf. section 1(2), of the Danish Capital Markets Act and be entitled to exercise all rights and remedies under and in accordance with this Agreement in its own name or in the name of any of the Finance Parties.

36.19 Information from the Finance Parties

Each Finance Party shall supply the Agent or the Security Agent with any information that the Agent or (as the case may be) the Security Agent may reasonably specify as being necessary or desirable to enable the Agent or (as the case may be) the Security Agent to perform its functions as Agent or (as the case may be) the Security Agent.

36.20 Confidentiality

(a) In acting as agent or trustee for the Finance Parties, the Agent or (as the case may be) the Security Agent shall be regarded as acting through its agency, trustee or other division or department directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent or (as the case may be) the Security Agent, it may be treated as confidential to that division or department and the Agent or (as the case may be) the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

36.21 Agent's relationship with the Lenders and Hedging Providers

(a) The Agent may treat the person shown in its records as Lender or as a Hedging Provider at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender or (as the case may be) as a Hedging Provider acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender or (as the case may be) as a Hedging Provider to the contrary in accordance with the terms of this Agreement.

(b) Any Lender or Hedging Provider may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender or (as the case may be) Hedging Provider under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under clause 46.5 *(Electronic communication)*) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer (or such other information) by that Lender or (as the case may be) Hedging Provider for the purposes of clause 46.2 *(Addresses)* and clause 46.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender or (as the case may be) Hedging Provider.

36.22 Information from the Finance Parties

Each Finance Party shall supply the Agent with any information that the Agent may reasonably specify as being necessary or desirable to enable the Agent to perform its functions as Agent.

36.23 Credit appraisal by the Finance Parties and Ancillary Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each other Finance Party and Ancillary Lender confirms to the Agent, the Security Agent, the Arrangers and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Obligor and other Group Members;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Transaction Security, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document, the Transaction Security or the Security Property;

(c) the application of any Basel Regulation to the transactions contemplated by the Finance Documents;

(d) whether that Finance Party or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, the Transaction Security or the Security Property;

(e) the adequacy, accuracy or completeness of any information provided by the Agent, the Security Agent, the Arrangers or any other Party or by any other person under or in connection with, the transactions contemplated by any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and

(f) the right or title of any person in or to, or the value or sufficiency of, any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security Interest affecting the Charged Property.

36.24 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

36.25 Reliance and engagement letters

Each of the Agent, the Security Agent and the Arrangers may enter into any reliance letter or engagement letter relating to any valuations, reports, opinions or letters or advice or assistance provided by lawyers, accountants, tax advisers, insurance consultants, vessel managers, valuers, surveyors or other professional advisers or experts in connection with the Transaction Documents or the transactions contemplated in the Finance Documents on such terms as it may consider appropriate (including, without limitation, restrictions on the lawyer's, accountant's, tax adviser's, insurance consultant's, vessel manager's, valuer's, surveyor's or other professional adviser's or expert's liability and the extent to which their valuations, reports, opinions or letters may be relied on or disclosed).

36.26 Amounts paid in error

(a) If the Agent or the Security Agent pays an amount to another Party and the Agent or (as the case may be) the Security Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent or (as the case may be) the Security Agent.

(b) Neither:

(i) the obligations of any Party to the Agent or the Security Agent; nor

(ii) the remedies of the Agent or the Security Agent,

(c) (whether arising under this clause 36.26 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing (including, without limitation, any obligation pursuant to which an Erroneous Payment is made) which, but for this paragraph (b), would reduce, release, preclude or prejudice any such obligation or

remedy (whether or not known by the Agent or (as the case may be) the Security Agent or any other Party).

(d) All payments to be made by a Party to the Agent or Security Agent (whether made pursuant to this clause 36.26 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(e) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent or the Security Agent to another Party which at the time of receipt of such payment by such other Party was not contractually due to it pursuant to the terms of this Agreement.

37 Trust and security matters

37.1 Undertaking to pay

(a) Each Obligor who is a Party undertakes with the Security Agent as trustee for the Finance Parties that it will, on demand by the Security Agent, pay to the Security Agent as trustee for the Finance Parties all money from time to time owing to the other Finance Parties (in addition to paying any money owing under the Finance Documents to the Security Agent for its own account), and discharge all other obligations from time to time incurred, by it under or in connection with the Finance Documents.

(b) Each payment which such an Obligor makes to another Finance Party in accordance with any Finance Document shall, to the extent of the amount of that payment, satisfy that Obligor's corresponding obligation under paragraph (a) above to make that payment to the Security Agent.

37.2 Parallel debt

(a) Additional definitions:

In this clause:

Corresponding Debt means any amount, other than any Parallel Debt, which an Obligor owes from time to time to a Finance Party under or in connection with the Finance Documents.

Parallel Debt means any amount which an Obligor owes to the Security Agent under clause 37.2(b) below or under that clause as incorporated by reference or in full in any other Finance Document.

(b) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Agent its Parallel Debt which shall be amounts equal to, and in the currency or currencies of, its Corresponding Debt.

(c) The Parallel Debt of an Obligor:

(i) shall become due and payable at the same time as its Corresponding Debt; and

(ii) is independent and separate from, and without prejudice to, its Corresponding Debt.

(d) For the purposes of this clause 37.2, the Security Agent:

(i) is the independent and separate creditor of each Parallel Debt;

(ii) acts in its own name and not as agent, representative or trustee of the Finance Parties and its claims in respect of each Parallel Debt shall not be held on trust; and

(iii) shall have the independent and separate right to demand payment of each Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding).

(e) Other than as set out in clause 37.2(f) below, the undertaking to pay Parallel Debt shall not limit or affect the existence of the Corresponding Debt, for which the Finance Parties shall have an independent right to demand performance.

(f) The rights of the Finance Parties to receive payment of the Corresponding Debt are several from the rights of the Security Agent to receive payment of the Parallel Debt, provided that the Parallel Debt of an Obligor shall be:

(i) decreased to the extent that its Corresponding Debt has been irrevocably and unconditionally paid or discharged; and

(ii) increased to the extent that its Corresponding Debt has increased,

(iii) and the Corresponding Debt of an Obligor shall be:

(A) decreased to the extent that its Parallel Debt has been irrevocably and unconditionally paid or discharged; and

(B) increased to the extent that its Parallel Debt has increased,

in each case provided that the Parallel Debt of an Obligor shall never exceed its Corresponding Debt.

(g) All amounts received or recovered by the Security Agent in connection with this clause 37.2 to the extent permitted by applicable law, shall be applied in accordance with clause 39.1 (*Order of application*).

(h) This clause 37.2 shall apply, with any necessary modifications, to each Finance Document.

37.3 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) ascertain whether all deeds and documents which should have been deposited with it under or pursuant to any of the Security Documents have been so deposited;

(b) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

(c) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(d) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(e) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security Interest under any law or regulation; or

(f) require any further assurance in relation to any Security Document.

37.4 Insurance by Security Agent

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other

information of any kind, unless the Agent requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

37.5 Common parties

Although the Agent and the Security Agent may from time to time be the same entity, that entity will have entered into the Finance Documents (to which it is party) in its separate capacities as agent for the other Finance Parties and (as appropriate) security agent and trustee for all of the other Finance Parties. Where any Finance Document provides for an Agent or Security Agent to communicate with or provide instructions to the other, while they are the same entity, such communication or instructions will not be necessary.

37.6 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

37.7 Delegation by the Security Agent

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

37.8 Additional trustees

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Finance Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Borrower and the Finance Parties of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

(d) At the request of the Security Agent, the other Parties shall forthwith execute all such documents and do all such things as may be required to perfect such appointment or removal and each such Party irrevocably authorises the Security Agent in its name and on its behalf to do the same.

(e) Such a person shall accede to this Agreement as a Security Agent to the extent necessary to carry out their role on terms satisfactory to the Security Agent.

(f) The Security Agent shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such person if the Security Agent shall have exercised reasonable care in the selection of such person.

37.9 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

37.10 Winding up of trust

If the Security Agent, with the approval of the Agent, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Finance Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any Security Agent which has resigned pursuant to clause 36.16 *(Resignation of the Agent or the Security Agent)* shall release, without recourse or warranty, all of its rights under each Security Document.

37.11 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

37.12 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

37.13 Examination of documents by the Agent

The Borrower hereby unconditionally and irrevocably agrees that the Agent's responsibility for the examination of any Finance Document or any other document received with respect thereto shall be limited to ascertaining that such document appears on its face (or, if any such document is not only in English, the English translation or version of which appears on its face) to be in accordance with its description.

For the purposes of this clause 37.13, **appearing on its face** has the meaning given to that term in the latest version of the Uniform Customs Practice for Documentary Credits of the International Chamber of Commerce.

38 Enforcement of Transaction Security

38.1 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Majority Lenders.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 38.1.

38.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to clause 38.1 *(Enforcement Instructions)*, the Security Agent shall enforce the Transaction Security in such manner as the Majority Lenders shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

38.3 Waiver of rights

To the extent permitted under applicable law and subject to clause 38.1 *(Enforcement Instructions)*, clause 38.2 *(Manner of enforcement)* and clause 39 *(Application of Proceeds)*, each of the Finance Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

38.4 Enforcement through Security Agent only

(a) The other Finance Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising or to grant any consents or releases under the Security Documents except through the Security Agent or as required and permitted by this clause 38.4.

(b) Where a Finance Party (other than the Security Agent) is a party to a Security Document that Finance Party shall:

(i) promptly take such action as the Security Agent may reasonably require (acting on the instructions of the Agent) to enforce, or have recourse to, any of the Transaction Security constituted by such Security Document or, for such purposes, to exercise any right, power, authority or discretion arising or to grant any consents or releases under such Security Document or (subject to clause 50.6 *(Releases)*) to release, reassign and/or discharge any such Transaction Security or any guarantee or other obligations under any such Security Document; and

(ii) not take any such action except as so required or (in the case of a release) for a release which is expressly permitted or required by the Finance Documents.

(c) Each Finance Party (other than the Security Agent) which is party to a Security Document shall, promptly upon being requested by the Security Agent to do so, grant a power of attorney or other sufficient authority to the Security Agent or its legal advisers to enable the Security Agent or such legal advisers to enforce or have recourse in the name of such Finance Party to the relevant Transaction Security constituted by such Security Document or to exercise any such right, power, authority or discretion or to grant any such consent or release under such Security Document or to release, reassign and/or discharge any such Transaction Security on behalf of such Finance Party.

39 Application of proceeds

39.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 39, the **Recoveries**) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 39), in the following order of priority:

(a) in discharging any sums owing to the Agent, the Security Agent (other than pursuant to clause 37.1 *(Undertaking to pay)* or clause 37.2 *(Parallel debt)*), any Receiver or any Delegate;

(b) in discharging all costs and expenses incurred by any Finance Party (except any Ancillary Lender) in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(c) in payment or distribution to the Agent on its own behalf and on behalf of the other Finance Parties for application in accordance with clause 44.5 *(Partial payments)*;

(d) in discharging all costs and expenses incurred by any Ancillary Lender pro rata in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;

(e) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Obligor; and

(f) the balance, if any, in payment or distribution to the relevant Obligor.

39.2 Security proceeds realised by other Finance Parties

Where a Finance Party (other than the Security Agent) is a party to a Security Document and that Finance Party receives or recovers any amounts pursuant to the terms of that Security Document or in connection with the realisation or enforcement of all or any part of the Transaction Security which is the subject of that Security Document then, subject to the terms of that Security Document and to the extent permitted by applicable law, such Finance Party shall account to the Security Agent for those amounts and the Security Agent shall apply them in accordance with clause 39.1 *(Order of application)* as if they were Recoveries for the purposes of such clause or (if so directed by the Security Agent) shall apply those amounts in accordance with clause 39.1 *(Order of application)*.

39.3 Investment of cash proceeds

Prior to the application of any Recoveries in accordance with clause 39.1 *(Order of application)* the Security Agent may, in its discretion, hold:

(a) all or part of any Recoveries which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are not in the form of cash,

in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this clause 39.

39.4 Currency conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent from one currency to another; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another,

in each case at the Security Agent's spot rate of exchange for the purchase of that other currency with the currency in which the relevant moneys are received or recovered or the valuation is provided in the London foreign exchange market at or about 11:00 am (London time) on a particular day.

(b) The obligations of any Obligor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

39.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

39.6 Good discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Finance Parties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent to the extent of that payment.

(c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Secured Obligations owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

39.7 Calculation of amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Secured Obligations owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Secured Obligations owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Secured Obligations in accordance with the terms of the Finance Documents under which those Secured Obligations have arisen.

39.8 Release to facilitate enforcement and realisation

(a) Each Finance Party acknowledges that, for the purpose of any enforcement action by the Security Agent or a Receiver and/or maximising or facilitating the realisation of the Charged Property, it may be desirable that certain rights or claims against an Obligor and/or under certain of the Transaction Security, be released.

(b) Each other Finance Party hereby irrevocably authorises the Security Agent (acting on the instructions of the Agent) to grant any such releases to the extent necessary to effect such enforcement action and/or realisation including, to the extent necessary for such purpose, to execute release documents in the name of and on behalf of the other Finance Parties.

(c) Where the relevant enforcement is by way of disposal of shares in the Borrower, the requisite release may include releases of all claims (including under guarantees) of the Finance Parties and/or the Security Agent against the Borrower and of all Security Interests over its assets.

39.9 Dealings with Security Agent

Each Finance Party shall deal with the Security Agent exclusively through the Agent.

39.10 Agent's dealings with Hedging Provider

The Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedging Provider except as expressly provided for in, and for the purposes of, this Agreement.

39.11 Disclosure between Finance Parties and Security Agent

Notwithstanding any agreement to the contrary, each of the Obligors consents, until the end of the Facility Period, to the disclosure by any Finance Party to each other (whether or not through the Agent or the Security Agent) of such information concerning the Obligors as any Finance Party shall see fit.

39.12 Notification of prescribed events

(a) If an Event of Default or Default either occurs or ceases to be continuing, the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.

(b) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each other Finance Party of that action.

(c) If any Finance Party exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Finance Party of that action.

(d) If an Obligor defaults on any payment due under a Hedging Contract, the Hedging Provider

which is party to that Hedging Contract shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent.

(e) If a Hedging Provider terminates or closes-out, in whole or in part, any Hedging Transaction under any Hedging Contract it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent.

40 Reference Banks

40.1 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this clause 40 subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

40.2 Third party Reference Banks

A Reference Bank which is not a Party may rely on clause 40 *(Role of Reference Banks)*, paragraph (c) of clause 50.3 *(Other exceptions)* and clause 52 *(Confidentiality of Funding Rates and Reference Bank Quotations)* subject to clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

41 Finance Parties tax affairs

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

42 Finance Parties acting together

42.1 Finance Parties acting together

(a) Notwithstanding clause 2.2 *(Finance Parties' rights and obligations)*, if the Agent makes a declaration under clause 32.20 *(Acceleration)* or notifies the other Finance Parties that it considers it is entitled to make such a declaration, the Agent shall, in the names of all the Finance Parties, take such action on behalf of the Finance Parties and conduct such negotiations with the Borrower and any Group Members and generally administer the Facility in accordance with the wishes of the Majority Lenders. All the Finance Parties shall be bound by the provisions of this clause and no Finance Party shall take action independently against any Obligor or any of its assets without the prior consent of the Majority Lenders.

(b) Paragraph (a) above shall not override clause 36 (*Roles of Agent, Security Agent, Arranger and Green Loan Advisor*) as it applies to the Security Agent.

43 Sharing among the Finance Parties

43.1 Payments to Finance Parties

(a) If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with clause 44 *(Payment mechanics)* (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 44 *(Payment mechanics)*, without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 44.5 (*Partial payments*).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

43.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with clause 44.5 *(Partial payments)* towards the obligations of that Obligor to the Sharing Finance Parties.

43.3 Recovering Finance Party's rights

On a distribution by the Agent under clause 43.2 *(Redistribution of payments)* of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

43.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

43.5 Exceptions

(a) This clause 43 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings;

(ii) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and

(iii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

43.6 Ancillary Lenders

(a) This clause 43 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under clause 32.20 (*Acceleration*).

(b) Following the exercise by the Agent of any of its rights under clause 32.20 (*Acceleration*), this clause 43 shall apply to all receipts or recoveries by Ancillary Lenders.

Section 11 - Administration

44 Payment mechanics

44.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document (other than a Hedging Contract), and excluding a payment under the

terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

44.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 44.3 *(Distributions to an Obligor)* and clause 44.4 *(Clawback and pre-funding)* be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

44.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 45 *(Set-off)*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

44.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(i) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

44.5 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent, the Security Agent or the Arrangers for their own account under those Finance Documents;

(ii) **secondly**, in or towards payment to the Lenders pro rata of any amount owing to the Lenders under clause 36.15 (*Lenders' indemnity to the Agent and others*);

(iii) **thirdly**, in or towards payment to the Lenders and the Hedging Providers pro rata in the following order of:

(A) first, any accrued interest, fee or commission or any net amount (excluding termination sums or close-out payments in the case of the Hedging Providers) due to them but unpaid under the Finance Documents;

(B) secondly, any principal (in the case of the Lenders) or any other net amount (including termination sums or close-out payments in the case of the Hedging Providers but without prejudice to clause 33.4 (*Close out of Hedging Contracts*)) due to them but unpaid under this Agreement or any Hedging Contract; and

(C) thirdly, any other sum due to them but unpaid under the Finance Documents;

(iv) **fourthly**, in or towards payment to the Ancillary Lenders pro rata of any due but unpaid amounts under the Ancillary Facilities; and

(v) **fifthly**, in or towards payment pro rata of any other sum due but unpaid to the Finance Parties under the Finance Documents.

(b) The Agent shall, if so directed by all the Lenders, each Hedging Provider and each Ancillary Lender, vary the order set out in paragraphs (ii) to (v) of paragraph (a) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

44.6 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

44.7 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

44.8 Currency of account

(a) Subject to paragraphs (b) and (c) below, euro is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of all or part of the Loan or an Unpaid Sum and each payment of interest shall be made in euro on its due date.

(c) Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in euro and, if they were incurred in a currency other than euro, the amount payable under the Finance Documents shall be the equivalent in euro of the relevant amount in such other currency on the date on which it was incurred.

(d) All moneys received or held by the Security Agent or by a Receiver under a Security Document in a currency other than euro may be sold for euro and the Obligor which executed that Security Document shall indemnify the Security Agent against the full cost in relation to the sale. Neither the Security Agent nor such Receiver will have any liability to that Obligor in respect of any loss resulting from any fluctuation in exchange rates after the sale.

44.9 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Interbank Market and otherwise to reflect the change in currency.

44.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 50 *(Amendments and waivers)*;

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 44.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

44.11 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with clause 44.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with clause 44.1 (*Payments to the Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with clause 36.17 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with clause 44.1 (*Payments to the Agent*) shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with clause 44.2 (*Distributions by the Agent*).

45 Set-off

45.1 A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

46 Notices

46.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

46.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor or Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of any Obligor, that identified with its name in Schedule 1 (*The original parties*) or that identified with Guarantor A in Schedule 1 (*The original parties*);

(b) in the case of the Agent, the Security Agent and any other original Finance Party, that identified with its name in Schedule 1 (*The original parties*); and

(c) in the case of each Lender, each Ancillary Lender or other Finance Party, that notified in writing to the Agent on or prior to the date on which it becomes a Party in the relevant capacity,

or, in each case, any substitute address, or department or officer as an Obligor or Finance Party may notify to the Agent (or the Agent may notify to the other Finance Parties and the Obligors who are Parties, if a change is made by the Agent) by not less than five Business Days' notice.

46.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 46.2 *(Addresses)*, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Schedule 1 (*The original parties*) (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this clause 46.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

46.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

46.5 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or document as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and, in the case of any electronic communication or document made or delivered by a Party to the Agent, only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement or any other Finance Document shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 46.5.

46.6 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

46.7 Communication with Agent when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant parties directly. This provision shall not operate after a replacement Agent has been appointed.

47 Calculations and certificates

47.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

47.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

47.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Interbank Market differs, in accordance with that market practice.

48 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

49 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

50 Amendments and waivers

50.1 Required consents

(a) Subject to clause 50.2 *(All Lender matters)* and clause 50.3 *(Other exceptions)*, any term of the Finance Documents may be amended or waived only with the consent of Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion)and the Agent (acting on the instructions of the Majority Lenders) and, if it affects the rights and obligations of the Agent, the consent of the Agent, and any such amendment or waiver will be binding on all the Finance Parties and other Obligors.

(b) The Agent may (or, in the case of the Security Documents, instruct the Security Agent to) effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 50.

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of clause 36.11 *(Rights and discretions of the Agent and the Security Agent)*, the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this clause 50 which is agreed to by Guarantor A (up to the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion). This includes any amendment or waiver which would, but for this paragraph (d), require the consent of the Borrower.

(e) Amendments to or waivers in respect of any Finance Document may only be agreed in writing.

50.2 All Lender matters

Subject to clause 50.5 (*Replacement of Screen Rate)* an amendment, waiver or discharge or release or a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of “Majority Lenders” in clause 1.1 *(Definitions)*;

(b) the definition of “Last Availability Date” in clause 1.1 *(Definitions)*;

(c) the definitions of “Green Asset Criteria”, “Green Assets”, “Green Finance Second Party Opinion”, “Green Loan”, “Green Loan Compliance Certificate”, “Green Loan Information”, “Green Loan Provisions” and “Green Loan Report” in clause 1.1 *(Definitions);*

(d) the definition of “Repeating Representations” in clause 1.1 *(Definitions)*;

(e) an extension to the date of payment of any amount under the Finance Documents;

(f) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable or the rate at which they are calculated;

(g) an increase in any Commitment or the Total Commitments;

(h) an extension of any period within which the Facility is available for Utilisation;

(i) any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably;

(j) a change to the Borrower or any other Obligor;

(k) clause 8.2 *(Change of control)* and the definition of “Change of Control” in clause 1.1 *(Definitions)*;

(l) clause 1.7 (*Sanctions – Restricted Lender*), clause 20.32 (*Sanctions*), clause 20.35(c) (*Times when representations are made*), clause 23.13 (*Sanctions*), paragraphs (b), (c) or (d) of clause 25.16 (*Lawful use*) and any of the definitions of “Sanctioned Country”, “Sanctions”, “Sanctions Advisory”, “Sanctions Authority”, “Sanctions List” and “Restricted Party” in clause 1.1 *(Definitions)*;

(m) any of the Green Loan Provisions;

(n) any provision which expressly requires the consent or approval of all the Lenders;

(o) clause 43 *(Sharing among the Finance Parties)*;

(p) clause 2.2 *(Finance Parties' rights and obligations)*, clause 5.1 (*Delivery of the Utilisation Request*), clause 8.1 *(Illegality)*, clause 34 *(Changes to the Lenders)*, clause 9.9 *(Application of prepayments)*, this clause 50, clause 55 *(Governing law)* or clause 56.1 *(Jurisdiction of English courts)*;

(q) the order of distribution under clause 39.1 *(Order of application)*;

(r) the order of distribution under clause 44.5 *(Partial payments)* (unless clause 44.5(b) allows the Majority Lenders to vary such order);

(s) the currency in which any amount is payable under any Finance Document;

(t) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) any guarantee and indemnity granted under any Finance Document (including the Guarantee under clause 19 *(Guarantee and indemnity)*);

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(u) the release of any of the Transaction Security or any guarantee or other obligation or the circumstances in which any of the Transaction Security or any guarantee or other obligations under any Finance Document is permitted or required to be released under any of the Finance Documents,

shall not be made, or given, without the prior consent of all the Lenders.

50.3 Other exceptions

(a) Amendments to or waivers in respect of the Hedging Contracts may only be agreed by the relevant Hedging Provider.

(b) Amendments to or waivers in respect of an Ancillary Facility may only be agreed by the relevant Ancillary Lender.

(c) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent, any Hedging Provider, any Ancillary Lender, a Reference Bank or the Arrangers in their respective capacities as such (and not just as a Lender) may not be effected without the consent of the Agent, the Security Agent, the relevant Hedging Provider, that Ancillary Lender, that Reference Bank or the Arrangers (as the case may be).

(d) Notwithstanding clauses 50.1 and 50.2 and paragraph (c) above, the Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

50.4 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Commitment, in ascertaining (i) the Majority Lenders or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility, or the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitment will be reduced by the amount of its Commitment and, to the extent that the reduction results in that Defaulting Lender's Commitment being zero and it has no participation in the Loan, that Defaulting Lender shall be deemed not to be a Lender for the purposes paragraphs (i) and (ii) above.

(b) For the purposes of this clause 50.4, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **Defaulting Lender** has occurred, unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

50.5 Replacement of Screen Rate

(a) Subject to clause 50.3 *(Other exceptions)*, if a Screen Rate Replacement Event has occurred, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in place of the Screen Rate; and

(ii) any or all of the following:

(A) aligning any provision of any Finance Document (other than a Hedging Contract) to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrower.

(b) In this clause 50.5:

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Benchmark means:

(a) the euro short term rate (€STR); or

at the discretion of all the Lenders

(b) any other a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for the Screen Rate by:

(A) the administrator of the Screen Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Screen Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or

(iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to the Screen Rate.

Screen Rate Replacement Event means, in relation to the Screen Rate:

(a) the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;

(b) any of the following applies:

(i) either:

(A) the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the Screen Rate;

(ii) the administrator of the Screen Rate publicly announces that it has ceased or will cease, to provide the Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate;

(iii) the supervisor of the administrator of the Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of the Screen Rate or its supervisor announces that the Screen Rate may no longer be used; or

(v) the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information:

(A) stating that the Screen Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and

(B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or

(c) the administrator of the Screen Rate determines that the Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(ii) the Screen Rate is calculated in accordance with any such policy or arrangement for a period of no less than 15 Business Days; or

(d) in the opinion of the Majority Lenders and the Borrower, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

50.6 Releases

Except with the approval of the Lenders and the Hedging Providers or for a release which is expressly permitted or required by the Finance Documents, the Agent shall not have authority to authorise the Security Agent to release (nor shall any Finance Party, unless so directed by the Security Agent in accordance with clause 38.4 *(Enforcement through Security Agent only)*, release):

(a) any Charged Property from the Transaction Security; or

(b) any Obligor from any of its guarantee or other obligations under any Finance Document.

50.7 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document (as relevant) or any other vote of Lenders under the terms of this Agreement within 30 Business Days of that request being made (unless the Borrower and the Agent agree to a longer time period in relation to any request):

(a) its Commitment or its participation in the Loan shall not be included for the purpose of calculating the Total Commitments or the amount of the Loan when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments or the amount of the Loan has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

51 Confidential Information

51.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 51.2 *(Disclosure of Confidential Information)* and clause 51.3 *(Disclosure to numbering service providers)*, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

51.2 Disclosure of Confidential Information

Any Finance Party may disclose (without the consent of the Obligors) to such Finance Party's head office or to any of its Affiliates or Related Funds (such Affiliates and Related Funds, the **Permitted Parties**) or to any of its or its Affiliates' officers, directors or employees and any other person:

(a) in the case of a Lender or Hedging Provider, to (or through) whom that Lender or Hedging Provider assigns (or may potentially assign) all or any of its rights under the Finance Documents;

(b) in the case of a Lender, to whom or for whose benefit that Finance Party charges, assigns or otherwise creates a Security Interest (or may do so) pursuant to clause 34.10 *(Security over Lenders' rights)*;

(c) in the case of a Lender or a Hedging Provider, with (or through) whom that Lender or that Hedging Provider enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents or any Obligor; or

(d) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or

(e) to whom, and to the extent that, information is required, permitted or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation,

and any Finance Party may disclose to any auditors, rating agencies or to its own or its Permitted Parties' professional advisers, auditors or brokers or insurers or potential reinsurance brokers or direct or indirect credit protection providers and reinsurers or (with the consent of the Borrower, or if an Event of Default has happened and is continuing, with the approval of the Majority Lenders) to any other person, any information about any Obligor, the Group and the Finance Documents as that Finance Party shall consider appropriate.

51.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) clause 55 *(Governing law)*;

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Commitments;

(ix) currency of the Facility;

(x) type of Facility;

(xi) ranking of Facility;

(xii) the term of the Facility;

(xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xii) above; and

(xiv) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrower represents that none of the information set out in paragraphs (i) to (xiv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Borrower and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

51.4 Disclosure of personal data

(a) If any Obligor provides the Finance Parties with personal data of any individual as required by, pursuant to, or in connection with the Finance Documents, that Obligor represents and warrants to the Finance Parties that it has, to the extent required by law:

(i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed;

(ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties,

(iii) in each case, in accordance with or for the purposes of the Finance Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(b) Each Obligor agrees and undertakes to notify the Agent promptly upon becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Obligor to any Finance Party.

(c) Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination of this Agreement.

51.5 Entire agreement

This clause 51 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

51.6 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for

any unlawful purpose.

51.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or the rules of any relevant stock exchange or pursuant to any applicable law or regulation pursuant to clause 51.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any such person during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 51.

51.8 Continuing obligations

The obligations in this clause 51 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

52 Confidentiality of Funding Rates and Reference Bank Quotations

52.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to clause 10.5 *(Notification of rates of interest)*; and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this clause 52 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under clause 10.5 *(Notification of rates of interest)* provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

52.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to clause 52.1(c)(ii) *(Confidentiality and disclosure)* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this clause 52.

52.3 No Event of Default

No Event of Default will occur under clause 32.5 *(Other obligations)* by reason only of an Obligor's failure to comply with this clause 52.

53 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

54 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party (and any other Obligor who is a party to any other Finance Document to which this clause is expressed by the terms of that other Finance Document to apply) acknowledges and accepts that any liability of any Finance Party to another Finance Party or to an Obligor under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

Section 12 - Governing Law and Enforcement

55 Governing law

This Agreement and any non-contractual obligations connected with it are governed by English law.

56 Enforcement

56.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

56.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor who is a Party (unless it is incorporated in England and Wales):

(a) irrevocably appoints the person named in Schedule 1 (*The original parties*) as that Obligor's English process agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;

(b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and

(c) if any person appointed as process agent for an Obligor is unable for any reason to act as agent for service of process, that Obligor must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent (including Saville & Co Scrivener Notaries, Cheeswrights LLP and The Law Debenture Corporation p.l.c. or any of their Affiliates providing such professional service) for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

The original parties

Borrower

Name of Borrower:	**Wind Keeper Limited**
Jurisdiction of incorporation:	England
Registered office:	South Denes Business Park South Beach Parade Great Yarmouth Norfolk, NR30 3QR United Kingdom
Registered number:	14849532
Shareholder of Borrower:	Guarantor B

Guarantor A

Name of Guarantor A:	**Cadeler A/S**
Jurisdiction of incorporation:	Denmark
Registered office:	Kalvebod Brygge 43 1560 Copenhagen V Denmark
Registered number:	31180503

Guarantor B

Name of Guarantor B:	**Cadeler International Limited**
Jurisdiction of incorporation:	England
Registered office:	South Denes Business Park South Beach Parade Great Yarmouth Norfolk, NR30 3QR United Kingdom
Registered number:	7964749

Guarantor C

Jurisdiction of incorporation:	England
Name of Guarantor C:	**Cadeler Holdings Limited**
Registered office:	South Denes Business Park South Beach Parade Great Yarmouth Norfolk, NR30 3QR United Kingdom
Registered number:	7964020

Guarantor D

Name of Guarantor C:	**Cadeler UK Limited**
Jurisdiction of incorporation:	England
Registered office:	South Denes Business Park South Beach Parade Great Yarmouth Norfolk, NR30 3QR United Kingdom
Registered number:	6106237

Obligor process agent

Name:	Cadeler International Limited
Registered office:	South Denes Business Park South Beach Parade Great Yarmouth Norfolk, NR30 3QR United Kingdom

Obligor address for service of notices

Address:	Kalvebod Brygge 43 1560 Copenhagen V Denmark
Email:	[REDACTED]
Attention:	[REDACTED]

Original Lenders and their Commitments

Name of Original Commercial Lender	Facility Office and notice details	Commitment (€)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
DNB Bank ASA	Dronning Eufemias Gate 30 0191, Oslo Norway Attention: Loan Admin Corporate E-mail Address: [REDACTED]	45,000,000	58/D/305668/ DTTP (Norway)
KFW IPEX-BANK GMBH	Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Attention (documentation / credit matters): [REDACTED] Attention (loan administrative purposes): [REDACTED]	45,000,000	7/K/333018/ DTTP
SPAREBANK 1 SØR-NORGE ASA	Address: P.O. Box 250 N-4068 Stavanger Norway Attention: Loan Administration [REDACTED]	35,000,000	58/S/360918/ DTTP (Norway)
Total Commitments:		**125,000,000**	

The Agent

Name:	DNB Bank ASA
Facility office and notice details	Dronning Eufemias Gate 30 0191, Oslo Norway Attention: Agency Syndicated Loans E-mail Address: [REDACTED]

The Security Agent

Facility office and notice	Dronning Eufemias Gate 30 0191, Oslo

details	Norway
Name:	DNB Bank ASA
	Attention: Agency Syndicated Loans E-mail Address: [REDACTED]

The Arrangers

Name:	DNB Bank ASA
Facility office and notice details	Dronning Eufemias Gate 30 0191, Oslo Norway Attention: Loan Admin Corporate E-mail Address: [REDACTED]

Name:	KfW IPEX-Bank GmbH
Facility office and notice details	Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Attention (documentation / credit matters): [REDACTED] Attention (loan administrative purposes): [REDACTED]

Name:	SpareBank 1 Sør-Norge ASA
Facility office and notice details	P.O. Box 250 N-4068 Stavanger Norway Attention: Loan Administration [REDACTED]

The Green Loan Advisor

Name:	DNB Bank ASA
Facility office and notice details	Dronning Eufemias Gate 30 0191, Oslo Norway Attention: Loan Admin Corporate E-mail Address: [REDACTED]

The Original Hedging Providers

Facility office and notice details	Dronning Eufemias Gate 30 0191, Oslo Norway Email address: [REDACTED]
Name:	SpareBank 1 Sør-Norge ASA
Facility office and notice details	Address: Christen Tranes gate 35 4007 Stavanger Norway Attention: Loan Administration [REDACTED]
Name:	KfW IPEX-Bank GmbH
Facility office and notice details	Address: Palmengartenstraße 5-9 60325 Frankfurt am Main Germany Attention (documentation / credit matters):

Name:	DNB Bank ASA

The Account Bank

Name:	DNB Bank ASA
Address:	Dronning Eufemias Gate 30 0191, Oslo Norway

Schedule 2

Ship information

Ship	
Name:	*BO QIANG 3060 (tbr Wind Keeper)*
Owner of Ship:	Wind Keeper Limited
Flag State:	The Republic of the Marshall Islands
IMO Number:	9972749
Classification:	CSA: Self-elevating Crane Unit / Offshore Wind Turbine Service Unit; HELDK; Loading Computer, (I); Lifting Appliance; PSPC(B); Ice Class B; IWS CSM: DP-2; Self-Propelled; AUT-0; G-ECO(BWM(T),VIB1,NOI1)
Classification Society:	American Bureau of Shipping
Major Casualty Amount:	€2,000,000
Initial Bareboat Charter description	Reference is made to the Initial Bareboat Charter between the Borrower and Guarantor D the form of which shall be delivered by the Borrower to the Agent prior to the delivery of the Utilisation Request relating to the Ship under this Agreement to the Agent.
Initial Charter and Initial Charterer description	Reference is made to the Initial Charter and the timeline and particulars of employment dated on or around the date of this Agreement delivered by the Obligors' Agent to the Agent prior to the date of this Agreement, detailing the scheduled delivery or commissioning of the Ship under the Initial Charter.

Schedule 3

Conditions precedent

Part 1
Initial conditions precedent

1 **Original Obligors' corporate documents**

(a) A copy of the Constitutional Documents of each Original Obligor.

(b) A copy of a resolution of the board of directors of each Original Obligor (or, if applicable, any committee of such board empowered to approve and authorise the following matters):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party (its **Relevant Documents**) and resolving that it execute, deliver and perform the Relevant Documents to which it is a party;

(ii) authorising a specified person or persons to execute its Relevant Documents on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the Utilisation Request and any Selection Notice) to be signed and/or despatched by it under or in connection with its Relevant Documents.

(c) If applicable, a copy of a resolution of the board of directors of the relevant company, establishing any committee referred to in paragraph (b) above and conferring authority on that committee.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to its Relevant Documents and related documents.

(e) If applicable, a copy of a resolution signed by all the holders of the issued shares in each Original Obligor (other than Guarantor A), approving the terms of, and the transactions contemplated by, its Relevant Documents.

(f) A certificate of each Original Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor (as applicable) to be exceeded.

(g) A copy of any power of attorney under which any person is appointed by any Original Obligor to execute any of its Relevant Documents on its behalf.

(h) A copy of a certificate of no winding-up order in respect of the Borrower.

(i) A certificate of an authorised signatory of each relevant Original Obligor certifying that each copy document relating to it specified in this Part of this Schedule is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and that any such resolutions or power of attorney have not been revoked.

2 **Legal opinions**

The following legal opinions, each addressed to the Agent, the Security Agent, the Original Lenders and the Original Hedging Providers, substantially in the form distributed to the Original

Lenders and the Original Hedging Providers and approved by the Agent prior to signing this Agreement and capable of being relied upon by any persons who become Lenders or Hedging Providers pursuant to the primary syndication of the Facility:

(a) a legal opinion of Norton Rose Fulbright LLP on matters of English law;

(b) a legal opinion of Moalem Weitemeyer Advokatpartnerselskab on matters of Danish law;

(c) legal opinion of Advokatfirmaet Wiersholm AS on matters of Norwegian law; and

(d) such other opinions or confirmations from relevant legal counsel selected by the Agent in respect of any matters in relation to this Agreement as the Agent shall deem necessary or desirable.

3 **Other documents and evidence**

(a) Evidence that any process agent referred to in clause 56.2 (*Service of process*) or any equivalent provision of any other Finance Document entered into on or around the date of this Agreement, has accepted its appointment.

(b) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document provided that such Authorisation or other document, opinion or assurance is requested at least five Business Days prior to the date on which the Utilisation Request is delivered by the Borrower to the Agent pursuant to clause 5.1 (*Delivery of the Utilisation Request*).

(c) The Original Financial Statements.

(d) The Fee Letters duly executed and evidence that the fees, commissions, costs and expenses then due from the Borrower pursuant to clause 13 *(Fees)* and clause 18 *(Costs and expenses)* have been paid or will be paid by the Utilisation Date.

4 **People with Significant Control (PSC) regime**

In respect of any Obligor incorporated in the United Kingdom, either:

(a) a certificate of an authorised signatory of the relevant Obligor certifying that:

(i) each Group Member has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Obligor; and

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of the relevant Obligor, which is certified by an authorised signatory of the relevant Obligor to be correct, complete and not amended or superseded as at a date no earlier than the date three Business Days before the date of this Agreement; or

(b) a certificate of an authorised signatory of the relevant Obligor certifying that it is not required to comply with Part 21A of the Companies Act 2006.

5 **Hedging Master Agreement and Hedging Contract Security**

If the Borrower elects to enter into a Hedging Master Agreement pursuant to clause 31.2 (*Hedging*), evidence that:

(a) the Hedging Master Agreement has been executed by the Borrower and the Hedging

Provider, if applicable;

(b) the Borrower has executed the Hedging Contract Security;

(c) any notice required to be given to the Hedging Provider under the Hedging Contract Security has been given to it and acknowledged by it in the manner required by the Hedging Contract Security; and

(d) duly executed notices of assignment and acknowledgements of those notices as required by any of the above Security Documents.

6 **"Know your customer" information**

Such documentation and information as any Finance Party may reasonably request through the Agent to comply with "know your customer" or similar identification procedures under all laws and regulations applicable to that Finance Party.

7 **Ancillary Facilities**

A copy of any facility agreement entered into pursuant to clause 6 (*Ancillary Facilities*) between the Borrower and an Ancillary Lender duly executed by the Borrower, constituting an Ancillary Facility.

Part 2
Conditions precedent before Utilisation

1 Corporate documents

(a) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended (or, to the extent that there have been any changes to such copy documents, the documents listed in paragraph 1 of Part 1 of this Schedule).

(b) A certificate of an authorised signatory of each other Original Obligor which is party to any of the Original Security Documents required to be executed on or before Utilisation certifying that each copy document relating to it specified in Part 1 of this Schedule remains correct, complete and in full force and effect as at a date no earlier than a date approved for this purpose and that any resolutions or power of attorney referred to in Part 1 of this Schedule in relation to it have not been revoked or amended (or, to the extent that there have been any changes to such copy documents, the documents listed in paragraph 1 of Part 1 of this Schedule).

(c) If the Flag State in respect of the Ship is the Republic of the Marshall Islands, a Certificate of Goodstanding issued by the Registrar of Corporations of the Republic of the Marshall Islands in respect of the status of the Borrower as a Foreign Maritime Entity (or any equivalent certificate of goodstanding required by any other applicable Flag State).

2 **Bank accounts**

Evidence that any Account required to be established under clause 29 *(Bank accounts)* has been opened and established, that any Account Security in respect of each such Account has been executed and delivered by the relevant Account Holder(s) and that any notice required to be given to an Account Bank under that Account Security has been given to it and acknowledged by it in the manner required by that Account Security.

3 **Share Security**

Duly executed and dated copies of the Share Security, together with all duly executed notices, acknowledgments, letters, transfers, certificates and other documents required to be delivered thereunder.

4 **Security**

(a) The Mortgage, the General Assignment and (if applicable) the Deed of Covenant in respect of the Ship duly executed by the Borrower.

(b) The General Assignment in respect of the executed by the relevant Bareboat Charterer.

(c) Duly executed notices of assignment (including notices of assignment of the Earnings or, with respect to the Initial Charter for which a Quiet Enjoyment Agreement is to be entered into, all the rights under the Initial Charter, subject to the terms of clause 24.8(e)(ii) (*Chartering*)) and (on a reasonable efforts basis, unless such notice relates to an assignment of a Bareboat Charter or any charter commitment for which a Quiet Enjoyment Agreement is to be entered into where the Ship has already been delivered under such charter commitment) acknowledgements of those notices as required by any of the above Security Documents, **provided that** no notices should be given in respect of a charter commitment or any guarantee in respect of such charter commitment (as applicable) if such charter commitment is not a Charter (and such guarantee is not a Charter Guarantee) or if an assignment would be in conflict with the relevant charter commitment or guarantee (but without prejudice to the provisions of clause 24.8(e) *(Chartering)*).

(d) A Subordination Deed, if and to the extent required under the provisions of 30.3 (*Financial Indebtedness*) or 30.5 (*Loans and credit*) on account of any Financial Indebtedness incurred by the Borrower.

(e) Each Quiet Enjoyment Agreement required as a condition to the granting of the Mortgage over the Ship or under any charter commitment for the Ship and/or the assignment of any rights under any charter commitment for the Ship, where the Ship is to be delivered under such charter commitment on or has been delivered prior to the Utilisation Date, duly executed by the Borrower or, as applicable, Bareboat Charterer, the Security Agent and the relevant charterer (the Borrower hereby representing that no such charter commitment exists at the relevant time for the Ship).

5 **Delivery and registration of Ship**

Evidence that the Ship:

(a) is (or will upon the release of the proceeds of the Utilisation be) legally and beneficially owned by the Borrower and registered in the name of the Borrower free from any Security Interests (other than the Security Interests created under the Finance Documents) through the relevant Registry as a ship under the laws and flag of the relevant Flag State;

(b) is classed with the relevant Classification free of overdue requirements and overdue recommendations of the relevant Classification Society affecting class (including by way of an interim class certificate);

(c) is insured in the manner required by the Finance Documents;

(d) has been delivered to, and accepted for service by, the Bareboat Charterer under the relevant Bareboat Charter;

(e) is free of any charter commitment (other than a Bareboat Charter and the Initial Charter) which would require approval under the Finance Documents; and

(f) is not subject to any prior registration (other than through the relevant Registry in the relevant Flag State) or that any prior registration has been or will (within such period as may be approved) be cancelled.

6 **Mortgage registration**

Evidence that the Mortgage in respect of the Ship has been (or will upon the release of the proceeds of the Utilisation be) registered against the Ship through the relevant Registry under the laws and flag of the relevant Flag State.

7 **Legal opinions**

The following further legal opinions, each addressed to the Agent, the Security Agent, the Original Lenders and the Original Hedging Providers, substantially in the form distributed to the Original Lenders and the Original Hedging Providers and approved by the Agent prior to signing this Agreement in relation to Security Documents for the Ship and capable of being relied upon

by any persons who become Lenders or Hedging Providers pursuant to the primary syndication of the Facility:

(a) a legal opinion of Norton Rose Fulbright LLP on matters of English law;

(b) a legal opinion of Moalem Weitemeyer Advokatpartnerselskab on matters of Danish law;

(c) legal opinion of Advokatfirmaet Wiersholm AS on matters of Norwegian law;

(d) a legal opinion from legal counsel on matters of law of the relevant Flag State of the Ship; and

(e) such other opinions or confirmations from relevant legal counsel selected by the Agent in respect of any matters in relation to this Agreement as the Agent shall deem necessary or desirable.

8 **Insurance**

In relation to the Ship's Insurances:

(a) an opinion from insurance consultants appointed by the Agent on such Insurances;

(b) evidence that such Insurances have been placed in accordance with clause 26 (*Insurance*); and

(c) evidence that approved brokers, insurers and/or associations have issued or will issue letters of undertaking (including fleet premium lien waivers) in favour of the Security Agent in an approved form in relation to the Insurances provided the same is requested at least 5 Business Days prior to the date on which the Utilisation Request is delivered.

9 **ISM and ISPS Code**

Copies of:

(a) the document of compliance issued in accordance with the ISM Code to the person who is the operator of the Ship for the purposes of that code; and

(b) if so requested by the Agent no later than 5 Business Days prior to the date on which the Utilisation Request is delivered by the Borrower (or the Obligors' Agent on its behalf), any other certificates issued under any applicable code required to be observed by the Ship or in relation to its operation under any applicable law.

10 **Value of security**

Valuations of the Ship obtained (not more than 60 days before the Utilisation Date) in accordance with clause 27 *(Minimum security value)* showing that the Security Value at the relevant time will be not less than 140 per cent of the amount of the Loan and Ancillary Commitments upon execution of the Security Documents specified in paragraph 4 (*Security*) of this Part 2 of this Schedule.

11 **Fees and expenses**

Evidence that the fees, commissions, costs and expenses then due from the Borrower pursuant to clause 13 *(Fees)* and clause 18 *(Costs and expenses)* have been paid or will be paid by the Utilisation Date.

12 **Inventory of Hazardous Materials**

A copy of the certificate being the document listing all the potentially hazardous materials on board the Ship.

13 **Initial Bareboat Charter**

In relation to the Ship's Initial Bareboat Charter, a copy of such Initial Bareboat Charter executed by all parties to it (i) evidencing that the Initial Bareboat Charterer and the terms of such Initial Bareboat Charter reflect the terms of the form of Initial Bareboat Charter provided to the Agent as described in Schedule 2 (*Ship information*) and, providing for charter hire which, for the entire tenor of the same, is not less than the Minimum Bareboat Charter Hire or (ii) in such form and substance acceptable to the Majority Lenders.

14 **Initial Charter**

In relation to the Ship's Initial Charter:

(a) a description of the main terms of the Initial Charter; and

(b) a copy of the timeline and particulars of employment provided to the Agent prior to the date of this Agreement and as described in Schedule 2 (*Ship information*) (updated to the extent that there have been any changes to such timeline and particulars of employment) certified by an approved person as being a true and complete copy as at a date no earlier than a date approved for this purpose.

15 **Management**

Where a manager of the Ship has been approved in accordance with clause 24.4 *(Manager),* a copy, certified by an approved person to be a true and complete copy, of the Management Agreement relating to the Ship in form and substance in all respects approved.

16 **Process Agent**

Evidence that any process agent of any Obligor referred to in any provision of any Finance Document to be entered into under this Part 2 has accepted its appointment.

17 **People with Significant Control (PSC) regime**

In respect of any Obligor incorporated in the United Kingdom, either:

(a) a certificate of an authorised signatory of the relevant Obligor certifying that:

(i) each Group Member has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Obligor; and

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of the relevant Obligor, which is certified by an authorised signatory of the relevant Obligor to be correct, complete and not amended or superseded as at a date no earlier than the date three Business Days before the proposed Utilisation Date; or

(b) a certificate of an authorised signatory of the relevant Obligor certifying that it is not required to comply with Part 21A of the Companies Act 2006.

18 **Existing Indebtedness**

Evidence:

(a) in all respects satisfactory to the Agent that all of the Existing Indebtedness has been, or will be immediately following the Utilisation, repaid in full, and that any undrawn or available commitments in relation to it have been cancelled; and

(b) that all Security Interests created by the Borrower or any other Obligor securing the Existing Indebtedness have been duly discharged and/or, as the case may be, re-assigned.

Part 3
Conditions subsequent

1 **Security**

No later than the date falling ten Business Days prior to delivery of the Ship to the relevant charterer:

(a) duly executed acknowledgements of any notice of assignment as required pursuant to paragraph 4 of Part 2 of Schedule 3 (*Conditions precedent*); and

(b) each Quiet Enjoyment Agreement required as a condition to the Mortgage and/or the assignment of rights under a charter commitment, in respect of any charter commitment in place at the time of Utilisation, duly executed by all parties thereto.

Part 4
Conditions precedent for Additional Guarantors

1 An Accession Deed duly executed by the relevant Additional Guarantor and Guarantor A (until the Share Exchange Acceptance and including for the purposes of the accession by UK ListCo to the Facilities Agreement) and UK ListCo (on and from the Share Exchange Acceptance, but excluding for the purposes of the accession by UK ListCo to the Facilities Agreement).

2 A copy of the Constitutional Documents of the relevant Additional Guarantor.

3 A copy of a resolution of the board of directors of the relevant Additional Guarantor:

(a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;

(b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(d) authorising Guarantor A (until the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion) to act as its agent in connection with the Finance Documents.

4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5 If applicable, a copy of a resolution signed by all the holders of the issued shares in the relevant Additional Guarantor, approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents.

6 A certificate of the relevant Additional Guarantor (signed by an authorised signatory) confirming that guaranteeing or securing, as appropriate, the Total Commitments would not cause any guarantee, security or similar limit binding on it to be exceeded.

7 A certificate of an authorised signatory of the relevant Additional Guarantor certifying that each copy document listed in this Part 4 of Schedule 3 (*Conditions precedent*) in respect of the Additional Guarantor is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

8 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

9 If available, the latest audited financial statements of the relevant Additional Guarantor.

10 The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders**:**

(a) A legal opinion of Norton Rose Fulbright LLP, legal advisers to the Agent in England, as to English law in the form distributed to the Lenders and the Agent prior to signing the Accession Deed.

(b) A legal opinion of the legal advisers to the Agent in the jurisdiction of incorporation of the relevant Additional Guarantor and the jurisdiction of the governing law of each Finance

Document to which it is a party (an **Applicable Jurisdiction**) as to the law of each Applicable Jurisdiction and in the form distributed to the Lenders and the Agent prior to signing the Accession Deed.

11 If the relevant Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in clause 56.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to that Additional Guarantor.

12 Any Finance Documents which are required by the Agent to be executed by the relevant Additional Guarantor.

13 Such documentary evidence as legal counsel to the Agent may require, that the relevant Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

Part 5

Utilisation Request

From: [Wind Keeper Limited]

[Cadeler A/S]

To: [DNB Bank ASA as Agent]

Dated: [ ]

Dear Sirs

Facility Agreement for a Green
Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is the Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow the Loan under the Facility on the following terms:

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Amount:	€[ ]

3 The purpose of this Loan is [specify purpose complying with clause 3 (Purpose) of the Facility Agreement] [and its proceeds should be credited to [●] [specify account]].

4 We confirm that each condition specified in clause 4.3 (Further conditions precedent) of the Facility Agreement is satisfied on the date of this Utilisation Request.

5 We request that the first Interest Period for this Loan be [3] Months.

6 This Utilisation **Request is irrevocable and cannot be varied without the prior written consent of the Majority Lenders.**

Yours faithfully

[……
authorised signatory for
Wind Keeper Limited]

[……
authorised signatory for
Cadeler A/S]

Schedule 4

Selection Notice

From: Wind Keeper Limited

To: [DNB Bank ASA as Agent]

Dated: [ ]

Dear Sirs

Facility Agreement for Green
Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is a Selection Notice. Terms defined in the Facility Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2 We request that the next Interest Period for this Loan to be [●] Months.

3 This Selection Notice is irrevocable.

Yours faithfully

……
authorised signatory for
Wind Keeper Limited

Schedule 5
Original Schedule of Repayment Amounts

Second	€	3,289,473.70
Third	€	3,289,473.70
Fourth	€	3,289,473.70
Fifth	€	3,289,473.70
Sixth	€	3,289,473.70
Seventh	€	3,289,473.70
Eighth	€	3,289,473.70
Ninth	€	3,289,473.70
Tenth	€	3,289,473.70
Eleventh	€	3,289,473.70

Twelfth	€	3,289,473.70
First	€	3,289,473.70
Thirteenth	€	3,289,473.70
Fourteenth	€	3,289,473.70
Fifteenth	€	3,289,473.70
Sixteenth	€	3,289,473.70
Seventeenth	€	3,289,473.70
Eighteenth	€	3,289,473.70
Nineteenth	€	3,289,473.70
Twentieth	€	3,289,473.40
Balloon Instalment	€	59,210,526.30

Schedule 6

Form of Accession Deed

To: DNB Bank ASA as Agent and as Security Agent for the other Finance Parties to the Facility Agreement referred to below

From: [insert Additional Guarantor name]

Dated: [ ]

Dear Sirs

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This deed (the Accession Deed) shall take effect as an Accession Deed for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2 With effect on the date of this Accession Deed, [ ] (the NewCo) agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement and the other Finance Documents as an Additional Guarantor pursuant to clause 35.5 (*Additional Guarantors*) of the Facility Agreement. [ ] is a [company duly incorporated] under the laws of [name of relevant jurisdiction] with registered number [ ].

3 With effect on the date of this Accession Deed, the NewCo shall be, and is hereby made, an additional party to the Facility Agreement, as joint and several guarantor with the Guarantors as at the date of the Facility Agreement (the Original Guarantors) and any other Additional Guarantor previously made a guarantor under the Facility Agreement (a Previously Acceded Additional Guarantor), and the Facility Agreement shall henceforth be construed and treated in all respects as if references therein to “Guarantors” included references to the NewCo in addition to the Original Guarantors and any Previously Acceded Additional Guarantor.

4 The NewCo hereby agrees with the Finance Parties, the Original Guarantors, any Previously

Acceded Additional Guarantor [and [Guarantor A] [UK ListCo] that, as and with effect from the date of this Accession Deed, it shall, jointly and severally with the Original Guarantors and any Previously **Acceded Guarantor:**

(a) be bound by the terms of the Facility Agreement as if the NewCo had all times been named therein as Guarantor;

(b) duly and punctually perform all the liabilities and obligations whatsoever from time to time to be performed or discharged by the Original Guarantors and any Previously Acceded Additional Guarantor under the Facility Agreement (and for which the Original Guarantors, any Previously Acceded Additional Guarantor and NewCo hereby agree to be jointly and severally liable); and

(c) without prejudice to the generality of paragraphs (a) and (b) above, be [indebted for][a guarantor under the Guarantee in respect of] the full amount of the Loan, interest thereon and all other sums which may be or become due to the Finance Parties pursuant to the Facility Agreement.

5 [Guarantor A] [UK ListCo] confirms that no Default is continuing or would occur as a result of NewCo becoming an Additional Guarantor.

6 NewCo's administrative details for the purposes of the Facility Agreement are as follows:

Address: [ ]

Attention: [ ]

7 This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Agent, signed on behalf of the Security Agent, executed as a deed by [Guarantor A] [UK ListCo] and executed as a deed by [*Additional Guarantor*] and is delivered on the date stated above.

EXECUTED as a DEED)
by)
for and on behalf of) .....
[ ]) Attorney-in-fact
as NewCo and Additional Guarantor)
in the presence of:)

.....
Witness
Name:
Address:
Occupation:

EXECUTED as a DEED)
by)
for and on behalf of) .....
CADELER A/S) Attorney-in-fact
as Guarantor A)
in the presence of:)

.....
Witness
Name:
Address:
Occupation:

THE AGENT
[DNB BANK ASA]

By:

THE SECURITY AGENT
[DNB BANK ASA]

By:

Schedule 7

Form of Transfer Certificate

To: **[DNB BANK ASA]** as Agent

From: [**The Existing Lender**], a company incorporated in **[insert jurisdiction of incorporation]** (the **Existing Lender**), and [**The New Lender**], a company incorporated in **[insert jurisdiction of incorporation]** (the **New Lender**)

Dated:

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This agreement (the Agreement) shall take effect as a Transfer Certificate for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2 We refer to clause 34.8 *(Procedure for assignment)* of the Facility Agreement:

(a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents which correspond to that portion of the Existing Lender's Commitment and participations in the Loan under the Facility Agreement as specified in Schedule 1.

(b) The Existing Lender is released from the obligations owed by it which correspond to that portion of the Existing Lender's Commitment and participations in the Loan under the Facility Agreement specified in Schedule 1 (but the obligations owed by the Obligors under the Finance Documents shall not be released).

(c) On the Transfer Date the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

(d) The proposed Transfer Date is [●].

(e) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of clause 46.2 *(Addresses)* of the Facility Agreement are set out in Schedule 1.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 34.7 (Limitation of responsibility of Existing Lenders) of the Facility Agreement.

4 The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is [a Qualifying Lender (other than a Treaty Lender)][a Treaty Lender][not a Qualifying Lender].

5 [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

6 [The New Lender provides a QPP Certificate in the form set out in Schedule 2.]

7 [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by the Borrower is generally subject to full exemption from UK withholding tax and that that it wishes that scheme to apply to the Facility Agreement.]

8 This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 34.9 (Copy of Transfer Certificate to Borrower) of the Facility Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Agreement.

9 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10 This Agreement and any non-contractual obligations connected with it are governed by English law.

11 This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not assign a proportionate share of the Existing Lender's interest in the Security Documents in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect an assignment of such a share in the Existing Lender's interest in the Security Documents in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Schedule 1

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments.]

[Existing Lender] **[New Lender]**

By: By:

This Agreement is accepted by the Agent as a Transfer Certificate for the purposes of the Facility Agreement and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[**DNB BANK ASA**] as Agent

By:

Schedule 2

Form of New Lender QPP Certificate

To: Wind Keeper Limited as the Borrower

From: [*Name of New Lender*]

Dated: [●]

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is a QPP Certificate. Terms defined in the Facility Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2 We confirm that:

(a) we are beneficially entitled to all interest payable to us as a Lender under the Loan;

(b) we are a resident of a qualifying territory; and

(c) we are beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3 In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of New Lender*]

By:

[*This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.*]

[1] A QPP Certificate is to be executed alongside the Transfer Certificate if the New Lender is a person eligible for the UK withholding tax exemption for qualifying private placements.

Schedule 8

Form of Compliance Certificate

To: **[DNB BANK ASA]** as Agent

From: **Cadeler A/S**, a company incorporated in Denmark, as Guarantor A

Dated: [ ]

Dear Sirs

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 **Financial Covenants**

I/We confirm that as at the Measurement Period ended on [30 June] [31 December] [ ]:

(a) **Equity Ratio**: the Equity Ratio is [ ]:1.0, calculated as shown in Appendix A and compared against a minimum ratio which is 0.35:1.0.

(b) **Liquidity**: Cadeler A/S (on a consolidated basis) maintains Cash and Cash Equivalents of €[ ], calculated as shown in Appendix B and compared against a minimum required amount of €[ ].

(c) **Working Capital**: the Working Capital was higher than zero (0), being €[ ], calculated as shown in Appendix C.

2 **Security Requirement**

We confirm that the Security Value is €[ ] calculated as shown in Appendix D, compared against a Minimum Value of €[ ], calculated as shown in Appendix E.

3 **Distributions**

For the purposes of clause 30.13 (*Distributions and other payments by Group*), the ratio of (a) Net Interest Bearing Debt to (b) EBITDA, was [not] lower than 2.75:1.00.

4 **Default**

[I/We confirm that no Default has occurred and is continuing.] [If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.]

Signed by:

……
Chief Financial Officer
[CADELER A/S] [UK ListCo]

Schedule 9

Form of Green Loan Compliance Certificate

To: [**DNB BANK ASA** as Agent]

From: Wind Keeper Limited

Dated: [ ]

Dear Sirs

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is a Green Loan Compliance Certificate. Terms defined

in the Facility Agreement have the same meaning when used in this Green Loan Compliance Certificate unless given a different meaning in this Green Loan Compliance Certificate.

2 This Green Loan Compliance Certificate is delivered with respect to the financial year ending [●] (the **Relevant Financial Year**).

3 We confirm that [***Insert details re compliance with the Green Asset Criteria***].

4 As shown above, the Green Asset Criteria were [not] complied with. Accordingly:

(a) [the applicable Green Loan Margin Adjustment is an increase of the Margin of 0.10 per cent. per annum]/[there is no Green Loan Margin Adjustment];

(b) the Margin applicable to the Loan following the Green Loan Margin Adjustment is: [ ]

5 [Set out relevant calculations in reasonable detail]

6 We confirm that the Green Loan Report relating to the Relevant Financial Year and attached hereto is a correct and complete copy of the original and has not been amended or superseded as at the date of this Green Loan Compliance Certificate.

Signed ……..
Director
Wind Keeper Limited

Schedule 10

Forms of Notifiable Debt Purchase Transaction Notice

Part 1
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: **DNB Bank ASA** as Agent

From: [The Lender]

Dated:

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to clause 35.3(b) (*Disenfranchisement of Debt Purchase Transactions entered into by Guarantor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2 We have entered into a Notifiable Debt Purchase Transaction.

3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

[ ] *[insert amount (of Commitment) to which the relevant Debt*

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates
	Purchase Transaction applies]

[Lender]

By:

Part 2
Form of Notice on Termination of Notifiable Debt Purchase Transaction / Notifiable Debt Purchase Transaction ceasing to be with Guarantor Affiliate

To: **DNB Bank ASA as Agent**

From: [The Lender]

Dated:

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to clause 35.2 (Prohibition on Debt Purchase Transactions by the Group) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2 A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Guarantor Affiliate].

3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)
[ ]	*[insert amount (of Commitment) to which the relevant Debt Purchase Transaction applies]*

[Lender]

By:

Schedule 11

Form of QPP Certificate[2]

To: Wind Keeper Limited as the Borrower

From: [*Name of Lender*]

Dated: [●]

Facility Agreement for a Green Term Loan Facility of up to €125,000,000 dated [●] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is a QPP Certificate. Terms defined in the Facility Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2 We confirm that:

(a) we are beneficially entitled to all interest payable to us as a Lender under the Loan;

(b) we are a resident of a qualifying territory; and

(c) we are beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3 In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of Lender*]

By:

[*This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.*]

[2] A QPP Certificate is to be executed if the Original Lender is a person eligible for the UK withholding tax exemption for qualifying private placements.

SIGNATURES

THE BORROWER

WIND KEEPER LIMITED

By: Peter Brogaard Hansen

/s/ Peter Brogaard Hansen
Authorised signatory

GUARANTOR A

CADELER A/S

By: Peter Brogaard Hansen

/s/ Peter Brogaard Hansen
Authorised signatory

GUARANTOR B

CADELER INTERNATIONAL LIMITED

By: Peter Brogaard Hansen

/s/ Peter Brogaard Hansen
Authorised signatory

GUARANTOR C

CADELER HOLDINGS LIMITED

By: Peter Brogaard Hansen

/s/ Peter Brogaard Hansen
Authorised signatory

GUARANTOR D

CADELER UK LIMITED

By: Peter Brogaard Hansen

/s/ Peter Brogaard Hansen
Authorised signatory

THE AGENT

DNB BANK ASA

By: /s/ Alexi George Remoundos
Title: Attorney-in-fact

THE SECURITY AGENT

DNB BANK ASA

By: /s/ Alexi George Remoundos
Title: Attorney-in-fact

THE BOOKRUNNER, CO-ORDINATOR and GREEN LOAN ADVISOR

DNB BANK ASA

By: /s/ Alexi George Remoundos
Title: Attorney-in-fact

THE ARRANGERS

DNB BANK ASA

By: /s/ Alexi George Remoundos
Title: Attorney-in-fact

KFW IPEX-BANK GMBH

By: /s/ Maria Papadopoulou
Title: Attorney-in-fact

SPAREBANK 1 SØR-NORGE ASA

By: /s/ Ioanna Kakavelaki
Title: Attorney-in-fact

THE ORIGINAL LENDERS

DNB BANK ASA

By: /s/ Alexi George Remoundos

Title: Attorney-in-fact

KFW IPEX-BANK GMBH

By: /s/ Maria Papadopoulou
Title: Attorney-in-fact

SPAREBANK 1 SØR-NORGE ASA

By: /s/ Ioanna Kakavelaki
Title: Attorney-in-fact

THE HEDGING PROVIDERS

DNB BANK ASA

By: /s/ Alexi George Remoundos
Title: Attorney-in-fact

KFW IPEX-BANK GMBH

By: /s/ Maria Papadopoulou
Title: Attorney-in-fact

SPAREBANK 1 SØR-NORGE ASA

By: /s/ Ioanna Kakavelaki
Title: Attorney-in-fact

Exhibit 4.16

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. REDACTED INFORMATION HAS BEEN MARKED AS "[REDACTED]".

Confidential Execution Version

Dated 24 November 2025

CADELER A/S
as Original Borrower

CADELER UK LIMITED

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
as Facility Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
as Green Loan Co-ordinator

THE BANKS, FINANCIAL INSTITUTIONS AND OTHER ENTITIES LISTED HEREIN
as Lenders

THE BANKS LISTED HEREIN
as Mandated Lead Arrangers

FACILITY AGREEMENT
for a €60,000,000 Loan Facility
(with an accordion option of up to €80,000,000)

THIS AGREEMENT is dated 24 November 2025 and made between:

(1) **CADELER A/S,** a public limited liability company formed under the laws of Denmark (with Danish registration number CVR 31180503) listed on the Oslo Stock Exchange, having its registered office at Kalvebod Brygge 43, 1560 Copenhagen V, Denmark (the **Original Borrower** and **Cadeler A/S**);

(2) **CADELER UK LIMITED,** a company incorporated in England and Wales (with Company number 06106237), with its registered address at Avocet Court, 8 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR (**Cadeler UK**);

(3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH** as green loan co-ordinator (the **Green Loan Co-ordinator**);

(4) **THE BANKS, FINANCIAL INSTITUTIONS AND OTHER ENTITIES** listed in Schedule 1 as lenders (the **Original Lenders**);

(5) **THE BANKS** listed in Schedule 1 as mandated lead arrangers (the **Mandated Lead Arrangers**); and

(6) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH** as facility agent of the other Finance Parties (the **Facility Agent**).

IT IS AGREED as follows:

Section 1 - Interpretation

1 Definitions and interpretation

1. Definitions

In this Agreement and (unless otherwise defined in the relevant Finance Document) the other Finance Documents:

Acceptable Bank means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's Investors Service Limited or a comparable rating from another internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Facility Agent.

Accounting Reference Date means 31 December or such other date as may be approved.

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 28 (*Changes to the Obligors*).

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 28 (*Changes to the Obligors*).

Additional Obligor means an Additional Borrower or an Additional Guarantor.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent includes any person who may be appointed as such under the Finance Documents.

Approved Valuer means Clarksons, Fearnleys, Pareto and Braemar and any other broker nominated by the Borrower and approved in writing by the Facility Agent.

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Auditors means one of PwC, Ernst & Young Godkendt Revisionspartnerselskab, Deloitte or KPMG or another firm nominated by the Borrower and approved in writing by the Facility Agent.

Authorisation means any authorisation, permit, consent, concession, approval, resolution, licence, exemption, filing, waiver, notarisation or registration.

Authority means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) in a Relevant Jurisdiction.

Available Cash Flow means, in respect of any period and without double counting:

(a) the aggregate of all earnings, income and revenue received by Cadeler A/S or Cadeler UK under or pursuant to the Charterer Agreements and any other receipts of whatever kind and from whatever source during such period (which have not been taken into account in a previous calculation of Available Cash Flow); and

(b) the aggregate of:

(i) any Permitted Financial Indebtedness raised by the Borrower during such period; and

(ii) any Equity Contributions received by the Borrower during such period;

(iii) the amount of interest earned on any of the Borrower’s bank accounts during such period;

(iv) any dividends or other payments (including payments on the Borrower’s cash pool accounts) actually received by the Borrower from any of its Subsidiaries during such period; and

(v) any amount standing to the credit of the Borrower's bank accounts and any undrawn amounts under any committed revolving credit facilities of the Borrower as of the commencement of such period;

(c) less the sum of:

(i) the Operating Expenses paid by Cadeler A/S or Cadeler UK during such period;

(ii) the bareboat payments actually paid to any of the Borrower’s Subsidiaries during such period; and

(iii) the total amount of Tax actually paid by the Borrower in that period; and

(d) less the sum of:

(i) the Borrower's capital expenditure during such period;

(ii) any capital injection by the Borrower into any of its Subsidiaries during such period; and

(e) less the sum of the principal and interest paid by the Borrower (as borrower) in respect of Permitted Financial Indebtedness secured by mortgages over the Ships of the Group during such period,

and excludes: (i) the higher of any cash that is required to be maintained as part of a minimum balance by the Borrower under all of its other Permitted Financial Indebtedness and (ii) the double counting of any liability which might otherwise be included as a result of this definition.

Available Commitment means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord.

Basel II Approach means, in relation to any Finance Party, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel II Regulations applicable to such Finance Party) adopted by that Finance Party (or any of its Affiliates) for the purposes of implementing or complying with the Basel II Accord.

Basel II Regulation means:

(a) any law or regulation in force as at the date hereof implementing the Basel II Accord, (including the relevant provisions of CRD IV and CRR) to the extent only that such law or regulation re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord; and

(b) any Basel II Approach adopted by a Finance Party or any of its Affiliates.

Basel III Accord means, together:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III" other than, in each such case, the agreements, rules, guidance and standards set out in "Basel III: Finalising the post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

Basel III Increased Cost means an Increased Cost which is attributable to the implementation, application or compliance with (a) any Basel III Regulation announced after the date of this Agreement (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) and/or (b) any introduction, change, clarification

or publication relating to any Basel III Regulation (whether in effect at the date of this Agreement or otherwise) to the extent that any Increased Cost attributable to the implementation, application or compliance with such Basel III Regulation is not capable of being calculated with sufficient accuracy as at or prior to the date of this Agreement, including due to a lack of clarity or detail in such Basel III Regulation or any related information from a banking regulator available on the date of this Agreement.

Basel III Regulation means any law or regulation implementing the Basel III Accord (including the relevant provisions of CRD IV and CRR) save to the extent that such law or regulation re-enacts a Basel II Regulation.

Borrower means the Original Borrower (unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*)) or an Additional Borrower.

Break Costs means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Loan or Unpaid Sum to the last day of the current Interest Period in respect of the Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday or public holiday):

(a) on which banks are open for general business in Oslo, Copenhagen, London and Singapore; and

(b) (in relation to any date for payment or purchase of euro) any TARGET Day.

BW Group means BW Altor Pte. Ltd. and its Subsidiaries from time to time.

Cadeler Holdings Acquisition means the acquisition by UK ListCo of 100% of the share capital of Cadeler Holdings Limited from Cadeler A/S which will follow the Share Exchange Completion and the completion of the Squeeze Out.

Change of Control occurs if:

(a) together, the interests of Mr Andreas Sohmen-Pao, his immediate family and their respective heirs and successors, including trusts or similar arrangements of which they are individual or collective beneficiaries (together, the **Sohmen Family Trust**) and the BW Group cease to beneficially and legally hold (directly or indirectly) 17.5% or more of the issued share capital of the Borrower or such number of shares in the Borrower as carry 17.5% or more of the voting rights normally exercisable at a general meeting of the Borrower; or

(b) any person other than BW Group or Scorpio Holdings Limited (or UK ListCo after the Share Exchange Completion) gains control of 25% or more of the issued share capital of the Borrower or such number of shares in the Borrower as carry 25% or more of the voting rights normally exercisable at a general meeting of the Borrower,

provided that:

(i) there shall be no Change of Control if, together, the interests of the BW Group and the Sohmen Family Trust in the Borrower's voting shares are diluted below 17.5% as a result of a merger with another party operating in the same industry; and

(ii) there shall be no Change of Control if, together, the BW Group and the Sohmen Family Trust are otherwise diluted below 17.5% but have not divested any of their respective voting shares held in the Borrower as of the date of this Agreement.

Charterer Agreements means any commercial contract between Cadeler A/S or Cadeler UK (as applicable) and a party which is not a member of the Group (including any charter to a Group Member and any sub-charter from such Group Member to a party which is not a member of the Group) to utilise the Group's Ships and associated services in the renewable energy activities.

Code means the US Internal Revenue Code of 1986.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 *(The original parties)* (the **Original Commitment**) and the amount of any other Commitment assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount of any Commitment assigned to it under this

Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or assigned by it under this Agreement.

Compliance Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) or otherwise approved.

Confidential Information means all information relating to the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any Group Member or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any Group Member or any of its advisers,

whether received before or after the date of this Agreement, and in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 39 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any Group Member or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the Loan Market Association or in any other form agreed between the Borrower and the Facility Agent.

Constitutional Documents means, in respect of an Obligor, its memorandum and articles of association, bye-laws or other constitutional documents including as referred to in any certificate relating to the Borrower delivered pursuant to Schedule 2 (*Conditions precedent*).

Consolidated EBITDA means, in respect of any Relevant Period, the consolidated profit on ordinary activities of the Group before taxation for the twelve (12) month period ending at the end of such Relevant Period, but:

(a) adjusted to exclude interest receivable and interest payable and other similar income or costs to the extent not already excluded;

(b) adjusted to exclude any gain or loss realised on the disposal of fixed assets (whether tangible or intangible);

(c) **after** adding back depreciation and amortisation charged which relates to such period;

(d) adjusted to exclude any exceptional, one-off, non-recurring or extraordinary items; and

(e) after deducting any profit arising out of the release of any provisions against a liability or charge and adding back any provision relating to long term assets or contracts

as shown in the then most recent Financial Statements relevant to the twelve (12) month period ending at the end of such Relevant Period.

CRD IV means the directive 2013/36/EU of the European Union on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

CRR means the regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms.

CTA means the Corporation Tax Act 2009.

Debt Service for any period means (without double counting):

(a) (i) the amount of interest on the Loan which is payable under clause 9 (*Interest*); (ii) each principal amount which is scheduled to be repaid under clause 6 (*Repayment*), and (iii) fees, costs and expenses which are payable under clauses 12 (*Fees*) and 17 (*Costs and expenses*), in each case during that period; and

(b) (i) the amount of interest payable by the Borrower (as borrower) in respect of any other Permitted Financial Indebtedness (other than any Permitted Financial Indebtedness secured by mortgages over the Ships of the Group) and (ii) each principal amount which is scheduled to be repaid by the Borrower (as borrower) in respect of any other Permitted Financial Indebtedness (other than any Permitted Financial Indebtedness secured by mortgages over the Ships of the Group), in each case during that period.

Debt Service Coverage Ratio for any date means the ratio of (a) Available Cash Flow to (b) Debt Service due for the relevant period preceding (historical).

Deed of Accession means a deed substantially in the form set out in Schedule 11 (*Form of Deed of Accession*) under which an Additional Borrower or an Additional Guarantor becomes

party to this Agreement.

Default means an Event of Default or any event or circumstance specified in clause 26 (*Events of Default*) which would (with the expiry of a grace period, the lapse of time, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Default Notice means a notice from the Facility Agent to the Borrower confirming an Event of Default has occurred.

Deloitte Report means the Project Albion Draft Extract Strawman Report dated 12 May 2025.

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the reasonable control of, the Party whose operations are disrupted.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

Eligible Institution means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a Group Member.

Environmental and Social Standards means those international environmental and social standards applicable to the Group, including:

(a) the World Bank/IFC Environmental, Health and Safety Guidelines (April 2007), including the General EHS guidelines (April 2007) and applicable Industry Sector Guidelines, being the Guidelines for Offshore Oil and Gas Development (June 2015), and the Guidelines for Shipping (April 2007);

(b) the IFC Performance Standards (January 2012); and

(c) IMO / MARPOL / SOLAS and ILO regulations pertaining to environmental protection, health and safety and security,

provided that in the event of any ambiguity or conflict between any of these standards or between any of these standards and any Environmental Law, the most stringent applicable requirement shall apply to the extent this is lawful.

Environmental Claims means:

(a) enforcement, clean-up, removal or other governmental or regulatory orders or claims instituted or made pursuant to any Environmental Law or Environmental Licence or resulting from a Spill; or

(b) any claim made by any other person relating to a Spill.

Environmental Incident means any Spill in circumstances where the Group Member may be liable for Environmental Claims arising from the Spill (other than Environmental Claims arising and fully satisfied before the date of this Agreement).

Environmental Laws means all applicable laws, regulations, conventions, rules or treaties of any governmental authority or agency or any other regulatory or other governmental body in any relevant jurisdiction concerning pollution or protection of human health or the conditions of the workplace or the environment, and includes the Environmental and Social Standards.

Environmental Licence means any Authorisation required at any time by any Environmental Law for the operation of the Group's business.

Equity Contributions means amounts contributed by way of equity subscriptions or any other form that may be approved.

External Reviewer means Cicero or any replacement external reviewer being a member firm of Deloitte, Ernst & Young Global Limited, KPMG International Limited, PricewaterhouseCoopers International Limited or DNV or any other person approved by the Majority Lenders as may be

appointed from time to time by the Borrower or UK ListCo (on and from the Share Exchange Completion), provided that any such replacement is:

(a) an independent professional services firm, environmental consultancy firm or ratings agency which is regularly engaged in the application and monitoring of ESG standards and ESG calculation methodologies; and

(b) not an Affiliate of an Obligor.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

EURIBOR means, in relation to any Loan:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

Event of Default means any event or circumstance specified as such in clause 26 (*Events of Default*), provided that no Event of Default shall occur prior to the delivery of a Default Notice to the Borrower by the Facility Agent.

Facility means the term loan facility made available under this Agreement as described in clause 2 (*The Facility*).

Facility Office means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for Tax purposes.

Facility Period means the period from and including the date of this Agreement to and including the date on which the Total Commitments have reduced to zero and all indebtedness of the Borrower under the Finance Documents has been fully paid and discharged.

Fair Market Value means the valuation of a Ship, as determined pursuant to the most recent Valuation Report obtained by the Borrower, dated within thirty (30) days of the end of each Financial Year.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Fee Letter means any letter or letters between a Finance Party (or Finance Parties) and any Obligor setting out any of the fees referred to in clause 12 (*Fees*) and includes any agreement setting out any fees payable to a Finance Party under any other Finance Document.

Final Repayment Date means, subject to clause 32.8 (*Business Days*), the date falling five (5) years after the date of this Agreement.

Finance Documents means this Agreement, any Fee Letter, any Utilisation Request, any Increase Confirmation and any other document designated as such in writing by the Facility Agent and the Borrower.

Finance Lease means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would have been treated as an operating lease).

Finance Party means the Facility Agent, the Green Loan Co-ordinator, the Mandated Lead Arrangers or a Lender.

Financial Half Year means the semi-annual accounting period of the Cadeler A/S (for any Financial Year prior to the Financial Year in which the Share Exchange Completion occurs) and UK ListCo (for the Financial Year in which the Share Exchange Completion occurs and for any

subsequent Financial Year) ending on or about the date falling six (6) Months after the Accounting Reference Date in each year.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (excluding any charter contracts in respect of ships chartered by a member of the Group for less than twenty-five (25) months);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under GAAP);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (excluding any performance guarantees, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group);

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the latest Final Repayment Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply; and

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Year means the annual accounting period of the Group ending on or about the Accounting Reference Date in each year.

First Repayment Date means, subject to clause 32.8 (*Business Days*), 27 March 2027.

Funding Rate means any individual rate notified by a Lender to the Facility Agent pursuant to clause 11.3(a)(ii) (*Cost of funds*).

GAAP means:

(a) in relation to Cadeler A/S, generally accepted accounting principles and standards in Denmark (including IFRS); and

(b) in relation to UK Listco, generally accepted accounting principles and standards in England and Wales (including IFRS).

Green Financing Framework means the green finance framework dated December 2023 and prepared by Cadeler A/S on sustainability reporting (as updated from time to time and subject to providing a refreshed Second Party Opinion pursuant to material updates).

Green Loan Compliance Certificate means a certificate substantially in the form set out in Schedule 7 (*Form of Green Loan Compliance Certificate*) or otherwise approved.

Green Loan Criteria means:

(a) at least 95% of consolidated annual turnover of the Borrower is derived from offshore renewable energy activities;

(b) no turnover of the Borrower is derived from the commissioning of new or existing oil and gas installations; and

(c) at least 95% of capital expenditures of the Borrower are aligned with the green project categories in the Green Financing Framework.

Green Loan Principles means the Green Loan Principles published by the Loan Market Association and Asia-Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) in March 2025.

Group means:

(a) on and from the date of this Agreement and up until the Share Exchange Completion,

Cadeler A/S; and

(b) on and from the date of the Share Exchange Completion and until the end of the Facility Period, UK ListCo,

and, in each case, its respective Subsidiaries for the time being and, for the purposes of Clause 19.1 (*Financial statements*) and Clause 21 (*Financial covenants*), any other entity required to be treated as a subsidiary in its consolidated accounts in accordance with GAAP and/or any applicable law.

Group Member means any entity which is part of the Group.

Group Net Debt means, at any time, the aggregate amount of all outstanding obligations of the Group for or in respect of Financial Indebtedness (excluding any Treasury Transaction (and, when calculating the value of a Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)) at that time but:

(a) including, in the case of Finance Leases only, their capitalised value; and

(b) deducting the aggregate amount of Cash and Cash Equivalent Investments (as such term is defined in clause 22.1 (*Financial definitions*)) held by the Group at that time.

Guarantors means:

(a) Cadeler UK;

(b) following the resignation of the Original Borrower, Cadeler A/S; and

(c) following its accession to this Agreement as an Additional Guarantor pursuant to clause 35.5 (*Additional Guarantors*), UK ListCo,

and **Guarantor** means any of them.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

HSBC Group means HSBC Holdings PLC, its Subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches and member or office of the HSBC Group shall be construed accordingly.

IFRS means International Accounting Standards, International Financial Reporting Standards and related interpretations, as amended, supplemented, issued or adopted from time to time by the International Accounting Standards Board to the extent applicable to the relevant financial statements.

Illicit Origin means any origin which is illicit or fraudulent, including without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

Impaired Agent means the Facility Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Facility Agent otherwise rescinds or repudiates a Finance Document; or

(c) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three (3) Business Days of its due date; or

(ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increased Costs has the meaning given to that term in paragraph (b) of clause 14.1 (*Increased costs*).

Increase Confirmation means a confirmation substantially in the form set out Schedule 9 (*Form of Increase Confirmation*).

Increase Effective Date means the date which the Borrower confirms to the Facility Agent as being the Increase Effective Date in the Increase Confirmation.

Increase Lender has the meaning given to that term in clause 2.2 (*Increase*).

Indemnified Person means each Finance Party.

Insolvency Event in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due and in the case of a Finance Party, such Finance Party is under a public insolvency, bankruptcy or governmental proceeding or process that is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;

(c) makes a general arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a public proceeding seeking a judgment of insolvency or bankruptcy or any other equivalent relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other equivalent relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition is public and instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for equivalent relief or the making of an order for its winding up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the public appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other enforcement action or legal process levied, enforced, taken or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Intercreditor Deed has the meaning given to such term in paragraph (g) of the definition of Permitted Financial Indebtedness.

Interest Payment means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

Interest Period means, in relation to the Loan (or any part of the Loan), each period determined in accordance with clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clause 9.3 (*Default interest*).

Interpolated Screen Rate means, in relation to the Loan or any Unpaid Sum, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period,

(c) each as of 11:00am on the relevant Quotation Day.

ITA means the Income Tax Act 2007.

Last Availability Date means:

(a) in relation to the Original Commitment, the earlier to occur of (i) the date on which the Facility is drawn down or the date on which the Total Commitments are cancelled, in full

and (ii) the date falling six (6) Months after the date of this Agreement; or

(b) in relation to the other Commitment as at the Increase Effective Date, the earlier to occur of (i) the date on which Facility is drawn down or the date on which the Total Commitments are cancelled, in full and (ii) the date falling six (6) Months after the date of the Increase Effective Date.

or such later date as may be agreed between the Borrower and the Facility Agent (acting on the instructions of all the Lenders).

Legal Opinion means any legal opinion delivered to the Facility Agent under clause 4 (*Conditions of Utilisation*).

Legal Reservations means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as reservations or qualifications as to matters of law of general application in any Legal Opinion.

Lender means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with clause 27 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender as such in accordance with the terms of this Agreement.

Loan means the loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Losses means any costs, expenses, payments, charges, losses, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgments, orders, other sanctions and outgoings of whatsoever nature (including, without limitation, Taxes, stamp duties and other duties or charges, registration fees, repair costs, insurance premiums, fees of insurance advisers and technical consultants, printing costs, as well as reasonable out-of-pocket expenses and fees and disbursements of legal counsel, together with any value added or similar tax payable in respect thereof).

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66 2/3 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3 per cent of the Total Commitments immediately prior to that reduction).

Mandatory Prepayment Event means any event or circumstance which (following the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of them) obliges the Borrower to prepay the Loan (other than a partial prepayment only) pursuant to the terms of this Agreement.

Margin means:

(a) from the date of this Agreement up to and including the date falling four (4) years after the date of this Agreement, four per cent (4%); and

(b) thereafter, four point two five per cent (4.25%),

subject in each case to clause 24.1(c) (*Consequences of breach of green loan provisions*).

Material Adverse Effect means a material adverse effect on:

(a) the operations, property, condition (financial or otherwise), prospects of the Group taken as a whole; or

(b) the ability of an Obligor to perform its obligations under any of the Finance Documents; or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to any of, the Finance Documents or any of the rights or remedies of any Finance Party under any of the Finance Documents.

Material Subsidiary means a Subsidiary of the Borrower that has gross assets which represent at least 5% of the gross assets of the Group calculated on a consolidated basis.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in the calendar month in which that period is to end (if there is one) or on the immediately preceding Business Day (if there is not);

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

New Lender has the meaning given to that term in clause 27 (*Changes to the Lenders*).

Obligors means the Original Borrower, any Additional Borrower and the Guarantors and **Obligor** means any one of them.

Operating Expenses means the management, operating and administrative expenses and other overheads payable by the Borrower in connection with the management, operation and administration of the business of the Borrower including, without limitation, management fees, insurance premiums, agency fees and bank guarantee fees payable.

Original Borrower means Cadeler A/S, in its capacity as original borrower.

Original Financial Statements means the audited financial statements of the Original Borrower for its Financial Year ended 31 December 2024.

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws it is incorporated as at the date of this Agreement.

Original Lenders means the entities described as such in Schedule 1 (*The original parties*).

Original Obligors means the Original Borrower and Cadeler UK and **Original Obligor** means any of them.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Permitted Financial Indebtedness means any:

(a) Financial Indebtedness incurred under, or contemplated by, the Finance Documents;

(b) Financial Indebtedness (including any guarantees to be delivered by the Borrower in respect of such Financial Indebtedness) that is incurred or anticipated to be incurred pursuant to the financing overview dated 24 November 2025 and approved by the Lenders on or prior to the date of this Agreement, and any Financial Indebtedness for the upcoming acquisition of Wind Apex;

(c) subject to clause 23.5(d)(iv) (*Loans and Guarantees and Financial Indebtedness*), Financial Indebtedness by the Borrower owed to another Group Member or by a Group Member to the Borrower (as applicable) on an unsecured basis, including any cash pooling arrangements on a Group wide basis for cash management purposes of the Group;

(d) Financial Indebtedness arising under any Treasury Transactions entered into for the hedging of actual or projected real exposure arising in the ordinary course of trade of a member of the Group and not for speculative purposes;

(e) other than in the case of paragraph (b) above, any Financial Indebtedness (including, for greater certainty, any guarantees in respect of Financial Indebtedness of the other members of the Group) that is incurred by the Borrower at any time, provided that the total consolidated Financial Indebtedness of the Group (excluding any Treasury Transactions and less any amounts standing to the credit of any debt service retention accounts reserved for payments of instalments and interest on any Financial Indebtedness) does not at any time exceed 65% of the aggregate of (A) the construction price of each of the newbuilding Ships ordered by any Group Member, but not yet delivered by the relevant yard; and (B) the Fair Market Value of the Ships as latest determined under this Agreement, and provided further that the incurrence of any such Financial Indebtedness shall (x) be subject to, and in accordance with, clause 24.5 (*Loans and Guarantees and Financial Indebtedness*); (y) the amount of such Financial Indebtedness at any time shall not exceed the total commitment (howsoever described) of such Financial Indebtedness at the time such Financial Indebtedness was first incurred; and (z) the amount of any Financial Indebtedness in respect of which a guarantee has been delivered by the Borrower does not exceed the total commitment (howsoever described) of such Financial Indebtedness at the time such Financial Indebtedness was first incurred; and

(f) any other Financial Indebtedness to be incurred, which is:

(i) approved in advance by all the Lenders; and

(ii) subordinate to the rights of the Finance Parties under the Finance Documents pursuant to an intercreditor deed (in form and substance satisfactory to all the Lenders) to be entered into between, among others, the financiers in relation to such Financial Indebtedness and the Facility Agent (the **Intercreditor Deed**).

Permitted Reorganisation means, the reorganisation of Cadeler A/S and its Subsidiaries as described in more detail in the Deloitte Report, upon the completion of which each of the following shall have occurred:

(a) the Squeeze Out;

(b) the Cadeler Holdings Acquisition;

(c) the Transfer of Cadeler A/S;

(d) Cadeler Holdings Limited shall become a direct wholly-owned Subsidiary of UK ListCo; and

(e) Cadeler A/S shall become a direct wholly-owned Subsidiary of Cadeler Holdings Limited.

Pollutant means and includes crude oil and its products, any other polluting, toxic or hazardous substance and any other substance whose release into the environment is regulated or penalised by Environmental Laws.

Prohibited Payment means any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or be contrary to any anti-corruption laws under any law of any Relevant Jurisdiction.

Prohibited Person means:

(a) a person that is:

(i) listed on, or owned by, or controlled by, one or more persons listed on, or acting on behalf of a person listed on, any Sanctions List;

(ii) a national of, ordinarily resident in, located in or incorporated under the laws of, or owned (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions, including, without limitation, currently, the Crimea region, the so-called Donetsk People's Republic and Luhansk People's Republic, Cuba, Iran, North Korea and Syria (each a **Sanctioned Country**); or

(iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities); or

(b) a government of any country that is subject to Sanctions or an agency or instrumentality of, or an entity directly or indirectly owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws) by, such a government.

Quasi-Security has the meaning given to that term in clause 24.4(a).

Quotation Day means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

Relevant Jurisdiction means, in relation to an Obligor:

(a) its Original Jurisdiction; and

(b) any jurisdiction where it conducts its business.

Relevant Market means the European interbank market.

Relevant Period has the meaning given to that term in clause 22.1 (*Financial definitions*).

Repayment Date means the First Repayment Date, each of the dates specified in clause 6 (*Repayment*) and the Final Repayment Date.

Repeating Representations means each of the representations set out in clauses 19.1 (*Status*) to 19.6 (*Governing law and enforcement*), 19.7 (*No misleading information*), 19.8 (*Original Financial Statements*), 19.9 (*Pari passu ranking*), 19.10 (*No insolvency*), 19.14 (*No Default*), 19.15 (*No proceedings*), 19.16 (*No breach of laws*), 19.17 (*Environmental matters*), 19.18 (*Anti-corruption law and anti-money laundering laws*), 19.19 (*Financial Indebtedness*), 19.21 (*Accounting reference date*) to 19.23 (*Sanctions*) and 19.25 (*Green Loan Criteria*)

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian appointed in accordance with the terms of the Finance Documents.

Resignation Letter means a letter substantially in the form set out in Schedule 10 (*Form of Resignation Letter*).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Sanctions means the economic, trade or financial sanctions laws, rules, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority.

Sanctions Advisory means the Sanctions Advisory for the Maritime Industry, Energy and Metals Sectors, and Related Communities issued May 14, 2020 by the US Department of the Treasury, Department of State and Coast Guard, as may be amended or supplemented, and any similar future advisory.

Sanctions Authority means any of:

(a) the United States government;

(b) the United Nations;

(c) the United Kingdom;

(d) the Singapore government;

(e) the Hong Kong Special Administrative Region; or

(f) the European Union (including the council of the European Union or the government of any of its member states),

and includes any government entity of any of the above, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the United States Department of State, the United Nations Security Council, His Majesty's Treasury (HMT), the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

Sanctions List means:

(a) the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC;

(b) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT; or

(c) any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

Security Interest means a mortgage, charge, pledge, lien, assignment, trust, hypothecation or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect.

Second Party Opinion means the green finance second party opinion dated 1 December 2023 and issued by the External Reviewer as the same may be updated or amended form time to time to confirm, inter alia, the alignment of the Green Financing Framework with the Green Loan Principles.

Screen Rate means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate with the consent of the Borrower.

Share Exchange Completion means the acceptance by at least ninety per cent (90%) of the shareholders in Cadeler A/S of the offer by UK ListCo to acquire the shares in Cadeler A/S in exchange for the issue of the same number of new shares in UK ListCo (the **Share Exchange Offer**) and the transfer of at least ninety per cent (90%) of the shares in Cadeler A/S in favour of UK ListCo.

Ships means the ships wholly and directly owned by each of the Group Members and **Ship** means any one of them.

Specified Time means a day or time determined in accordance with Schedule 6 (*Timetables*).

Spill means any actual spill, release or discharge of a Pollutant into the environment.

Squeeze Out means the squeeze out procedure whereby the non-consenting shareholders to the Share Exchange Offer (limited to 10% of shareholders) will receive cash consideration for their shares.

Subsidiary of a person means any other person:

(a) directly or indirectly controlled by such person; or

(b) of whose dividends or distributions on ordinary voting share capital such person is beneficially entitled to receive more than fifty per cent (50%),

and a person is a "**wholly-owned Subsidiary**" of another person if it has no members except that other person and that other person's wholly-owned Subsidiaries or persons acting on behalf of that other person or its wholly-owned Subsidiaries.

Sustainability Report means (before the Share Exchange Completion) Cadeler A/S' and (on and from the Share Exchange Completion) UK ListCo's statutory reporting on corporate responsibility reviewed and verified by the External Reviewer setting out the Borrower's green loan-related information for the relevant financial year in sufficient detail for the Lenders to

assess whether the Green Loan Criteria have been complied with by the Borrower during that financial year.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

TARGET Day means any day on which T2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "**Taxation**" shall be construed accordingly.

Total Commitments means the aggregate of the Commitments, being sixty million euros (€60,000,000) at the date of this Agreement (as may be increased or reduced in accordance with this Agreement).

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

Transfer Date means, in relation to an assignment pursuant to a Transfer Certificate, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Facility Agent executes the Transfer Certificate.

Transfer of Cadeler A/S means the contribution by UK ListCo of the shares in Cadeler A/S to Cadeler Holdings Limited against the issuance of new shares in Cadeler Holdings Limited to UK ListCo which will follow the Share Exchange Completion and the completion of the Squeeze Out and the Cadeler Holdings Acquisition.

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolutions of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

UK ListCo means an English public limited company established or to be established as part of the Permitted Reorganisation.

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents.

US means the United States of America.

US Tax Obligor means an Obligor if it is resident for tax purposes in the US.

Utilisation means the making of the Loan.

Utilisation Date means the date on which the Utilisation is made.

Utilisation Request means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

Valuation Report means a valuation report issued by an Approved Valuer at the cost of the Borrower, addressed to the Facility Agent in its capacity as such (or to the Borrower provided that such valuation is accompanied by full reliance and disclosure language in favour of the Finance Parties) stating the valuation in Euros (or its equivalent in any other currency), prepared: (i) without physical inspection of the relevant Ship(s); (ii) on the basis of a sale for prompt delivery for a price payable in full in cash on delivery at arm's length on normal commercial terms between a willing buyer and a willing seller; and (iii) without taking into account the benefit (but taking into account the burden) of any charter commitment.

VAT means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) In relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

WTIVs means the two (2) wind turbine installation vessels "Wind Ace" and "Wind Apex" (with hull nos.N1131 and N1149 respectively) currently under construction at COSCO Shipping (Qidong) Offshore Co., Ltd. and to be owned by a member of the Group and "Wind Maker" (with hull no. H3306), a wind turbine installation vessel currently under construction at Hanwa Ocean Yard, Korea and to be owned by a member of the Group.

2. Construction

(a) Unless a contrary indication appears, a reference in any of the Finance Documents to:

(i) Sections, clauses and Schedules are to be construed as references to the Sections and clauses of, and the Schedules to, the relevant Finance Document and references to a Finance Document include its Schedules;

(ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as it may from time to time be amended, restated, novated or replaced, however fundamentally;

(iii) words importing the plural shall include the singular and vice versa;

(iv) a time of day is to Singapore time;

(v) any person includes its successors in title, permitted assignees or transferees;

(vi) a document in **agreed form** means:

(A) where a Finance Document has already been executed by all of the relevant parties, such Finance Document in its executed form;

(B) prior to the execution of a Finance Document, the form of such Finance Document separately agreed in writing between the Facility Agent and the Borrower as the form in which that Finance Document is to be executed;

(vii) **approved by the Majority Lenders** or any **consent**, **opinion** or **approval** of the Facility Agent means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders and **approved by all the Lenders** or any **consent**, **opinion** or **approval** of the Facility Agent (acting on the instructions of the Lenders) means approved in writing by the Facility Agent acting on the instructions of all the Lenders (in either case on such conditions as they may respectively impose) and otherwise **approved** means approved in writing by the Facility Agent acting on the instructions of the Majority Lenders (unless expressly stated otherwise) and **approval** and **approve** shall be construed accordingly;

(viii) **assets** includes present and future properties, revenues and rights of every description;

(ix) **control** of an entity means:

(A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(1) cast, or control the casting of, more than fifty per cent (50%) of the maximum number of votes in any vote of that entity; or

(2) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or

(3) give directions with respect to the operating and financial policies of that entity with which the directors or other equivalent officers of that entity are obliged to comply; and/or

(B) the holding beneficially of more than fifty per cent (50%) of the issued share capital of that entity (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital) (and, for this purpose, any Security Interest over share capital shall be disregarded in determining the beneficial ownership of such share capital);

and **controlled** shall be construed accordingly;

(x) a Lender's "**cost of funds**" in relation to its participation in the Loan (or any relevant part of it) is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in the Loan (or any relevant part of it) for a period equal in length to the Interest Period for the Loan (or the relevant part of it) and the Facility Agent's "**cost of funds**" is a reference to the average cost (determined either on an actual or notional basis) which the Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of clause 32.4 (*Clawback and prefunding*);

(xi) the **equivalent** of an amount specified in a particular currency (the **specified currency amount**) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11 a.m. on the date the calculation falls to be made for spot delivery, as conclusively determined by the Facility Agent (with the relevant exchange rate of any such purchase being **the Facility Agent's spot rate of exchange**);

(xii) a **government entity** means any government, state or agency of a state;

(xiii) a **group of Lenders** or a **group of Finance Parties** includes all the Lenders or (as the case may be) all the Finance Parties;

(xiv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xv) an **obligation** means any duty, obligation or liability of any kind;

(xvi) in the **opinion of the Facility Agent** or in **substance satisfactory to the Facility Agent** or similar or equivalent expressions means in the opinion of the Facility Agent acting on the instructions of the Majority Lenders or, where expressly specified, all of the Lenders (on such conditions as they may respectively impose);

(xvii) something being in the **ordinary course of business** of a person means something that is in the ordinary course of that person's current day-to-day operational business (and not merely anything which that person is entitled to do under its Constitutional Documents);

(xviii) **pay** or **repay** includes by way of set-off, combination of accounts or otherwise;

(xix) a **person** includes any individual, firm, company, corporation, government entity or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xx) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and, in relation to any Lender, includes (without limitation) any Basel II Regulation or Basel III Regulation applicable to that Lender;

(xxi) **right** means any right, privilege, power or remedy, any proprietary interest in any asset and any other interest or remedy of any kind, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xxii) **trustee**, **fiduciary** and **fiduciary duty** has in each case the meaning given to such term under applicable law;

(xxiii) (i) the **liquidation**, **winding up**, **dissolution**, or **administration** of a person or (ii) a **receiver** or **administrative receiver** or **administrator** in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrences of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and

(xxiv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Where in this Agreement a provision includes a monetary reference level in one currency, unless a contrary indication appears, such reference level is intended to apply equally to its equivalent in other currencies as of the relevant time for the purposes of applying such reference level to any other currencies.

(d) Section, clause and Schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) A Default (other than an Event of Default) is "continuing" if it has not been remedied (within the relevant period specified in clause 26 (*Events of Default*) for such Default) or waived and an Event of Default is "continuing" if it has not been remedied or waived.

3. Currency symbols and definitions

(a) **$**, **US$, USD** and **dollars** denote the lawful currency of the United States of America.

(b) **€, EUR** and **euro** denote the single currency of the Participating Member States.

4. Third party rights

(a) Unless expressly provided to the contrary in a Finance Document for the benefit of a Finance Party or another Indemnified Person, a person who is not a party to a Finance Document has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of the relevant Finance Document.

(b) Any Finance Document may be rescinded or varied by the parties to it without the consent of any person who is not a party to it (unless otherwise provided by this Agreement).

(c) An Indemnified Person who is not a party to a Finance Document may only enforce its rights under that Finance Document through a Finance Party and if and to the extent and in such manner as the Finance Party may determine.

5. Finance Documents

Where any other Finance Document provides that this clause 1.5 shall apply to that Finance Document, any other provision of this Agreement which, by its terms, purports to apply to all or any of the Finance Documents and/or the Borrower , shall apply to that Finance Document as if set out in it but with all necessary changes.

6. Conflict of documents

The terms of the Finance Documents (other than as relates to the creation and/or perfection of security) are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance Document (other than in relation to the creation and/or perfection of security or otherwise as expressly provided in this Agreement) the provisions of this Agreement shall prevail.

Section 2 - The Facility

1 The Facility

1. The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total Commitments.

2. Increase

(a) Subject to the terms of this Agreement, the Borrower may, at any time and from time to time, by delivering a written notice substantially in the form set out in Schedule 9 (the "**Increase Confirmation"**) to the Facility Agent, request that the Total Commitments be increased (and the Commitments shall be so increased), in an aggregate amount of up to €80,000,000 (the "**Increase Commitments**"), provided that:

(i) the Increase Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the Increase Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(ii) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the Increase Commitments which it is to assume;

(iii) each Increase Lender shall become a Party as a "**Lender**" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(iv) the Commitments of the other Lenders shall continue in full force and effect;

(v) any increase in the Commitments shall take effect on the date specified by the Borrower in the notice mentioned above or any later date on which the Facility Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender; and

(vi) no Default is continuing or might reasonably be expected to result from any increase in the Commitments.

(b) The Facility Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Facility Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once (i) it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender; and (ii) unless that Increase Lender is an Original Lender, it has received from that Increase Lender, for its own account, a fee of $5,000.

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(e) The Borrower shall promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this clause 2.2.

(f) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(g) Clause 27.5 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this clause 2.2 in relation to an Increase Lender as if references in that clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "Increase Lender"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

3. Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure

by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

(c) A Finance Party may, except as specifically provided in the Finance Documents (including clause 30.2 (*Finance Parties acting together*)), separately enforce its rights under or in connection with the Finance Documents.

2 Purpose

1. Purpose

The Borrower shall apply all amounts borrowed under the Facility to:

(a) partially fund and refinance the purchase and subsequent upgrade of the wind turbine installation vessel named “Wind Keeper”;

(b) partially fund the wind installation activities of the Group, including payments on the construction of the WTIVs;

(c) partially fund the mission equipment related to the T&I Foundation projects;

(d) fully or partially fund the payment of (A) any fees due and payable under clause 12 (*Fees*) and (B) the costs and expenses of legal advisers and other consultants and advisers and all other costs payable under clause 17.1 (*Transaction Expenses*) incurred in connection with the preparation of the Finance Documents; and/or

(e) general corporate purposes of the Group.

2. Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

3 Conditions of Utilisation

1. Initial conditions precedent

The Borrower may not deliver the Utilisation Request and the Loan shall not become available for borrowing under this Agreement (and the Lenders will not be obliged to comply with clause 5.4 *(Lenders' participation)* in relation to the Utilisation) unless and until the Facility Agent, or its duly authorised representative, has received all of the documents and evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Facility Agent (acting on the instructions of all the Lenders).

2. Notice of satisfaction of conditions

The Facility Agent shall notify the Lenders and the Borrower as soon as practicable after receipt by it of the documents and evidence referred to in this clause 4 in form and substance satisfactory to the Facility Agent (acting on the instructions of all the Lenders). Other than to the extent that a Lender notifies the Facility Agent in writing to the contrary before the Facility Agent gives any such notification, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

3. Further conditions precedent

The Lenders will only be obliged to comply with clause 5.4 (*Lenders' participation*) if:

(a) on the date of the Utilisation Request and on the proposed Utilisation Date, no Default or Mandatory Prepayment Event is continuing or would result from the proposed Utilisation; and

(b) on the date of the Utilisation Request and on the proposed Utilisation Date, all of the representations set out in clause 19 (*Representations*) are true.

4. Waiver of conditions precedent

The conditions in this clause 4 are inserted solely for the benefit of the Finance Parties and may be waived on their behalf in whole or in part and with or without conditions by the Facility Agent (acting on the instructions of all the Lenders).

Section 3 - Utilisation

4 Utilisation

1. Delivery of the Utilisation Request

The Borrower may utilise the Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time or such shorter period as the Facility Agent (in consultation with the Lenders) may agree.

2. Completion of a Utilisation Request

(a) A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day falling on or before the relevant Last Availability Date;

(ii) the currency and amount of the Utilisation comply with clause 5.3 (*Currency and amount*);

(iii) the proposed Interest Period complies with clause 10 (*Interest Periods*); and

(iv) it identifies the purpose for the Utilisation and that purpose complies with clause 3 (*Purpose*).

(b) Only one Utilisation Request may be issued with respect to the Original Commitments, and only one Utilisation Request may be issued with respect to the Increase Commitments.

(c) The Original Commitments may only be borrowed in a single Utilisation, and the Increase Commitments may only be borrowed in a single Utilisation.

3. Currency and amount

(a) The currency specified in a Utilisation Request must be euros.

(b) Only one (1) Utilisation may be made with respect to the Original Commitments and only one (1) Utilisation may be made with respect to the Increase Commitments.

(c) The amount of the proposed Utilisation shall not exceed the Total Commitments.

4. Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Commitment to the Total Commitments immediately prior to making the Loan.

(c) The Facility Agent shall as soon as practicable notify each Lender of the amount of the Loan and the amount of its participation in the Loan, in each case by the Specified Time.

(d) The Facility Agent shall pay all amounts received by it in respect of the Loan to the Borrower (or for the Borrower’s account), in each case in accordance with the instructions contained in the Utilisation Request.

Section 4 - Repayment, Prepayment and Cancellation

5 Repayment

1. Repayment of Loans

(a) To the extent not previously reduced, the Borrower shall repay the Loan by instalments on each Repayment Date by an amount which reduces the outstanding Facility by an amount equal to the relevant percentage specified below:

Repayment Date	Repayment Instalment
First Repayment Date	10%
Date falling 3 years after the date of this Agreement	10%
Date falling 4 years after the date of this Agreement	30%
Final Repayment Date	50%

(b) All amounts outstanding under the Facility shall be fully repaid on the Final Repayment Date.

6 Illegality, prepayment and cancellation

1. Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;

(b) that Lender shall be given the opportunity (at its option, but in consultation with the Borrower) to transfer its rights and obligations to an Affiliate or another Lender or a New Lender (as defined in clause 27 (*Changes to the Lenders*)). If that Lender has not been able to effectively transfer its rights and obligations in such manner, then:

(i) upon the Facility Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

(ii) to the extent that the Lender's participation has not been transferred or assigned pursuant to clause 7.8 (*Replacement of Lender*), the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

2. Change of control

(a) The Borrower shall promptly notify the Facility Agent upon becoming aware of a Change of Control occurring.

(b) If a Change of Control occurs, the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower, with effect from a date specified in that notice which is at least sixty (60) days after the giving of the notice, cancel the Available Commitments and declare the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, immediately due and payable on such date, whereupon with effect from such date each of the Available Commitments will be immediately cancelled, the Facility shall immediately cease to be available for further utilisation and the Loan and all such accrued interest and other amounts shall become immediately due and payable on such date.

3. Mandatory prepayment – Forward-looking forecasts

(a) If at any time the Facility Agent (acting on the instructions of the Majority Lenders) notifies the Borrower following a determination in accordance with:

(i) clause 24.5(c) (*Loans and Guarantees and Financial Indebtedness*); or

(ii) clause 24.9(c) (*Disposals*),

that financial covenants set out in clause 22.2 (*Financial Condition*) would not be satisfied, then the Borrower shall apply all Cash Sweep Proceeds in prepayment of the Loan on the last day of each Interest Period until such time as when the Cash Sweep End Date has occurred.

(b) Any prepayment under this clause 7.3 shall be applied:

(i) in reducing each outstanding instalment under the Loan on a pro rata basis; and

(ii) pro rata among the Lenders in proportion to their participation in the Loan.

(c) For the purpose of this clause 7.3:

Cash Sweep Proceeds means, on the last day of each Interest Period, the aggregate of all cash standing to the credit of each bank account of the Borrower at each bank on such date (including any cash received by the Borrower in accordance with clause 24.5(d)(iv) (*Loans and Guarantees and Financial Indebtedness*)), less:

(i) any cash standing to the credit of any bank account of the Borrower which is subject to a Security Interest in respect of secured Permitted Financial Indebtedness of the Borrower;

(ii) the minimum amount necessary to ensure that the Borrower can satisfy the minimum Cash and Cash Equivalents required pursuant to Clause 22.2(b) (*Liquidity*) and any other liquidity covenant or other financial covenants of the Group in respect of any Permitted Financial Indebtedness as of the next Test Date;

(iii) an amount equal to the budgeted capital expenses of the Group during the next 12 months after such day;

(iv) an amount equal to the budgeted operating expenses of the Group and any scheduled interest payments, repayments and other payments to be made by the Borrower or its Subsidiaries in respect of any Financial Indebtedness during the next 6 months after such day; and

(v) €10,000,000.

Cash Sweep End Date means the date on which the Facility Agent (acting on the instructions of the Majority Lenders) has received updated financial projections from the Borrower that shall be in a form agreed between the Borrower and the Facility Agent (acting on the instructions of the Majority Lenders) or in such other form that is in form and substance acceptable to the Majority Lenders and that shall demonstrate that the financial covenants set out in clause 22.2 (*Financial Condition*) shall be satisfied by the Borrower from such date until Final Repayment Date.

4. Mandatory prepayment – Debt Service Coverage Ratio

(a) If the Debt Service Coverage Ratio for any Test Date is not more than 2:1, then the Borrower shall, by no later than thirty (30) Business Days following the delivery of the Compliance Certificate setting out the Debt Service Coverage Ratio as of such Test Date, prepay the Loan up to such amount as may be required to ensure that the Debt Service Coverage Ratio for such Test Date shall be more than 2:1 upon re-testing in accordance with clause 7.4(c) below.

(b) Any prepayment under this clause 7.4 shall be applied:

(i) in reducing each outstanding instalment under the Loan in inverse order of maturity; and

(ii) *pro rata* among the Lenders in proportion to their participation in the Loan.

(c) The Borrower shall, by no later than thirty (30) Business Days following the date of such prepayment, deliver to the Facility Agent a Compliance Certificate reflecting a re-testing of the Debt Service Coverage Ratio as if the Debt Service has been reduced by the amount of such prepayment. If the Debt Service Coverage Ratio is complied with, the Borrower shall be deemed to have satisfied the requirements of the Debt Service Coverage Ratio for the relevant Test Date.

5. Voluntary cancellation

The Borrower may, prior to the Utilisation Date, if it gives the Facility Agent not less than five (5) Business Days' (or such shorter period as the Facility Agent may agree) prior notice, cancel the whole or any part (being a minimum amount of €5,000,000 and a multiple of €1,000,000) of the Total Commitments. Any cancellation under this clause 7.5 shall reduce the Commitments of the Lenders rateably.

6. Voluntary prepayment

(a) The Borrower may, if it gives the Facility Agent not less than five (5) Business Days' (or such shorter period as the Facility Agent may agree) prior notice, prepay the whole or any part of the Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of €5,000,000 and a multiple of €1,000,000), in respect of the amount to be prepaid.

(b) In the event that a voluntary prepayment occurs prior to the date falling three (3) years after the date of this Agreement, in addition to the amount prepaid, the Borrower shall pay a fee in an amount equal to one per cent (1%) of the amount prepaid (unless such fee is waived by all the Lenders).

7. Right of cancellation and prepayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under clause 13.2 *(Tax gross-up)*; or

(ii) any Lender claims indemnification from the Borrower under clause 13.3 (*Tax indemnity*) or clause 14.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase

or indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan.

(b) On receipt of a notice referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of the Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents which is then owing to it.

8. Replacement of Lender

(a) If:

(i) the Borrower becomes obliged to repay any amount in accordance with clause 7.1 (*Illegality*) to any Lender; or

(ii) any of the circumstances set out in paragraph (a) of clause 7.7 (*Right of cancellation and prepayment in relation to a single Lender*) apply to a Lender,

the Borrower may, on ten (10) Business Days' prior written notice to the Facility Agent and such Lender, replace that Lender by requiring such Lender to transfer or assign (and, to the extent permitted by law, such Lender shall transfer or assign) pursuant to clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to undertake and does undertake all the obligations of the transferring Lender in accordance with clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the assignment in an amount equal to the aggregate of:

(A) the outstanding principal amount of such Lender's participation in the Loan;

(B) all accrued interest owing to such Lender;

(C) the Break Costs which would have been payable to such Lender pursuant to clause 11.4 (*Break Costs*) had the Borrower prepaid in full that Lender's participation in the Loan on the date of the assignment; and

(D) all other amounts payable to that Lender under the Finance Documents on the date of the transfer.

(b) The replacement of a Lender pursuant to this clause 7.8 shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Facility Agent;

(ii) neither the Facility Agent nor any Lender shall have any obligation to find a Replacement Lender;

(iii) in no event shall the Lender replaced under this clause 7.8 be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Facility Agent and the Borrower when it is satisfied that it has complied with those checks.

9. Automatic cancellation

Any part of the Total Commitments which has not become available by the Last Availability Date shall be automatically cancelled at close of business in Singapore on the Last Availability Date.

7 Restrictions

1. Notices of cancellation and prepayment

Any notice of cancellation or prepayment given by any Party under clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon

which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

2. Interest and other amounts

(a) Any cancellation under this Agreement shall not incur any premium or penalty.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

3. No reborrowing

The Borrower may not re-borrow any part of the Facility which is prepaid or repaid.

4. Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

5. No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

6. Agent's receipt of notices

If the Facility Agent receives a notice under clause 7 it shall as soon as practicable forward a copy of that notice to either the Borrower or the affected Finance Parties, as appropriate.

7. Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in the Loan is repaid or prepaid, an amount of that Lender's Commitment equal to the amount of the participation which is repaid or prepaid will be deemed to be cancelled on the date of repayment or prepayment.

8. Application of cancellations and prepayments

(a) If the Total Commitments are partially reduced and/or the Loan partially prepaid under this Agreement (other than under clause 7.1 (*Illegality*) or clause 7.7 (*Right of cancellation and prepayment in relation to a single Lender*)), the Commitments of the Lenders shall be reduced rateably.

(b) Any prepayment required as a result of a cancellation in full of an individual Lender's Commitment under clause 7.1 (*Illegality*) or clause 7.7 (*Right of cancellation and prepayment in relation to a single Lender*)) shall be applied in prepaying the relevant Lender's participation in the Loan.

(c) Any other prepayment shall be applied *pro rata* to each Lender's participation in the Loan.

Section 5 - Costs of Utilisation

8 Interest

1. Calculation of interest

The rate of interest on the Loan (or any relevant part of it for which there is a separate Interest Period) for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) EURIBOR.

2. Payment of interest

The Borrower shall pay accrued interest on the Loan (or any relevant part of it) on the last day of each Interest Period.

3. Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document to a Finance Party on its due date, interest shall accrue on the overdue amount from the due

date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (c) below, is two per cent (2%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Loan for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably).

(b) Any interest accruing under this clause 9.3 shall be immediately payable by an Obligor on demand by the Facility Agent.

(c) If any overdue amount consists of all or part of the Loan (or any relevant part of it) which became due on a day which was not the last day of an Interest Period relating to the Loan or the relevant part of it:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan or the relevant part of it; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent (2%) per annum higher than the rate which would have applied if the overdue amount had not become due.

(d) Default interest payable under this clause 9.3 (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

4. Notification of rates of interest

(a) The Facility Agent shall as soon as practicable notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

(b) The Facility Agent shall as soon as practicable notify the Borrower of each Funding Rate relating to the Loan.

9 Interest Periods

1. Interest Periods

(a) The Interest Periods shall be three (3) Months or any other period agreed between the Borrower, the Facility Agent and all the Lenders.

(b) No Interest Period shall extend beyond the Final Repayment Date.

(c) The first Interest Period for the Loan shall start on the Utilisation Date and each subsequent Interest Period for the Loan shall start on the last day of its preceding Interest Period.

2. Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that Month (if there is one) or the preceding Business Day (if there is not).

10 Changes to the calculation of interest

1. Unavailability of Screen Rate

(a) If no Screen Rate is available for EURIBOR for an Interest Period, EURIBOR for an Interest Period, EURIBOR shall be the Interpolated Screen Rate for a period equal in length to that Interest Period.

(b) If paragraph (a) above applies, but no Interpolated Screen Rate is available for EURIBOR for:

(i) euro; or

(ii) the relevant Interest Period,

there shall be no EURIBOR for that Interest Period and clause 11.3 (*Cost of funds*) shall apply for that Interest Period.

2. Market disruption

If before close of business in Singapore on the Quotation Day for an Interest Period a Lender notifies the Borrower that the cost to it of funding the Loan or relevant part of it from whatever source it may reasonably select would be in excess of EURIBOR, then clause 11.3 (*Cost of funds*) shall apply to the Loan or relevant part of it for the relevant Interest Period.

3. Cost of funds

(a) If this clause 11.3 applies to the Loan for an Interest Period, clause 9.1 (*Calculation of interest*) shall not apply to the Loan for that Interest Period and the rate of interest on each Lender's share for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event within five (5) Business Days of the first day of that Interest Period (or, if earlier, on the date falling ten (10) Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost of funds to the relevant Lender relating to its

participation in the Loan.

(b) If this clause 11.3 applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to clause 11.3(b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If this clause 11.3 applies pursuant to clause 11.2 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than EURIBOR; or

(ii) a Lender does not notify a rate to the Facility Agent by the time specified in paragraph (a)(ii) above,

that Lender's cost of funds relating to its participation in the Loan for that Interest Period shall be deemed, for the purposes of 11.3(a) above, to be EURIBOR.

(e) Subject to clause 11.3(d), if this clause 11.3 applies but any Lender does not notify a rate to the Facility Agent by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

(f) If this clause 11.3 applies the Facility Agent shall, as soon as is practicable, notify the Borrower.

4. Break Costs

(a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for the Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

11 Fees

1. Commitment fee

(a) The Borrower shall pay to the Facility Agent (for the account of each Lender) a fee in euros computed at the rate of one point six per cent (1.6%) per annum on that Lender's undrawn and uncancelled Commitment at such time with such fees accruing from the date of this Agreement (the **start date**).

(b) The Borrower shall pay the accrued commitment fee on the last day of the period of three Months commencing on the start date, on the last day of each successive period of three Months, on the Last Availability Date and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

2. Upfront fee

The Original Borrower shall pay to the Mandated Lead Arrangers the fees in the amounts and at the times agreed in a Fee Letter.

3. Agency fee

The Borrower shall pay to the Facility Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

Section 6 - Additional Payment Obligations

12 Tax gross-up and indemnities

1. Definitions

(a) In this Agreement:

"**Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

(a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The original parties*), and where the Borrower is the Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which the Additional Borrower becomes the Borrower; or

(b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender, and:

(i) where the Additional Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(ii) where the Additional Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which the Additional Borrower becomes Borrower.

"**Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"QPP Certificate" means a creditor certificate for the purposes of the QPP Regulations, given, in the case of an Original Lender, in the form set out in Schedule 13 (*Form of QPP Certificate*), or, in the case of a New Lender, in the form set out in Schedule 4 (*Form of Transfer Certificate*).

"QPP Lender" means a Lender which has delivered a QPP Certificate to the Borrower, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate.

"QPP Regulations" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Qualifying Lender**" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(iv) a QPP Lender: or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"**Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under clause 13.2 (*Tax gross-up*) or a payment under clause 13.3 (*Tax indemnity*).

"**Treaty Lender**" means a Lender which is not a QPP Lender and:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Lender"** means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the assignment agreement or transfer certificate which it executes on becoming a Party.

"Withdrawn Certificate" means a withdrawn certificate for the purposes of the QPP Regulations.

(b) Unless a contrary indication appears, in this clause 13 a reference to "**determines**" or "**determined**" means a determination made in the discretion of the person making the determination.

2. Tax gross-up

(a) Each Obligor shall make all payments to be made by it under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall, promptly upon any of them becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the

payment and that Lender has received from the Obligor making the payment or from the Borrower a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Borrower; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing promptly (and in any event no later than 10 Business Days after receipt of any request from the other Party) any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The original parties*); and

(B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and, in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the relevant Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in the Loan unless the Lender otherwise agrees.

(j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.

(k) If the Borrower receive a notification from HM Revenue & Customs that a QPP Certificate given by a Lender has no effect, the Borrower shall promptly deliver a copy of that notification to that Lender.

3. Tax indemnity

(a) Each Obligor shall (within three (3) Business Days of demand by the Facility Agent) pay to an Indemnified Person an amount equal to the loss, liability or cost which that Indemnified Person reasonably determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Indemnified Person in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under clause 13.2 (*Tax gross-up*);

(B) is compensated for under clause 13.6 (*Stamp taxes*) or clause 13.7 (*VAT*); or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) An Indemnified Person making, or intending to make a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

(d) An Indemnified Person shall, on receiving a payment from the Borrower under this clause 13.3, notify the Facility Agent.

4. Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable (A) to an increased payment of which that Tax Payment forms part, (B) to that Tax Payment or (C) to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

5. **Lender status confirmation**

Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Facility Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 13.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 13.5.

6. Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

7. VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this clause 13.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

8. In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

9. FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party as soon as reasonably practicable.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms,

documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10. FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

13 Increased Costs

1. Increased costs

(a) Subject to clause 14.3 (*Exceptions*), the Borrower shall, within three (3) Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates which:

(i) arises as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation in either case made after the date of this Agreement; and/or

(ii) is a Basel III Increased Cost.

(b) In this Agreement **Increased Costs** means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

2. Increased cost claims

(a) A Finance Party intending to make a claim pursuant to clause 14.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

3. Exceptions

(a) Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by clause 13.3 (*Tax indemnity*) (or would have been compensated for under clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of clause 13.3 (*Tax indemnity*) applied);

(iv) is compensated for under clause 13.6 (*Stamp taxes*) or clause 13.7 (*VAT*); or

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In paragraph (a) above, a reference to a Tax Deduction has the same meaning given to the term in clause 13.1 (*Definitions*).

14 Other indemnities

1. Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor; and/or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within three (3) Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

2. Other indemnities

The Borrower shall within three (3) Business Days of demand by a Finance Party, indemnify each Finance Party against any and all Losses incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) any Environmental Claim made against any Group Member or Environmental Incident;

(c) the failure to comply with any Environmental Laws or Environmental and Social Standards by any Group Member;

(d) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any and all Losses arising as a result of clause 31 (*Sharing among the Finance Parties*);

(e) funding, or making arrangements to fund, its participation in the Utilisation requested by the Borrower in the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of fraud, gross negligence or wilful default by that Finance Party alone); or

(f) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

3. Indemnity to the Facility Agent

The Borrower shall within three (3) Business Days of demand indemnify the Facility Agent, as the case may be, against:

(a) any and all Losses incurred by the Facility Agent as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents where, unless any of the circumstances in paragraphs (i) or (ii) apply or an Event of Default is occurring, any costs and expenses as a result of such instruction have been pre-approved by the Borrower (such approval not to be unreasonably withheld or delayed); and

(b) any and all Losses (including, without limitation, in respect of liability for negligence or any other category of liability whatsoever) incurred by the Facility Agent (otherwise than by reason of the Facility Agent's fraud, gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 32.12 (*Disruption to payment systems etc.*) notwithstanding the Facility Agent's gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent in acting as Facility Agent under the Finance Documents.

4. Continuation of indemnities

The indemnities by the Borrower in favour of any Indemnified Persons contained in this Agreement shall continue in full force and effect notwithstanding any breach by any Finance Party or the Borrower of the terms of this Agreement, the repayment or prepayment of the Loan, the cancellation of the Total Commitments or the repudiation by any Finance Party or the Borrower of this Agreement.

5. Exclusion of liability

Without prejudice to any other provision of the Finance Documents excluding or limiting the liability of any Indemnified Person, no Indemnified Person will be in any way liable or responsible to the Borrower who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of

that Indemnified Person, except to the extent caused by its own fraud, gross negligence or wilful misconduct. Any Indemnified Person may rely on this clause 15.5 subject to clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

15 Mitigation by the Lenders

1. Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable or increased under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality*), clause 13 (*Tax gross-up and indemnities*) or clause 14 (*Increased costs*) including (but not limited to) transferring its rights under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

2. Limitation of liability

(a) The Borrower shall within three (3) Business Days of demand indemnify each Finance Party for all costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 16.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16 Costs and expenses

1. Transaction expenses

(a) The Borrower shall, within three (3) Business Days of demand, pay the Facility Agent, the Mandated Lead Arrangers and the Green Loan Co-ordinator the amount of all costs and expenses pre-approved by the Borrower (such approval not to be unreasonably withheld or delayed) (including fees, costs and expenses of lawyers, accountants, tax advisers, technical advisers, insurance consultants, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication, registration and perfection and any release, discharge or reassignment of:

(i) this Agreement and any other documents referred to in this Agreement; and

(ii) any other Finance Documents executed or proposed to be executed after the date of this Agreement.

(b) The Facility Agent shall be entitled to withhold from the amount of the Utilisation paid to the Borrower an amount representing the costs and expenses referred to in paragraph (a) above (to the extent that such costs and expenses have been notified to the Facility Agent and the Borrower prior to the date of the Utilisation Request).

2. Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to clause 32.10 (*Change of currency*),

the Borrower shall, within three (3) Business Days of demand, reimburse the Facility Agent for the amount of all documented costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, technical advisers, insurance consultants, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) reasonably incurred by the Facility Agent in responding to, evaluating, negotiating or complying with that request or requirement, provided that such costs and expenses shall have been shared with and approved by the Borrower in advance.

3. Enforcement, preservation and other costs

The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to each Finance Party the amount of all costs and expenses (including fees, costs and expenses of lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts) (together with any applicable VAT) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

4. **Double counting**

For the avoidance of doubt there shall be no double counting between any of the indemnity and/or costs provisions of this Agreement on the one hand and the provisions of any other Finance Documents on the other (including, without limitation, between any of the indemnities under clause 15 (*Other indemnities*) of this Agreement. Accordingly, if a payment is received by way of indemnity or reimbursement of costs by any Finance Party under any of the Finance Documents which, but for this provision, would also be due under this Agreement, the person making the payment (the **Payor**) shall be relieved, *pro tanto*, from any obligation to pay a corresponding amount under this Agreement provided that any settlement or discharge between such Finance Party on the one hand and the Payor on the other shall be conditional upon no security or payment (whether by set-off or otherwise) to such Finance Party in relation to this Agreement or any other Finance Document being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, such Finance Party shall be entitled to recover the value or amount of such security or payment from the Payor subsequently as if such settlement or discharge had not occurred.

Section 7 - Guarantee

17 Guarantee and Indemnity

1. Guarantee and indemnity

With effect from the date that:

(a) UK ListCo accedes to this Agreement pursuant to clause 28.4 (*Additional Guarantor*), with respect to UK ListCo as an Additional Guarantor; and

(b) the Original Borrower resigns pursuant to clause 28.3 (*Resignation of the Original Borrower*), with respect to Cadeler A/S and Cadeler UK,

each Guarantor (at and from the relevant time) irrevocably and unconditionally jointly and severally:

(i) guarantees to each Finance Party punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents;

(ii) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(iii) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of another Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 if the amount claimed had been recoverable on the basis of a guarantee.

2. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Guarantor under this Clause 18 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 18 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

5. Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

6. Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18.

7. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 18:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 32 (*Payment mechanics*).

8. Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

Section 8 - Representations, Undertakings and Events of Default

18 Representations

Each Obligor makes and repeats the representations and warranties set out in this clause 19 to each Finance Party at the times specified in clause 19.26 (*Times when representations are made*).

1. Status

(a) It is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) It and each other Group Member has power and authority to own its assets and to carry on its business as it is now being conducted.

2. Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

3. Non-conflict

The entry into and performance by it of, and the transactions contemplated by the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any other Group Member's Constitutional Documents; or

(c) any material agreement or other material instrument binding upon it or any other Group Member or its assets or the assets of any other Group Member,

or constitute a default or termination event (however described) under any such material agreement or material instrument.

4. Power and authority

(a) It has the power to enter into, perform and deliver and comply with its obligations under, and has taken all necessary action to authorise its entry into, performance and delivery of, and compliance with, each Finance Document to which it is, or is to be, a party and each of the transactions contemplated by those documents.

(b) No limitation on its powers to borrow, create security or give guarantees will be exceeded as a result of any transaction under, or the entry into of, any Finance Document to which it is, or is to be, a party.

5. Validity and admissibility in evidence

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under each Finance Document to which it is a party; and

(b) to make each Finance Document to which it is a party admissible in evidence in its Relevant Jurisdiction,

have been obtained or effected and are in full force and effect except any Authorisation or filing referred to in clause 18.11 (*No filing or stamp taxes*), which Authorisation or filing will be promptly obtained or effected within any applicable period.

6. Governing law and enforcement

Subject to the Legal Reservations:

(a) the choice of governing law of each Finance Document to which it is a party will be recognised and enforced in its Relevant Jurisdiction; and

(b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdiction.

7. No misleading information

(a) All factual information contained in the Information Package is true, complete and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.

(b) Any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

(c) The expressions of opinion or intention provided by or on behalf of the Borrower for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.

(d) To the best of the Borrower's knowledge and belief (in good faith and after careful consideration), no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect.

(e) All other written information provided by any Group Member (including its advisers) to a Finance Party in connection with the Finance Documents or the transactions referred to in them was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

(f) For the purposes of this clause 19.7, **Information Package** means any written information provided by any Group Member to any of the Finance Parties in connection with the Finance Documents or the transactions referred to in them.

8. Original Financial Statements

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements fairly present the financial condition as at the end of the relevant Financial Year and its results of operations during the relevant Financial Year of the Original Borrower.

(c) There has been no material adverse change in the assets, business or financial condition of the Group since the date of the Original Financial Statements.

9. Pari passu ranking

Each Obligor’s payment obligations under the Finance Documents to which it is, or is to be, a party rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

10. No insolvency

No corporate action, legal proceeding or other procedure or step described in clause 26.7 (*Insolvency proceedings*) or creditors' process described in clause 26.8 (*Creditors' process*) has been taken or, to the knowledge of any Obligor, threatened in relation to a Group Member (other than where the Facility Agent (acting on the instructions of the Majority Lenders) has determined that such a threat to commence corporate action, legal proceeding or other procedure or step is frivolous or vexatious in nature) and none of the circumstances described in clause 26.6 (*Insolvency*) applies to any Group Member.

11. No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Document to which it is, or is to be, party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any such Finance Document or the transactions contemplated by the Finance Documents except any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document which is referred to in any Legal Opinion.

12. Deduction of Tax

It is not required to make any Tax Deduction (as defined in clause 13.1 (*Definitions*)) from any payment it may make under any Finance Document to which it is a party and no other party is required to make any such deduction from any payment it may make under any other Finance Document, except if required by law in accordance with clause 13.2 (*Tax gross-up*).

13. Tax compliance

(a) It is not materially overdue in the filing of any Tax returns or overdue in the payment of any amount in respect of Tax.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against, the Borrower is reasonably likely to arise for an amount for which adequate reserves have not been provided in the Original Financial Statements and which would reasonably be expected have a Material Adverse Effect.

(c) It is resident for Tax purposes only in its Original Jurisdiction.

14. No Default

(a) No Default is continuing or might reasonably be expected to result from the making of the Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes a default or termination event (however described) under any other agreement or instrument which is binding on it or any of the Group Members or to which its (or any of the Group Members') assets are subject which would reasonably be expected to have a Material Adverse Effect.

15. No proceedings

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief (having made due enquiry)) been started or threatened against it or any Group Member.

(b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due enquiry)) been made against it or any Group Member.

16. No breach of laws

(a) It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

(b) To the best of its knowledge and belief (having made due enquiry), no Prohibited Payment has been made or provided, directly or indirectly, by it to, or for the benefit of, any Authority in connection with any Finance Document.

(c) In respect of all other funds received by it (other than the Utilisation proceeds), as far as it is aware (having made due enquiry), none of the sources of such funds to be used by it in connection with any Finance Document or its business are of Illicit Origin.

17. Environmental matters

(a) No Environmental Law applicable to the Group or the assets of the Group have been violated in a manner or to an extent which has or is reasonably likely to have, a Material Adverse Effect.

(b) To the best of the Borrower's knowledge and belief (having made due enquiry), all Authorisations required under such Environmental Laws have been obtained and are currently in force.

(c) No Environmental Claim has been made or, to the best of its knowledge and belief (having made due enquiry), is threatened or pending against the Group or the assets of the Group (or their officers) where that claim has or is reasonably likely to have a Material Adverse Effect and there has been no Environmental Incident which has given, or might

give, rise to such a claim.

(d) No Pollutant has at any time been deposited or disposed of in the environment by any Group Member or by or from any assets of the Group in circumstances which are likely to result in an Environmental Claim against the Group where such claim in each case, if successful, would be reasonably likely to have a Material Adverse Effect.

18. Anti-corruption law and anti-money laundering laws

(a) The operations of each Group Member and their Affiliates are and have been conducted at all times in material compliance with applicable money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the Monetary Authority of Singapore or any governmental agency having jurisdiction over a Group Member (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Member, any of their Affiliates or any of their respective directors, officers or employees, in each case, with respect to the Money Laundering Laws is pending or, to the best knowledge of each Obligor, threatened.

(b) None of the Borrower, nor to the knowledge of the Borrower, any director, officer, employee or Affiliate of any Group Member is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the **UK Bribery Act**) and the U.S. Foreign Corrupt Practices Act of 1977 (the **FCPA**) and as at the date of this Agreement no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Member, any of their Affiliates or any of their respective directors, officers or employees, in each case, with respect to the UK Bribery Act, the FCPA or any similar laws, rules or regulations is pending or, to the best knowledge of each Obligor, threatened. Furthermore, the Borrower and, to the knowledge of the Borrower, its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

19. Financial Indebtedness

The Borrower does not have any Financial Indebtedness outstanding in breach of this Agreement.

20. Ownership of the Borrower

There has been no Change of Control.

21. Accounting Reference Date

Its Financial Year-end is the Accounting Reference Date.

22. No immunity

Neither it nor any of its assets is immune to any legal action or proceeding.

23. Sanctions

(a) The Loan is not being used by the Borrower (i) directly or (to the best of the Borrower's knowledge and belief (having made reasonable due enquiry)) indirectly to finance the activities of any person subject to any Sanctions or (ii) in breach of any Sanctions.

(b) No Group Member nor any Affiliate of any Group Member or joint venture of any Group Member, nor any of their respective directors, officers or employees nor, to the best of its knowledge (having made reasonable due enquiry), any persons acting on any of their behalf:

(i) is a Prohibited Person;

(ii) owns or controls a Prohibited Person;

(iii) is in breach of Sanctions or engaged in any activity that would reasonably be expected to result in that person being designated as a Prohibited Person under existing Sanctions administered by a Sanctions Authority (**Sanctionable Activity**); or

(iv) has received written notice of or is aware of any enforcement action or the issuance of formal proceedings or formal investigations against it with respect to an alleged breach of Sanctions by any Sanctions Authority.

(c) Each of the Group Members has implemented and maintains in effect a Sanctions compliance policy (howsoever described) which, in accordance with the recommendations of the Sanctions Advisory, is designed to ensure compliance by each such Group Member, its Affiliates and their respective directors, officers and employees with Sanctions. Each Group Member, its Affiliates and their respective directors, officers and employees are in compliance with Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in such Group Member being designated as a Prohibited Person. Without limitation on the foregoing, such Sanctions compliance policy shall be designed to procure that each Group Member, its Subsidiaries and their respective directors, officers and employees shall, where applicable:

(i) conduct their activities in a manner consistent with Sanctions;

(ii) have sufficient resources in place to ensure execution of and compliance with their own Sanctions policies by their personnel (including, for example, direct hires, contractors and staff);

(iii) ensure Subsidiaries and Affiliates comply with the relevant policies, as applicable;

(iv) have relevant controls in place to monitor automatic identification system (AIS) transponders;

(v) to the extent applicable, have controls in place to screen and assess onboarding or offloading cargo in areas they determine to present a high risk;

(vi) to the extent applicable, have controls to assess authenticity of bills of lading, as necessary; and

(vii) have controls in place consistent with the Sanctions Advisory.

24. US Tax Obligor

It is not a US Tax Obligor.

25. Green Loan Criteria

(a) The relevant Obligor is in compliance with the Green Loan Criteria and the Green Loan Principles.

(b) The contents of each Green Loan Compliance Certificate are true and accurate in all respects and such Green Loan Compliance Certificate has been prepared on the basis of recent information and reasonable assumptions. Nothing has been omitted from such information, and no information has been given or withheld, that results in the contents of the Green Loan Compliance Certificate being untrue or misleading in any respect.

26. Times when representations are made

(a) All of the representations and warranties set out in this clause 19 are deemed to be made and repeated on the dates of:

(i) this Agreement;

(ii) the Utilisation Request; and

(iii) the Utilisation.

(b) The Repeating Representations are deemed to be repeated on the first day of each Interest Period and, in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

(c) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19 Information undertakings

Each Obligor undertakes that this clause 20 will be complied with throughout the Facility Period.

In this clause 20:

Annual Financial Statements means the audited consolidated financial statements for a Financial Year of Cadeler A/S (for any Financial Year prior to the Financial Year in which the Share Exchange Completion occurs) and UK ListCo (for the Financial Year in which the Share Exchange Completion occurs and for any subsequent Financial Year) delivered pursuant to paragraph (a) of clause 20.1 (*Financial statements*).

Semi-Annual Financial Statements means the unaudited consolidated financial statements for a Financial Half Year of Cadeler A/S (for any half year prior to the Financial Year in which the Share Exchange Completion occurs) and UK ListCo (for any half year ending on or after the Share Exchange Completion occurs and for any subsequent half year) delivered pursuant to paragraph (b) of clause 20.1 (*Financial statements*).

1. Financial statements

(a) The Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within six (6) Months after the end of each Financial Year, the Annual Financial Statements for that Financial Year.

(b) The Borrower shall supply to the Facility Agent as soon as the same become available, but in any event within sixty (60) days after the end of the first Financial Half Year, the Semi-Annual Financial Statements for that Financial Half Year.

2. Provision and contents of Compliance Certificate

(a) The Borrower shall supply a Compliance Certificate to the Facility Agent, with each set of Annual Financial Statements and Semi Annual Financial Statements.

(b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with the covenants in clause 22 (*Financial covenants*) that apply to it.

(c) Each Compliance Certificate shall be signed by the chief executive officer or chief financial officer of Cadeler A/S (for any Annual Financial Statements and Semi-Annual Financial Statements delivered in respect of Cadeler A/S) and UK ListCo (for any Annual Financial Statements and Semi-Annual Financial Statements delivered in respect of UK ListCo).

3. Requirements as to financial statements

(a) The Borrower shall procure that each set of Annual Financial Statements and Semi Annual Financial Statements includes a profit and loss account, a balance sheet and a cashflow statement and that, in addition, each set of such Annual Financial Statements shall be audited by the Auditors and be in English.

(b) Each set of Annual Financial Statements and Semi-Annual Financial Statements shall:

(i) be certified by a director of the relevant company as fairly presenting, its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the annual financial statements, shall be accompanied by any letter addressed to the management of the Borrower by the Auditors and accompanying those financial statements; and

(ii) in the case of audited Annual Financial Statements, not be the subject of any material qualification in the Auditors' opinion.

(c) Cadeler A/S (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall procure that each set of financial statements delivered pursuant to clause 20.1 *(Financial statements)* shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, Cadeler A/S or UK ListCo (as applicable) notifies the Facility Agent that there has been a change in GAAP or the accounting practices and delivers to the Facility Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP or accounting practices and reference periods upon which the corresponding Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether clause 22 *(Financial covenants)* has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

(d) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

4. Year-end

The Borrower shall procure that each Financial Year-end of each Obligor falls on the Accounting Reference Date.

5. Information: miscellaneous

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) at the same time as they are dispatched, copies of all documents dispatched by Cadeler A/S (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) to its shareholders generally (or any class of them) or dispatched by Cadeler A/S (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) or any Obligors to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of (i) any material litigation, arbitration or administrative proceedings which are current, pending or threatened against any Group Member and (iii) any other claim, action, suit, proceedings or investigation against any Group Member with respect to Sanctions;

(c) promptly (and in any case within fourteen (14) days) upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against any Group Member and which is reasonably likely to have a Material Adverse Effect;

(d) promptly, if any Group Member or any of their Subsidiaries or joint ventures or any of their

respective directors, officers or employees, becomes a Prohibited Person;

(e) promptly, following the making of any amendment to any Constitutional Documents of the Borrower, a notification of the details of such amendment together with complete copies of each amended Constitutional Document; and

(f) promptly on request, such further information regarding the financial condition, assets and operations of any Group Member or other financial information as any Finance Party through the Facility Agent may reasonably request, provided that the Borrower shall not be required to disclose any information pursuant to this paragraph (f) if (and only to the extent that) disclosure of such information would be in breach of applicable law or the rules of any stock exchange on which the Borrower is listed.

6. Information relating to the Permitted Reorganisation and the WTIVs

The Borrower will notify the Facility Agent promptly:

(a) with material updates on the status and progress of:

(i) the Permitted Reorganisation; and

(ii) the construction of the WTIVs and the delivery of the same (including the anticipated delivery date and the actual delivery date),

provided that the Borrower shall not be required to provide such updates where such disclosure would be contrary to any law or regulation or the rules of any stock exchange on which the Borrower is listed;

(b) upon becoming aware of:

(i) any damage to any WTIV where the cost of the resulting repairs may exceed €10,000,000;

(ii) any occurrence which may result in a WTIV becoming a total loss; and

(iii) any arrest or detention of a WTIV or any exercise or purported exercise of a lien or other material claim on a WTIV; and

(c) upon becoming aware of:

(i) any Spill which would reasonably be expected to result in a material Environmental Claim against or in respect of the Borrower or, to the extent the Borrower is aware, a WTIV; and

(ii) any material Environmental Claim being made against or in respect of the Borrower and/or a WTIV and of any Environmental Incident or breach of Environmental and Social Standards which is likely to give rise to such a claim and, to the extent the Borrower is aware of the same, will keep the Facility Agent regularly and promptly informed in reasonable detail of the nature of, and response to, any such Environmental Incident or breach of Environmental and Social Standards and the defence to any such claim.

7. Notification of Default

(a) Each Obligor shall notify the Facility Agent of any Default, full details of the same and the steps, if any, being taken or that it is proposing to take to remedy it promptly upon any Obligor becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Where the Facility Agent reasonably suspects that a Default has occurred, the Borrower shall promptly on request by the Facility Agent supply to the Facility Agent a certificate signed by two of its directors or authorised signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken or that it is proposing to take to remedy it).

8. "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights under this Agreement to a party that is not already a Lender prior to such assignment; or

(iv) any internal requirements of a Finance Party to conduct “know your customer” checks on a regular basis,

obliges any Finance Party (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the applicable Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Finance Party) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Finance Party or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Finance Party shall, promptly upon the request of the Facility Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Original Borrower shall, by not less than 10 Business Days' prior written notice to the Facility Agent, notify the Facility Agent (which shall promptly notify the Lenders) of its intention to request that a Group Member becomes an Additional Obligor pursuant to Clause 28 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Facility Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Facility Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Group Member to this Agreement as an Additional Obligor.

9. **Green loan reporting**

The Borrower shall supply (or shall procure that UK ListCo supplies) to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests), no later than 120 days after the end of each Financial Year:

(a) a copy of the Sustainability Report for that Financial Year; and

(b) a copy of the Green Loan Compliance Certificate.

10. **Forward-looking forecasts**

(a) If at any time:

(i) Cadeler A/S, Cadeler UK or any Group Member (as applicable) enters into any new Charterer Agreements for any ship wholly and directly owned by Cadeler A/S, Cadeler UK or any Group Member; or

(ii) Cadeler A/S, Cadeler UK or any Group Member terminates any Charterer Agreements for any ship wholly and directly owned by Cadeler A/S, Cadeler UK or any Group Member,

in each case that could reasonably be expected to materially affect the Borrower's cashflows or which results in any material change in the aggregate amounts due to be received by Cadeler A/S or Cadeler UK under the Charterer Agreements then the Borrower shall, promptly and by no later than 30 days following the date of such entry or termination (as applicable), deliver to the Facility Agent:

(iii) updated financial projections and forward-looking forecasts taking into account such entry or termination; and

(iv) calculations based on such updated financial projections showing how such entry or termination (as applicable) would affect the financial covenants set out in clause 22.2 (*Financial Condition*) during the next 24 (twenty-four) month period; and

where the Facility Agent (acting on the instructions of the Majority Lenders) determines that financial covenants set out in clause 22.2 (*Financial Condition*) would not be satisfied as a result of such disposal being made, then the Borrower shall be required to prepay the Loan in accordance with clause 7.3 (*Mandatory prepayment – Forward-looking forecasts*).

11. Information relating to Sanctions etc.

(a) The Borrower will notify the Facility Agent promptly upon becoming aware of:

(i) Any criminal investigations or proceedings which are current, threatened or pending against any Group Member or their respective Related Parties in respect of Sanctions. Any such notification shall specify the nature of the action or proceeding and any steps that the relevant Group Member proposes to take in respect of the same. In this paragraph (a), "Related Party" means, at the relevant time, any person who serves (or has within the past 12 months served) as a

director or management of any Group Member; and

(ii) any Group Member at any time obtains information in relation to any violation or potential violation of any of the provisions of Clauses 24.1 (*Sanctions*) and 24.2 (*Anti-corruption law*).

(b) If the Facility Agent notifies the Borrower of its concern that there has been a violation of any of the provisions of Clauses 24.1 (*Sanctions*) and 24.2 (*Anti-corruption law)*, the Borrower and the Obligors shall:

(i) cooperate in good faith with the Facility Agent and its representatives in determining whether such a violation has occurred, including obtaining legal opinions, authorisation and disclosure letters from Authorities, carrying out additional due diligence and investigative reports;

(ii) respond promptly and in reasonable detail to any notice from the Facility Agent; and

(iii) furnish documentary support for such response upon the Facility Agent's request.

20 Banking (Exposure Limits) Rules

(a) Each Obligor acknowledges that the Banking (Exposure Limits) Rules) (Cap. 155S) and regulations in respect thereof in Hong Kong have imposed on The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch certain limitations on advances to persons related or connected to the HSBC Group. By entering into this Agreement, each Obligor agrees that:

(i) it shall, to the best of its knowledge, advise The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in writing if it is in any way related or connected to the HSBC Group; and

(ii) if it becomes aware that it is so related or connected at any time after the date of this Agreement, that it shall immediately advise The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch in writing,

and, in each case, in the absence of such advice, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch will assume that the Borrower is not so related or connected.

(b) The Obligors may refer to Schedule 8 (*Banking (Exposure Limits*) *Rules*) for an explanation of when it may be considered related or connected to the HSBC Group for the purposes hereof.

21 Financial covenants

Each Obligor undertakes that this clause 22 will be complied with throughout the Facility Period.

1. Financial definitions

In this clause 22:

Cash and Cash Equivalents means, at any relevant time:

(a) cash in hand or held with any bank,

(b) Cash Equivalent Investments;

(c) any undrawn and available amounts under any committed revolving and overdraft credit facilities; and

(d) any other instrument, security or investment approved by the Majority Lenders,

which is free from any Security Interest (with the exception of any Security Interest over any bank account which does not result in such bank account being blocked outside of an event of default) and/or restrictions and to which any Group Member is beneficially entitled at that time and which are readily available to Group Members and capable of being applied against Financial Indebtedness, as demonstrated by the then most recent Financial Statements.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iii) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's

Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above, to the extent that investment can be turned into cash on not more than 30 days' notice; or

(e) any stocks payable in a freely convertible and transferable currency and which are listed on a stock exchange acceptable to the Majority Lenders.

Equity means, at any time and in relation to a Relevant Period, the aggregate book value of the total equity of the Group (on a consolidated basis) in the then most recent Financial Statements relevant to such Relevant Period.

Equity Ratio means, at any relevant time and in relation to a Relevant Period, the ratio of (a) the Equity to (b) Total Assets.

Financial Statements means any of the Annual Financial Statements and/or the Semi-Annual Financial Statements referred to and defined as such in clause 19 (*Information undertakings*).

Gross Interest Bearing Debt means, at any relevant time, the interest bearing debt of the Group calculated on a consolidated basis as set out in the most recent Financial Statements.

Net Interest Bearing Debt means, at any relevant time and in respect of a Relevant Period, the Gross Interest Bearing Debt minus Cash and Cash Equivalents, each as set out in the then most recent Financial Statements relevant to such Relevant Period.

Relevant Period means each period of twelve (12) Months ending on or about the last day of the Financial Year and each period of twelve (12) Months ending on or about the last day of each half-yearly period.

Ships means, on the relevant Test Date, each ship wholly and directly owned by a Group Member.

Test Date means the last day of each Relevant Period, provided that the first Test Date shall be 31 December 2025.

Total Assets means, at any time and in relation to any Relevant Period, the aggregate of “total assets” of the Group as shown (on the basis of book values) in the then most recent Financial Statements relevant to such Relevant Period.

2. Financial Condition

(a) Cadeler A/S (up to the Share Exchange Completion) and UK ListCo (on and from the Share Exchange Completion) shall ensure that, on each Test Date:

(i) **Equity Ratio**: at all times during and in respect of each Relevant Period, the Equity Ratio shall be higher than 0.35:1.0;

(ii) **Liquidity**: the Group (on a consolidated basis) maintains at all times Cash and Cash Equivalents which are not less than:

(A) if at any relevant time the ratio of (1) the total forward-looking anticipated cash revenues of the Group from all legally binding and committed contracts for all the Ships for a Relevant Period (as the same is calculated by the Borrower to the satisfaction of the Facility Agent) to (2) Net Interest Bearing Debt for the same Relevant Period is equal to or higher than 50%, the higher of €35,000,000 and 5% of the Gross Interest Bearing Debt; and

(B) at all other times, the higher of €50,000,000 and 7.5% of the Gross Interest Bearing Debt; and

(iii) **Fair Market Value**: the aggregate of (i) Cash and Cash Equivalents (including any Cash and Cash Equivalents that may be subject to any Security Interest and/or restrictions but excluding any undrawn and available amounts under any committed revolving and overdraft credit facilities set out in paragraph (c) of the definition of Cash and Cash Equivalents) and (ii) the Fair Market Value of the Ships is more than 140% of the Gross Interest Bearing Debt of the Group (calculated on a consolidated basis); and

(b) **Debt Service**: The Borrower shall ensure that, on each Test Date the Debt Service Coverage Ratio in respect of the Borrower for the Relevant Period ending on such Test Date shall be more than 2:1, provided that where the Debt Service Coverage Ratio for any Test Date is not more than 2:1, then clause 7.4 (*Mandatory prepayment – Debt Service Coverage Ratio*) shall apply.

3. Financial testing

The financial covenants set out in clause 22.2 (*Financial Condition*) shall be calculated:

(a) in accordance with GAAP and tested every six (6) Months, on each Test Date, by reference to each of the financial statements of Cadeler A/S or UK ListCo (as applicable) delivered pursuant to clause 20.1 (*Financial statements*) and each Compliance Certificate delivered pursuant to clause 20.2 (*Provision and contents of Compliance Certificate*); and

(b) on a twelve (12) month rolling basis.

22 General Undertakings

Each Obligor undertakes that this clause 23 will be complied with (by and in respect of itself and, where specified below, each other Group Member) throughout the Facility Period.

1. Use of proceeds

The Borrower shall use the proceeds of the Utilisation exclusively for the purposes specified in clause 3 (*Purpose*).

2. Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect;

(b) supply copies to the Facility Agent of; and

(c) at all times comply with the material requirements of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

3. Compliance with laws

(a) Each Obligor shall comply in all respects with all laws, regulations and codes (including Environmental Laws and any Authorisations obtained under them) to which it may be subject, if failure to so comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party.

(b) Environmental Laws (and any consents, licences or approvals obtained under them) applicable to the Group or the assets of the Group will not be violated in a way which might have a Material Adverse Effect.

4. Tax compliance

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties which, in aggregate, would have Material Adverse Effect, save in respect of any taxes and dues which are disputed in good faith by it and in respect of which adequate reserves with respect thereto have been established.

5. Pari passu ranking

Each Obligor's payment obligations under the Finance Documents to which it is, or is to be, a party rank and continue to rank at least pari passu with the claims of all of its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

23 Negative Undertakings

Each Obligor undertakes that this clause 24 will be complied with (by and in respect of itself and, where applicable, each other Group Member) throughout the Facility Period.

1. Sanctions

(a) No Obligor shall directly or indirectly, use or permit to be used or authorise any other person to use, lend make payments of, contribute or otherwise make available all or any part of the proceeds of the Facility or other transactions contemplated by this Agreement, to fund any trade business or other activities involving or for the benefit of any Prohibited Person or in any country or territory that at the time of such funding is the subject of Sanctions, or in any other manner that would reasonably be expected to result in a violation of Sanctions by an Obligor or any Finance Parties or in any such party becoming a Prohibited Person.

(b) No Obligor shall use any funds identified as derived from any activity in a Sanctioned Country or dealing with any Prohibited Person or entity which is listed on a Sanctions List or any other transactions which would be prohibited by Sanctions or would otherwise

cause any Finance Party to be in breach of Sanctions, for the purpose of discharging amounts owing to the Finance Parties in respect of the Finance Documents.

(c) No Obligor shall (and shall use reasonable endeavours to ensure that no Group Member shall) violate Sanctions applicable to it or a Finance Party.

(d) Each Obligor shall promptly notify the Lenders if it is informed of or it becomes aware of any transaction in connection with the proceeds of the Facility that may cause any of the Lenders to, whether directly or indirectly, breach Sanctions applicable to them.

2. Anti-corruption law

(a) The Borrower shall not directly or indirectly use the proceeds of the Facility for any purpose which would breach the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or any other Money Laundering Laws in other jurisdictions.

(b) Each Obligor shall (and shall ensure that each other Group Member and any of their respective Subsidiaries, directors, officers and employees will):

(i) conduct its businesses in compliance with applicable anti-corruption laws and anti-money laundering laws;

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws; and

(iii) not use the proceeds of the Facility for the purpose of financing any payments that could constitute a violation of any applicable anti-corruption laws or anti-money laundering laws.

3. Intentionally Deleted

4. Negative pledge

(a) The Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK shall not grant or allow to exist any Security Interest over any of its assets.

(b) In this Agreement, **Quasi-Security** means an arrangement or transaction described in paragraph (c) below.

(c) Without prejudice to clauses 24.5 (*Loans and Guarantees and Financial Indebtedness*), the Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK shall not:

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to, or re-acquired by any other Group Member;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into or permit to subsist any title retention arrangement;

(iv) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(v) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Clauses 24.4(a)and 24.4(c) shall not apply to any Security Interest or (as the case may be) Quasi-Security listed below:

(i) any netting or set-off arrangement entered into by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK for the purpose of:

(A) hedging any risk to which the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security Interest or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading provided that the debt which is secured thereby is paid when due (taking into account any grace period for making such payment available under the applicable contract or under applicable law (if and as applicable)) or contested in good faith by appropriate proceedings and properly provisioned;

(iv) any Security Interest or Quasi-Security over or affecting any asset acquired by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK after

the date of this Agreement if:

(A) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that asset by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be;

(B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be; and

(C) the Security Interest or Quasi-Security is removed or discharged within 3 months of the date of acquisition of such asset;

(v) any Security Interest or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be; and

(vi) any Security Interest or Quasi-Security securing indebtedness the aggregate outstanding principal amount of which does not exceed USD 5,000,000 (or its equivalent in other currencies) at any time.

(e) Clauses 24.4(a) and 24.4(c) shall not apply to any Security Interest over any vessel, any earnings, insurance, Charterer Agreements or any other contracts or charter arrangements in respect of a vessel, any shares in a Subsidiary or any other Security Interest required by any financier in respect of any secured Permitted Financial Indebtedness, provided that (i) such Security Interest is granted by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK in respect of Permitted Financial Indebtedness that is not of a "Holdco nature" (being loans which are not secured by a mortgage over any of the Group's vessels) and (ii) the Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK are in compliance with clause 24.5 (*Loans and Guarantees and Financial Indebtedness*) at all times.

5. Loans and Guarantees and Financial Indebtedness

(a) Save as permitted under paragraph (c) and (d) below, the Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK shall not:

(i) grant any loans or credit except in the ordinary course of business; or

(ii) give any guarantee or indemnity to or for the benefit of any person other than guarantees constituting Permitted Financial Indebtedness.

(b) Subject to the terms of this clause 24.5, the Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK shall not incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

(c) The Borrower, Cadeler A/S (after it resigns as Original Borrower) and Cadeler UK shall not incur any Permitted Financial Indebtedness set out in paragraph (e) of the definition of Permitted Financial Indebtedness unless the Borrower has, by no later than ten (10) Business Days prior to the proposed incurrence or advance of such Permitted Financial Indebtedness, delivered to the Facility Agent the following information in the same format as the sample attached at Schedule 12 (*Corporate Model – Example Forecast and Covenants Compliance Information*) to this Agreement:

(i) updated financial projections and forward-looking forecasts taking into account the incurrence or advance of such Financial Indebtedness provided that such financial projections and forward-looking forecasts were arrived at after careful consideration on the basis of the assumptions and methodology applied by the Original Borrower in connection with the delivery of its Annual Financial Statements and Compliance Certificates (to the extent appropriate); and

(ii) calculations based on such updated financial projections showing how such Financial Indebtedness would affect the financial covenants set out in clause 22.2 (*Financial Condition*) during the next 24 (twenty-four) month period; and

where the information delivered shows that the financial covenants set out in clause 22.2 (*Financial Condition*) would not be satisfied as a result of such Financial Indebtedness being incurred or advanced, then the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be shall only be permitted to incur such Financial Indebtedness subject to the Borrower prepaying the Loan in accordance with clause 7.3 (*Mandatory prepayment – Forward-looking forecasts*).

(d) Clause 24.5(a) to (c) shall not apply to:

(i) any guarantee issued by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be that is in relation to the performance by another Group Member of its obligations under the Charterer Agreements and any guarantee issued by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be that is in relation to any other obligations of another Group Member, provided such guarantees are not in relation to any Financial Indebtedness of any Group Member and are usually issued by companies engaged in offshore wind turbine installation;

(ii) other than where permitted under paragraph (d)(i) above, any guarantees issued by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be where the aggregate amount guaranteed pursuant to such guarantees does not exceed US$2,000,000;

(iii) any trade credit granted by the Borrower, Cadeler A/S (after it resigns as Original Borrower) or Cadeler UK as the case may be to any of its customers on normal commercial terms and in the ordinary course of its trading activities; and

(iv) any grant of loans or credit to any Group Member as set out in paragraph (c) of the definition of Permitted Financial Indebtedness provided that such loans or credit shall be subject to the Borrower ensuring that where the Borrower is required to make prepayments under clause 7.3 (*Mandatory prepayment – Forward-looking forecasts*), then any amount of such loans or credits that are not required to be utilised by such Group Member shall be transferred back to the Borrower and included as Cash Sweep Proceeds (as such term is defined in clause 7.3 (*Mandatory prepayment – Forward-looking forecasts*)).

6. Distributions and other payments

Neither Cadeler A/S (until the Share Exchange Completion) nor UK ListCo (on and from the Share Exchange Completion) shall:

(a) declare or pay (including by way of set-off, combination of accounts or otherwise) any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any warrants for the time being in issue;

(b) repay or distribute any dividend or share premium reserve;

(c) pay:

(i) any management, advisory or other fee (other than fees or commission agreed on an arms' length basis to be payable to any shareholder in respect of any guarantee in respect of any newbuilding Ships contracted by any member of the Group; and

(ii) any other fees (provided that the aggregate amount of such other fees shall not exceed US$2,500,000 at any time) to or to the order of any of its shareholders holding more than 10% of the voting rights in Cadeler A/S (until the Share Exchange Completion) or UK ListCo (on and from the Share Exchange Completion);

(d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

(e) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument,

except where:

(i) such payment is made after the First Repayment Date;

(ii) no Default has occurred and is continuing;

(iii) the ratio of the Group Net Debt to Consolidated EBITDA, at the time of such payment does not exceed 2.75:1 and would also not exceed 2.75:1 if calculated on a pro forma basis after giving effect to such payment; and

(iv) the aggregate of any dividends or distributions paid or repaid is not greater than 50% of the Group's consolidated net profit for the immediately preceding Financial Year and, if calculated on a pro forma basis, following such payment or repayment, there will not be a breach of clause 22 (*Financial covenants*) for the next 12 calendar months.

7. Merger and Permitted Reorganisation

(a) Subject to paragraphs (b) and (e) below, and except as approved by all the Lenders, no Obligor shall enter into any amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction.

(b) Cadeler A/S (and each relevant Group Member) may enter into the Permitted Reorganisation provided that UK ListCo has or will, with effect from the Share Exchange Completion, become an Additional Guarantor in accordance with the terms of clause 28.4 (*Additional Guarantor*) and the Borrower has delivered the documents and evidence of the type referred to in Schedule 2 , Part 2 (*Conditions precedent*) in respect of such Additional Guarantor.

(c) In the event of application of paragraph (b) above, forthwith following the Facility Agent's request:

(i) the Obligors will enter into such documents documenting such variations and arrangements, as may be requested by the Facility Agent (acting on the instructions of the Majority Lenders); and

(ii) the Obligors will deliver to the Facility Agent such documents and evidence of the type referred to in Schedule 2, Part 2 (*Conditions precedent*) in relation to the documents referred to in paragraph (i) above as may be requested by the Facility Agent (acting on the instructions of the Majority Lenders),

in each case, in a form and substance satisfactory to the Facility Agent and at the cost and expense of the Borrower.

(d) The Borrower shall procure that the Permitted Reorganisation is completed in an approved manner within 6 months of the Share Exchange Completion

(e) In the case of UK ListCo only, UK ListCo may enter into an amalgamation, demerger, merger, consolidation, redomiciliation, legal migration or corporate reconstruction if:

(i) it is to be the surviving entity of such action;

(ii) such action does not and would not be reasonably likely to cause a Material Adverse Effect;

(iii) satisfactory "know your customers" checks by the Lenders have been completed; and

(iv) no Default exists at the time of such action or would result from the same.

8. Change of business

(a) Except as approved, no substantial change will be made to the general nature of the business of the Obligors from that carried on at the date of this Agreement.

(b) The Original Borrower and/or Cadeler UK shall remain the direct counterpart under the Charterer Agreements.

9. Disposals

The Borrower shall not (and shall ensure that none of its Subsidiaries shall) enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of any Ship except for any of the following disposals (so long as they are not prohibited by any other provision of the Finance Documents and provided that no disposal of a Ship shall occur through the sale of the shares of any Subsidiaries of the Borrower):

(a) any chartering of Ships pursuant to Charterer Agreements;

(b) any disposal of Ships between Group Members; and

(c) the disposal of any Ship, provided the Borrower has, by no later than ten (10) Business Days prior to the proposed disposal, delivered to the Facility Agent (in each case, in a form agreed between the Borrower and the Facility Agent (acting on the instructions of the Majority Lenders) or in such other form that is in form and substance satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders)):

(i) updated financial projections and forward-looking forecasts taking into account such disposal; and

(ii) calculations based on such updated financial projections showing how such disposal would affect the financial covenants set out in clause 22.2 (*Financial Condition*) during the next 24 (twenty-four) month period; and

where the Facility Agent (acting on the instructions of the Majority Lenders) determines based on such forecasts and calculations that financial covenants set out in clause 22.2 (*Financial Condition*) would not be satisfied as a result of such disposal being made, then the Borrower shall only be permitted to make such disposal subject to the Borrower prepaying the Loan in accordance with clause 7.3 (*Mandatory prepayment – Forward-looking forecast*).

10. Earnings

(a) To the extent that any Charterer Agreement is entered into by Cadeler UK and not the Original Borrower, Cadeler UK shall ensure that any net charter earnings paid or payable to it under such Charterer Agreement shall be upstreamed to the Borrower (including to the Borrower's cash pool account) to assist the Borrower to pay the amounts due and owing under this Agreement.

(b) To the extent that Cadeler A/S has ceased to be a Borrower under this Agreement, Cadeler A/S shall ensure that any net charter earnings paid or payable to it under any Charterer Agreement shall be upstreamed to the Additional Borrower (including to the Additional Borrower's cash pool account) to assist the Additional Borrower to pay the amounts due and owing under this Agreement.

24 Consequences of breach of green loan provisions

1. Consequences of breach of green loan provisions

(a) If any of the following events occur:

(i) any representation, warranty or statement made or given or deemed to be made or given by the Borrower contained in clause 19.25 (*Green Loan Criteria*) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(ii) the Borrower fails to comply with the Green Loan Criteria and/or Green Loan Principles;

(iii) the Borrower fails to comply with any of the provisions referred to in clause 20.9 (*Green loan reporting*);

(iv) following any changes or amendments to the Green Loan Principles which materially conflicts with the Green Financing Framework, the Borrower does not promptly amend the Green Financing Framework to align with the updated Green Loan Principles; or

(v) the Borrower itself notifies the Facility Agent in writing that the Loans should not be classified as a Green Loan

(each a **Declassification Event**),

the Borrower shall notify the Facility Agent (other than in the case of paragraph (a)(iv) above) in writing no later than 10 Business Days after such event and each outstanding Loan shall, with immediate effect, be de-classified by the Facility Agent as a "Green Loan" or as otherwise "Green". The Facility Agent shall notify the Borrower of any de-classification pursuant to this clause.

(b) From the date on which a Declassification Event occurs in accordance with paragraph (a) above, the Borrower shall as soon as reasonably practicable and in any event within 10 Business Days of the Borrower becoming aware of a Declassification Event:

(i) cease representing in all internal and external communications, announcements, marketing or publications that the Loan (or the relevant part thereof) is a "Green Loan" or is otherwise "Green"; and

(ii) ensure that all materials, announcements, publications and information it publishes relating to the Facility after such date no longer refers to it as a "Green Loan" or is otherwise "Green".

(c) The Parties hereby acknowledge and agree that a Declassification Event does not constitute a Default or Event of Default, and the Borrower shall not bear any liability to the Finance Parties as a result of the occurrence of a Declassification Event.

25 Events of Default

Provided that the Facility Agent (acting on the instructions of the Majority Lenders) has provided the Borrower with a Default Notice, each of the events or circumstances set out in this clause 26 (except clause 26.16 (*Acceleration*)) is an Event of Default.

1. Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable, unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within five (5) Business Days of its due date.

2. Financial covenant

The financial covenants set out in clause 22.2 *(Financial Condition*) (other than clause 22.2(b)) is not met on any Test Date.

3. Other obligations

(a) Subject to paragraph (b) below, an Obligor does not comply with any provision of the Finance Documents other than those referred to in clauses 26.1 (*Non-payment*), 26.2 (*Financial covenant*), 26.14 (*Sanctions*) and clause 24.1 (*Consequences of breach of green loan provisions*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and the failure is remedied within thirty (30) days of the earlier of (A) the Facility Agent giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

4. Misrepresentation

(a) Subject to paragraph (b) below, any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of an Obligor under or in connection with any Finance Document is incorrect or misleading in any material respect when made or deemed to be made.

(a) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within fifteen (15) Business Days of the earlier of (A) the Facility Agent giving notice to the Borrower and (B) the Borrower becoming aware of such misrepresentation.

5. Cross default

(a) Any Financial Indebtedness of any member of the Group is not paid when due or within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of that person as a result of an event of default (however described).

(d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of that person due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under paragraphs (a) to (d) above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than €10,000,000 (or its equivalent in any other currency or currencies).

6. Insolvency

(a) Any Obligor or any Material Subsidiary:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is presumed to be unable or admits inability to pay its debts as they fall due;

(iii) is deemed to, or is declared to, be unable to pay its debts;

(iv) suspends or threatens to suspend making payments on any of its debts; or

(v) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor or any Material Subsidiary is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor or any Material Subsidiary. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

7. Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, provisional supervision, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Material Subsidiary;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or any Material Subsidiary;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any Material Subsidiary (or any of its assets); or

(iv) enforcement of any Security Interest over any assets any Obligor or any Material Subsidiary having an aggregate value of more than €10,000,000 (or its equivalent in another currency or currencies),

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised.

8. Creditors' process

(a) Any expropriation, attachment, sequestration, distress, execution or any other analogous process or enforcement action affects any asset of any Obligor or any Material Subsidiary having an aggregate value of more than €10,000,000 (or its equivalent in another currency or currencies) and is not discharged within thirty (30) days (or, if shorter, the relevant statutorily prescribed time period) where such proceedings are not stayed or subject to appeal.

(b) Any judgment or order for an amount in excess of €10,000,000 is made against any Obligor and is not stayed, discharged or complied with within thirty (30) days.

9. Cessation of business

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

10. Repudiation and rescission of Finance Documents

Any Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

11. Litigation

Either:

(a) any litigation, alternative dispute resolution, arbitration or administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened; or

(b) any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made,

in relation to any Finance Document or the transactions contemplated in the Finance Documents or against any Obligor or any of its assets, rights or revenues which is reasonably likely to have a Material Adverse Effect.

12. Material Adverse Effect

Any event or circumstance (including any change of law) occurs which has, or is reasonably likely to have, a Material Adverse Effect.

13. Unlawfulness

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(b) Any Finance Document ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective for any reason.

14. Sanctions

The Obligors do not comply with any provision of clauses 24.1 (*Sanctions*) or 24.2 (*Anti-corruption law*).

15. UK ListCo

UK ListCo has not acceded to this Agreement as an Additional Guarantor by the date of the Share Exchange Completion, further to the provisions of clause 28.4 (*Additional Guarantor*).

16. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing and provided that a Default Notice has been delivered by the Facility Agent to the Borrower, the Facility Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel the Total Commitments at which time they shall immediately be cancelled;

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

declare that all or part of the Loan be payable on demand, at which time it shall immediately become payable on demand by the Facility Agent.

Section 9 - Changes to Parties

26 Changes to the Lenders

1. Assignments and transfers by the Lenders

Subject to this clause 27, a Lender (the **Existing Lender**) may assign any of its rights or transfer any of its rights and obligations under any Finance Document to another bank or financial institution or to an insurer, reinsurer or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

2. Borrower consent

(a) Provided that the Facility Agent notifies the Borrower of any proposed assignment or transfer by a Lender fifteen (15) days prior to the Transfer Date, the consent of the Borrower is not required for such assignment or transfer.

(b) The Facility Agent will advise the Borrower of any such assignment or transfer in accordance with clause 27.7 (*Copy of Transfer Certificate to Borrower*).

3. Other conditions of assignment or transfer

(a) An assignment or transfer will only be effective:

(i) on receipt by the Facility Agent of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the Borrower and the other Finance Parties as it would have been under if it had been an Original Lender;

(ii) on the performance by the Facility Agent of all necessary “know your customer” or similar checks under all applicable laws and regulations relating to any person that the Facility Agent (in its own capacity only, and not on behalf of another Finance Party) is required to carry out in relation to such assignment or transfer to a New Lender; and

(iii) if that Existing Lender assigns equal fractions of its Commitment and participation in the Loan and each Utilisation (if any) under the Facility.

(b) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with the Finance Documents on or prior to the date on which the transfer or assignment becomes effective in accordance with the Finance Documents and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

4. Fees

The New Lender or the Existing Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of $5,000.

5. Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or

warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of the Borrower;

(iii) the performance and observance by the Borrower or any other person of its obligations under the Finance Documents or any other documents;

(iv) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; or

(v) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of:

(A) the financial condition and affairs of the Borrower and their related entities in connection with its participation in this Agreement; and

(B) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document;

(ii) will continue to make its own independent appraisal of the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents; and

(iii) will continue to make its own independent appraisal of the creditworthiness of e the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 27; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under any Finance Document or by reason of the application of any Basel II Regulation to the transactions contemplated by the Finance Documents or otherwise.

6. Procedure available for assignment or transfer

(a) Subject to the conditions set out in clause 27.3 (*Other conditions of assignment or transfer*) an assignment or transfer may be effected in accordance with paragraph (c) below when:

(i) the Facility Agent executes an otherwise duly completed Transfer Certificate; and

(ii) the Facility Agent executes any document required under paragraph (a) of clause 27.3 *(Other conditions of assignment or transfer)* which may be necessary for it to execute in each case delivered to it by the Existing Lender and the New Lender duly executed by them and, in the case of any such other document, any other relevant person.

The Facility Agent shall, subject to paragraph (b) below, as soon as practicable after receipt by it of a Transfer Certificate and any such other document each duly completed, appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and such other document.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment or transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to be released from its obligations under the Finance Documents, the Existing Lender shall be released from further obligations towards the Borrower and the other Finance Parties under the Finance Documents and rights of the Borrower and the other Finance Parties against the Existing Lender under the Finance Documents shall be cancelled (being the **Discharged Rights Obligations**) (but the obligations owed by the Borrower under the Finance Documents shall not be released);

(ii) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under this Agreement the Borrower and the Existing Lender shall be released from further obligations towards one another under this Agreement and their respective rights against one another under this Agreement shall be cancelled (being the **Discharged Rights and Obligations**);

(iii) in the case of an assignment pursuant to paragraph (i) above, the New Lender shall assume obligations towards the Borrower and the other Finance Parties shall acquire rights against the New Lender which differ from the Discharged Rights and Obligations only insofar as the New Lender has assumed and/or the Borrower and the other Finance Parties acquired the same in place of the Existing Lender;

(iv) in the case of a transfer pursuant to paragraph (ii) above, the Borrower who are a Party and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;

(v) the other Finance Parties and the New Lender shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Existing Lender and the other Finance Parties shall each be released from further obligations to each other under the Finance Documents; and

(vi) the New Lender shall become a Party to the Finance Documents as a "Lender" for the purposes of all the Finance Documents.

(d) Lenders may utilise procedures other than those set out in this clause 27.6 to assign or transfer their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with this clause 27.6 to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clause 27.2 (*Borrower consent*) and clause 27.3 (*Other conditions of assignment or transfer*).

7. Copy of Transfer Certificate to Borrower

The Facility Agent shall, as soon as practicable after it has executed a Transfer Certificate and any other document required under paragraph (b) of clause 27.3 (*Other conditions of assignment or transfer*), send an electronic copy of that Transfer Certificate and such other documents to the Borrower.

8. Security over Lenders' rights

(a) In addition to the other rights provided to Lenders under this clause 27, each Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(i) any charge, assignment, pledge or other Security Interest to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any assignment of rights to a special purpose vehicle where a Security Interest over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and

(ii) any charge, pledge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment, pledge or other Security Interest shall:

(A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment, pledge or other Security Interest for the Lender as a party to any of the Finance Documents; or

(B) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

(b) The limitations on assignments or transfers by a Lender set out in any Finance Document, in particular in clauses 27.1 (*Assignments and transfers by the Lenders*), 27.2 (*Borrower consent*) and 27.3 (*Other conditions of assignment or transfer*) shall not apply to the creation of Security pursuant to paragraph (a) above.

(c) The limitations and provisions referred to in paragraph (b) above shall further not apply to any assignment or transfer of rights under the Finance Documents or of the securities issued by the special purpose vehicle, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in

connection with the enforcement of Security created pursuant to paragraph (a) above.

(d) Any Lender may disclose such Confidential Information as that Lender shall consider appropriate to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates a Security Interest pursuant to paragraph (a) above, and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it assigns or transfers (or may potentially assign or transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security Interest.

27 Changes to the Obligors

1. Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents unless approved or expressly permitted under the Finance Documents.

2. **Additional Borrower**

(a) Following the Share Exchange Completion, the Original Borrower may require that Cadeler Holdings Limited becomes an Additional Borrower, simultaneously with the resignation of the Original Borrower if:

(i) the Original Borrower delivers to the Facility Agent a duly completed Deed of Accession executed by it and Cadeler Holdings Limited;

(ii) evidence, satisfactory to all Lenders, has been provided showing the completion of the Share Exchange Completion and the Permitted Reorganisation has or will occur;

(iii) each Obligor has provided a certificate, signed by a director, certifying that each document and other evidence provided by it under Schedule 2 (*Conditions precedent*) remains true, correct and complete and in full force and effect;

(iv) the Original Borrower confirms that no Default is continuing or would occur as a result of Cadeler Holdings Limited becoming an Additional Borrower;

(v) the Original Borrower has provided a Resignation Letter in accordance with clause 28.3 (*Resignation of the Original Borrower*);

(vi) all "know your customer" or similar identification procedures under all laws and regulations applicable to the Finance Parties have been satisfied with respect to Cadeler Holdings Limited; and

(vii) the Facility Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Facility Agent.

(b) The Facility Agent shall notify the Obligors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed above.

(c) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (vii) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

3. **Resignation of the Original Borrower**

(a) Following the completion of: (i) the Share Exchange Completion, (ii) the Permitted Reorganisation, (iii) Cadeler Holdings Limited becoming an Additional Borrower (in accordance with clause 28.2 (*Additional Borrower*) above) simultaneously with the resignation of the Original Borrower and (iv) UK ListCo becoming an Additional Guarantor (in accordance with clause 28.4 (*Additional Guarantor*)), Cadeler A/S in its capacity as Original Borrower may request that it ceases to be a Borrower by delivering to the Facility Agent a Resignation Letter.

(b) The Facility Agent shall accept a Resignation Letter and notify the Obligor and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Original Borrower and the Additional Borrower has confirmed this is the case); and

(ii) the Original Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents,

(c) whereupon the Original Borrower shall cease to be a Borrower and shall, in that capacity, have no further rights or obligations under the Finance Documents.

4. **Additional Guarantor**

(a) With effect on or before the Share Exchange Completion, UK ListCo shall become an Additional Guarantor provided that:

(i) the Original Borrower delivers to the Facility Agent a duly completed Deed of Accession executed by it and UK ListCo;

(ii) all "know your customer" or similar identification procedures under all laws and

regulations applicable to the Finance Parties have been satisfied with respect to Cadeler Holdings Limited; and

(iii) the Facility Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Facility Agent.

(b) The Facility Agent shall notify the Obligors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions precedent*).

(c) Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

5. Repetition of Representations

Delivery of a Deed of Accession constitutes confirmation by the relevant Additional Obligor that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

Section 10 - The Finance Parties

28 Roles of Facility Agent, Mandated Lead Arrangers and Green Loan Co-

ordinator

1. Appointment of Facility Agent

Each other Finance Party (other than the Facility Agent) appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

2. Authorisation of Facility Agent

Each of the Finance Parties authorises the Facility Agent:

(a) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(b) to execute all other documents that may be approved for execution by it.

3. Instructions to Facility Agent

(a) The Facility Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).

(b) The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Facility Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and, unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Facility Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Facility Agent's own position in its personal capacity as opposed to its role of the Facility Agent for the Finance Parties

including, without limitation, clauses 29.8 (*No duty to account*) to clause 29.13 (*Exclusion of liability*), clause 29.17 (*Confidentiality*) to clause 29.22 (*Reliance and engagement letters*).

(e) If giving effect to instructions given by any other Finance Party or group of Finance Parties would (in the Facility Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to clause 38 (*Amendments and waivers*), the Facility Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than itself) whose consent would have been required in respect of that amendment or waiver.

(f) The Facility Agent shall act on the instructions of a Lender provided in connection with any split of its Commitment under clause 38.5 (*Split voting*) and shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with such instructions.

(g) The Facility Agent may refrain from acting in accordance with any instructions of any other Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be appropriate.

4. Legal or arbitration proceedings

The Facility Agent is not authorised to act on behalf of another Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document.

5. Duties of the Facility Agent

(a) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Facility Agent shall as soon as practicable forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(c) Without prejudice to clause 27.7 (*Copy of Transfer Certificate to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate.

(d) The Facility Agent is not obliged to verify any signature, review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall as soon as practicable notify the other Finance Parties.

(f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Mandated Lead Arrangers or the Green Loan Co-ordinator for their own account) under this Agreement, it shall as soon as practicable notify the other Finance Parties.

(g) The Facility Agent shall provide to the Borrower, within three (3) Business Days of a request by the Borrower (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments and the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Finance Documents.

(h) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

6. Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document or the transactions contemplated by the Finance Documents.

7. No fiduciary duties

Nothing in any Finance Document constitutes the Facility Agent, the Green Loan Co-ordinator or the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

8. No duty to account

None of the Facility Agent, the Green Loan Co-ordinator or the Mandated Lead Arrangers shall be bound to account to any other Finance Party for any sum or the profit element of any sum received by it for its own account.

9. Business with the Group

The Facility Agent, the Green Loan Co-ordinator and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower or other Group Member or their Affiliates.

10. Rights and discretions of the Facility Agent

(a) The Facility Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and shall have no duty to verify the signature on any document;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or other Finance Parties or any group of Lenders or other Finance Parties are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the other Finance Parties) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under clause 26.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iii) any notice or request made by the Borrower (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of all the Borrower.

(c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to it (and so separate from any lawyers instructed by the Lenders or any other Finance Party) if it, in its reasonable opinion, deems this to be desirable.

(e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts (whether obtained by it or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Facility Agent's fraud, gross negligence or wilful misconduct.

(g) Unless any Finance Document expressly specifies otherwise, the Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent or security trustee under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent nor the Green Loan Co-ordinator is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, neither the Facility Agent nor the Mandated Lead Arrangers are obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(j) None of the Facility Agent, the Mandated Lead Arrangers nor the Green Loan Co-ordinator shall be obliged to request any certificate, opinion or other information under clause 20 (*Information undertakings*) unless so required in writing by a Lender, in which case the Facility Agent shall as soon as practicable make the appropriate request of the Borrower if such request would be in accordance with the terms of this Agreement.

(k) Nothing in this Agreement shall require the Facility Agent to carry on an activity of the kind specified by any provision of Part I of Schedule 2 of the Securities and Futures Act (Chapter 289 of Singapore), or to lend money to the Borrower in its capacity as Facility Agent.

(l) The Facility Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest (save where expressly agreed) or other amounts in respect of the money.

(m) The fees, commissions and expenses payable to the Facility Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Facility Agent (or by any of its associates) in connection with any transaction effected by the Facility Agent with or for the Lenders or the Borrower.

11. Responsibility for documentation and other matters

None of the Facility Agent, the Green Loan Co-ordinator or a Mandated Lead Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, the Green Loan Co-ordinator, the Mandated Lead Arrangers, any Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions contemplated by the Finance Documents;

(d) the failure of an Obligor or any other party to perform its obligations under any Finance Document or the financial condition of any such person;

(e) any other beneficiary failing to perform or discharge any of its duties or obligations under any Finance Document; or

(f) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by any applicable law or regulation relating to insider dealing or otherwise.

12. No duty to monitor

The Facility Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party or any Obligor of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

13. Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent, will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its fraud, gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document unless directly caused by its fraud, gross negligence or wilful misconduct;

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs, losses, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event), breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Facility Agent may rely on this clause subject to clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Nothing in any Finance Document shall oblige the Facility Agent, the Mandated Lead Arrangers or the Green Loan Co-ordinator to carry out

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by any of the Finance Documents might be unlawful for any Finance Party or for any Affiliate of any Finance Party or for any Affiliate of any Finance Party,

on behalf of any other Finance Party and each other Finance Party confirms to the Facility Agent, the Mandated Lead Arrangers and the Green Loan Co-ordinator that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent, the Mandated Lead Arrangers or the Green Loan Co-ordinator.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Facility Agent, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages. The provisions of this clause shall survive the termination or expiry of this Agreement or the resignation or removal of the Facility Agent. The provisions of this clause shall survive the termination or expiry of this Agreement or the resignation or removal of the Facility Agent.

(f) Each indemnity given by a Party under or in connection with a Finance Document is a continuing obligation, independent of the party's other obligations under or in connection with that or any other Finance Document and survives after that Finance Document is terminated. It is not necessary for a Finance Party to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other Finance Document.

14. Lenders' indemnity to the Facility Agent

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their being reduced to zero) indemnify the Facility Agent, within three Business Days of demand, against any Losses (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them (otherwise than by reason of the relevant Facility Agent's fraud, gross negligence or wilful misconduct) (or, in the circumstances contemplated pursuant to clause 32.12 (*Disruption to payment systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence, or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent, or exercising any authority conferred under, the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Borrower shall promptly on demand reimburse any Lender for any payment that Lender makes to the Facility Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Facility Agent to the Borrower.

15. Resignation of the Facility Agent

(a) The Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Borrower.

(b) Alternatively the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Facility Agent.

(c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the Borrower) may appoint a successor Facility Agent.

(d) The retiring Facility Agent shall make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents. The Borrower shall, within five (5) Business Days of demand, reimburse the retiring Facility Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of clauses 15.3 (*Indemnity to the Facility Agent*) and this clause 29 (and any agency or other fees for the account of the retiring Facility Agent in its capacity as such shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

16. Replacement of the Facility Agent

(a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Facility Agent by appointing a successor Facility Agent.

(b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clause 15.3 *((Indemnity to the Facility Agent)* and this clause 29 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

17. Confidentiality

(a) In acting as agent or trustee for the Finance Parties, the Facility Agent shall be regarded as acting through its agency, trustee or other division or department directly responsible for the management of the Finance Documents which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the legal person which is the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent, the Mandated Lead Arrangers nor the Green Loan Co-ordinator is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

18. Facility Agent's relationship with the Lenders

The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

19. Information from the Finance Parties

Each Finance Party shall supply the Facility Agent with any information that the Facility Agent may reasonably specify as being necessary or desirable to enable the Facility Agent to perform its functions as Facility Agent.

20. Credit appraisal by the Finance Parties

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each other Finance Party confirms to the Facility Agent, the Mandated Lead Arrangers and the Green Loan Co-ordinator that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Borrower and other Group Member;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) the application of any Basel II Regulation or Basel III Regulation to the transactions

contemplated by the Finance Documents;

(d) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the adequacy, accuracy or completeness of any information provided by the Facility Agent, the Green Loan Co-ordinator, the Mandated Lead Arrangers or any other Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

21. Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

22. Reliance and engagement letters

Each of the Facility Agent, the Mandated Lead Arrangers and the Green Loan Co-ordinator are hereby authorised by the other Finance Parties to enter into any reliance letter or engagement letter relating to any valuations, reports, opinions or letters or advice or assistance provided by lawyers, accountants, tax advisers, insurance consultants, ship managers, valuers, surveyors or other professional advisers or experts in connection with the Finance Documents or the transactions contemplated in the Finance Documents on such terms as it may consider appropriate (including, without limitation, restrictions on the lawyer's, accountant's, tax adviser's, insurance consultant's, ship manager's, valuer's, surveyor's or other professional adviser's or expert's liability and the extent to which their valuations, reports, opinions or letters may be relied on or disclosed).

29 Conduct of business by the Finance Parties

1. Finance Parties tax affairs

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

2. Finance Parties acting together

Notwithstanding clause 2.2 (*Finance Parties' rights and obligations*), if the Facility Agent makes a declaration under clause 26.16 (*Acceleration*) or (acting on the instructions of the Majority Lenders) notifies the other Finance Parties that it considers it is entitled to make such a declaration, the Facility Agent shall, in the names of all the Finance Parties, take such action on behalf of the Finance Parties and conduct such negotiations with the Borrower and generally administer the Facility in accordance with the wishes of the Majority Lenders. All the Finance Parties shall be bound by the provisions of this clause and no Finance Party shall be entitled to take action independently against the Borrower or any of its assets without the prior consent of the Majority Lenders.

30 Sharing among the Finance Parties

1. Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with clause 32 (*Payment mechanics*) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with clause 32 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 32.6 (*Partial payments*).

2. Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with clause 32.6 (*Partial payments*) towards the

obligations of the Borrower to the Sharing Finance Parties.

3. Recovering Finance Party's rights

On a distribution by the Facility Agent under clause 31.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

4. Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

5. Exceptions

(a) This clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings;

(ii) the taking legal or arbitration proceedings was in accordance with the terms of this Agreement; and

that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

Section 11 - Administration

31 Payment mechanics

1. Payments to the Facility Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Facility Agent) and with such bank as the Facility Agent, in each case, specifies.

2. Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to clause 32.3 *(Distributions to an Obligor)* and clause 32.4 *(Clawback and pre-funding)* be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

3. Distributions to an Obligor

The Facility Agent may (with the consent of the relevant Obligor or in accordance with clause 33 *(Set-off)*) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

4. Clawback and pre-funding

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

(c) If the Facility Agent makes available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(i) the Facility Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Facility Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

5. Impaired Agent

(a) If, at any time, the Facility Agent becomes an Impaired Agent, any Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with clause 32.1 (*Payments to the Facility Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of that Obligor or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this clause 32.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Facility Agent in accordance with this Agreement, each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with clause 32.2 *(Distributions by the Facility Agent)*.

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

6. Partial payments

(a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Facility Agent, the Green Loan Co-ordinator or the Mandated Lead Arrangers for their own account under those Finance Documents;

(ii) **secondly**, in or towards payment to the Lenders *pro rata* of any amount owing to the Lenders under clause 29.14 (*Lenders' indemnity to the Facility Agent*);

(iii) **thirdly**, in or towards payment to the Lenders *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iv) **fourthly**, in or towards payment to the Lenders *pro rata* of any principal which is due but unpaid under those Finance Documents; and

(v) **fifthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Lenders, vary the order set out in paragraphs (ii) to (v) of paragraph (a) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

7. No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8. Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

9. Currency of account

(a) Subject to paragraphs (b) and (c) below, euros is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of all or part of the Loan or an Unpaid Sum and each payment of interest

shall be made in euros on its due date.

(c) Each payment in respect of the amount of any costs, expenses or Taxes or other losses shall be made in euros and, if they were incurred in a currency other than euros, the amount payable under the Finance Documents shall be the equivalent in euros of the relevant amount in such other currency on the date on which it was incurred.

10. Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Facility Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

11. Amounts paid in error

(a) If the Facility Agent pays an amount to another Party and the Facility Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Facility Agent shall on demand refund the same to the Facility Agent.

(b) Neither:

(i) the obligations of any Party to whom the Erroneous Payment was made, to the Facility Agent; nor

(ii) the remedies of the Facility Agent,

(whether arising under this clause 32.11 or otherwise in respect of an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).

(c) All payments to be made by a Party to whom the Erroneous Payment was made, to the Facility Agent (whether made pursuant to this clause 32.11 or otherwise) in respect of an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Facility Agent to another Party which the Facility Agent determines (in its sole discretion) was made in error.

12. Disruption to payment systems etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;

(b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 38 (*Amendments and waivers*);

(e) the Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 32.12; and

(f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32 Set-off

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the

Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

33 Notices

1. Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

2. Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Obligor or Finance Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of any Obligor, that identified with its name in Schedule 1 (*The original parties*);

(b) in the case of the Facility Agent and any other original Finance Party, that identified with its name in Schedule 1 (*The original parties*); and

(c) in the case of each Lender or other Finance Party, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party in the relevant capacity,

or, in each case, any substitute address, e-mail address or department or officer as an Obligor or Finance Party may notify to the Facility Agent (or the Facility Agent may notify to the other Finance Parties and the Obligors who are Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

3. Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of e-mail, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 34.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified in Schedule 1 (*The original parties*) (or any substitute department or officer as the Facility Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Facility Agent.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

4. Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

5. English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or if the original document is required or deemed to prevail by operation of law.

6. Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Facility Agent, only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p. m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement or any other Finance Document shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 34.6.

7. Use of Deal Site by the Facility Agent

(a) The Facility Agent may elect that:

(i) any Obligor may satisfy its obligations under this Agreement to deliver any information to the Facility Agent;

(ii) any Lender may satisfy its obligations under this Agreement to deliver any information to the Facility Agent; and/or

(iii) the Facility Agent may satisfy its obligations under this Agreement to deliver any information to the Borrower or any Lender,

by posting such information on an electronic website designated by the Facility Agent for such purpose (the **Deal Site**) by notifying each such affected Obligor and Lender of its intention that such Deal Site be used for such purpose (whereupon that Obligor or Lender or the Facility Agent may so satisfy such obligations). Any Utilisation Request or notification of rates of interests in accordance with clause 9.4 (*Notification of rates of interest*) may also be notified to the Lenders by email in accordance with clause 34.1 (*Communications in writing*).

(b) Any reasonable costs and expenses incurred by the Facility Agent in relation to the Deal Site shall be for the account of the Borrower, provided that the prior written consent of the Borrower shall have been obtained in respect of such costs and expenses. If applicable, the Borrower consents to the use of its logo on the Deal Site.

(c) The Facility Agent shall, at its discretion or upon request of the relevant Party, disclose the website (or other electronic) address of and any relevant password specifications for the Deal Site (**Access Information**) to one or more officers, directors, employees or other representatives (**Deal Site Representatives**) of each Party that the Facility Agent has elected to deliver information to or receive information from through the Deal Site.

(d) Each Party using the Deal Site agrees to:

(i) keep all Access Information confidential and not to disclose it to anyone, other than such of its Deal Site Representatives as it has requested the Facility Agent to provide Access Information to; and

(ii) ensure that all persons to whom they give access can properly receive the information available on the Deal Site, including (in the case of a Lender) under clause 39.2 (*Disclosure of Confidential Information*).

(e) If the Deal Site is not available for any reason, promptly following this being brought to its attention, the Facility Agent shall provide communications to the affected Parties by another means as contemplated by this clause 34 (*Notices*). A Party will notify the Facility Agent promptly if it is (despite being in receipt of the relevant Access Information) unable to access or use the Deal Site or if it becomes aware that the Deal Site is or has been infected by an electronic virus or similar software.

(f) Each of the Parties agrees that:

(i) the Facility Agent shall not be liable for any cost, loss or liability incurred by any

Party as a result of its access or use of the Deal Site or its inability to access or use the Deal Site; and

(ii) the Facility Agent is under no obligation to monitor access to or the availability of the Deal Site.

(g) The Facility Agent may terminate a Deal Site at any time. If such termination occurs whilst amounts remain outstanding under the Facility the Facility Agent shall (unless such termination arises as a result of technical failure of the Deal Site (including as a result of infection by an electronic virus or similar software) or as a result of a concern as to the security and confidentiality of the Deal Site), if reasonably practicable, give not less than one (1) day's prior notice to each affected Party of such termination.

34 Calculations and certificates

1. Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

2. Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

3. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(a) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(b) without rounding.

35 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

37 Amendments and waivers

1. Required consents

(a) Subject to clause 38.2 (*All Lender matters*) and clause 38.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all the Finance Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 38.

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of clause 29.10 *(Rights and discretions of the Facility Agent)*, the Facility Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

2. All Lender matters

Subject to clause 38.4 (*Changes to reference rates*) an amendment, waiver or discharge or release or a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of “Change of Control” in clause 1.1 *(Definitions)*;

(b) the definition of “Majority Lenders” in clause 1.1 *(Definitions)*;

(c) the definition of “Last Availability Date” in clause 1.1 *(Definitions)*;

(d) the definition of “Prohibited Person”, “Sanctions Authority” and “Sanctions List” in clause 1.1 (*Definitions*);

(e) an extension to the date of payment of any amount under the Finance Documents;

(f) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable or the rate at which they are calculated;

(g) a change to the Borrower or any other Obligor (except as permitted under the terms of this Agreement in connection with the Permitted Reorganisation);

(h) any provision which expressly requires the consent or approval of all the Lenders;

(i) clause 31 (*Sharing among the Finance Parties*);

(j) clause 2.3 (*Finance Parties' rights and obligations*), clause 5.1 (*Delivery of a Utilisation Request*), clause 7.1 *(Illegality)*, clause 19.18 (*Anti-corruption law*), clause 19.23 (*Sanctions*), clause 24.1 (*Sanctions*), clause 24.2 (*Anti-corruption law*), clause 27 (*Changes to the Lenders)*, clause 8.8 (*Application of cancellation and prepayments*), this clause 38, clause 44 (*Governing law*) or clause 45.1 (*Jurisdiction of English courts*);

(k) the order of distribution under clause 32.6 (*Partial payments*);

(l) the currency in which any amount is payable under any Finance Document;

(m) an increase in any Commitment or the Total Commitments, an extension of any period within which the Facility is available for Utilisation or any requirement that a cancellation of Commitments reduces the Commitments rateably;

(n) clause 24 (*Consequences of breach of green loan provisions*),

shall not be made, or given, without the prior consent of all the Lenders.

3. Other exceptions

(a) Any amendment, waiver or discharge or release or a consent which relates to the rights or obligations of the Facility Agent, the Green Loan Co-ordinator or the Mandated Lead Arrangers in their respective capacities as such (and not just as a Lender) under the Finance Documents may not be effected without the consent of the Facility Agent, the Green Loan Co-ordinator or the Mandated Lead Arrangers (as the case may be).

(b) Notwithstanding clauses 38.1 (*Required consents*) and 38.2 (*All Lender matters*) and paragraph (a) above, the Facility Agent may make technical amendments to the Finance Documents arising out of manifest errors on the face of the Finance Documents, where such amendments would not prejudice or otherwise be adverse to the interests of any Finance Party without any reference or consent of the Finance Parties.

4. Changes to reference rates

(a) Subject to clause 38.2 (*All Lender Matters*), if a Screen Rate Replacement Event has occurred, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of the Screen Rate; and

(ii) any or all of the following:

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrower.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on the Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the Screen Rate in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders) and the Borrower.

(c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(d) In this clause 38.4:

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

Replacement Reference Rate means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for the Screen Rate by:

(i) the administrator of the Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by the Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to the Screen Rate.

Screen Rate Replacement Event means:

(a) the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Majority Lenders and the Borrower materially changed;

(b) any of the following applies:

(i) either:

(A) the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the Screen Rate;

(ii) the administrator of the Screen Rate publicly announces that it has ceased or will cease, to provide the Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate;

(iii) the supervisor of the administrator of the Screen Rate publicly announces that the Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of the Screen Rate or its supervisor announces that the Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

(ii) the Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than thirty (30) days; or

(d) in the opinion of the Majority Lenders and the Borrower, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

5. Split voting

(a) For the purposes of responding (or failing to respond) to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of the Lenders under the terms of this Agreement, a Lender may split its Commitment into any number of portions and may respond (or fail to respond) or otherwise exercise its rights in respect of each such individual portion on a several basis.

(b) If a Lender exercises its rights under paragraph (a) above in respect of any part of its Commitment, such Lender shall notify the Facility Agent of the portions into which it has split its Commitment.

38 Confidential Information

1. Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 39.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

2. Disclosure of Confidential Information

Any Finance Party, its Affiliates and their respective directors, officers and employees may disclose:

(a) to any of its Affiliates (including, for the avoidance of doubt, its head office and branches of its head office) and head office, branch or representative officers and/or any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, insurance brokers, third party service providers (including any sub-contractor or agent of such third party service provider) and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent and, to any of that person's Affiliates, Representatives, agents and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any participation or sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives, agents and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. The relevant Finance Party shall endeavour to notify the Borrower of any such disclosure provided that such Finance Party is not restricted from doing so;

(vii) to any third party service provider which provides services of any kind to any Finance Party on a need-to-know basis, or where such disclosure is made to the third party service provider as a routine part of the scope of work performed by such third party service provider, in connection with the operation of its business and, in each case, who is under a duty of confidentiality to that Finance Party;

(viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 27.8 *(Security over Lenders' rights)*;

(ix) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory

authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(x) who is a Party; or

(xi) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

(D) provided always that where such disclosure involves the disclosure of personal data to which Parts III to VI of the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore applies, the Finance Party shall so disclose only for the Purposes (as defined in clause 38.6 (*Personal Data*)).

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration / Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party;

(d) to any rating agency such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower provided that the prior written consent of the Borrower has been obtained in relation to such disclosure to that rating agency. The consent of the Borrower to disclose to a rating agency must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent ten (10) Business Days after a Finance Party has requested it unless consent is expressly refused by the Borrower within that time;

(e) to any person who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act Chapter 19 of Singapore;

(f) to any direct or indirect provider of credit protection to any Finance Party or Affiliate of any Finance Party (or its brokers); and

(g) to any investor or potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of the Finance Party's rights or obligations under the Finance Documents, such Confidential Information, the size and term of the Facility and the name of the Borrower.

Nothing in this clause shall be deemed to constitute, an express or implied agreement by any Finance Party with the Borrower for a higher degree of confidentiality than that prescribed in Section 47 of, and in the Third Schedule to, the Banking Act 1970 of Singapore.

3. Entire agreement

This clause 39 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

4. Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

5. Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or the rules of any relevant stock exchange or pursuant to any applicable law or regulation pursuant to clause 39.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any such person during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 39.

6. Personal Data

(a) If any Obligor provides the Finance Parties with personal data of any individual as required by, pursuant to, or in connection with the Finance Documents, the Borrower represents and warrants to the Finance Parties that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with or for the purposes of the Finance Documents, and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(b) The Obligors agree and undertake to notify the Finance Parties promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by the Finance Parties of any personal data provided by that Obligor to the Finance Parties.

(c) Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

7. Continuing obligations

The obligations in this clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

(a) the date on which all amounts payable by the Borrower under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

39 Confidentiality of Funding Rates

1. Confidentiality and disclosure

(a) The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Facility Agent may disclose:

(i) any Funding Rate to the Borrower pursuant to clause 9.4 (*Notification of rates of interest*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender.

(c) The Facility Agent may disclose any Funding Rate, and any Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding

Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender, as the case may be.

2. Related obligations

(a) The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to clause 40.1(c)(ii) *(Confidentiality and disclosure)* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this clause 40.

3. No Event of Default

No Event of Default will occur under clause 26.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this clause 40.

40 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

41 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

42 HK Stay Rules

(a) If any Finance Document is or becomes a "covered contract" (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong (the "**Stay Rules**")), the parties agree that, despite any other term or conditions of any Finance Document or any other agreement, arrangement or understanding, the parties (other than an excluded counterparty (within the meaning of the Stay Rules)) will be bound by a suspension of a "termination right" (within the meaning of the Stay Rules) in relation to such Finance Document imposed by the HK Resolution Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong.

(b) For the purpose of this Clause 43:

HK Resolution Authority means the resolution authority in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.

Section 12 - Governing Law and Enforcement

43 Governing law

This Agreement and any non-contractual obligations connected with it are governed by English law.

44 Enforcement

1. Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of England are the sole and most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

2. Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor:

(a) irrevocably appoints the person named in Schedule 1 (*The original parties*) as that Obligor's English process agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;

(b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and

(c) if any person appointed as process agent for an Obligor is unable for any reason to act as agent for service of process, that Obligor must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The original parties

Original Borrower and Cadeler A/S

Original Jurisdiction	Denmark
Name:	**Cadeler A/S**
Registration number (or equivalent, if any)	CVR 31180503
Registered office	Kalvebod Brygge 43 1560 Copenhagen V Denmark
Address for service of notices	Kalvebod Brygge 43 1560 Copenhagen V Denmark Email: [REDACTED] Attention: [REDACTED]
English process agent	**Cadeler UK Limited** Avocet Court 8 Central Avenue St Andrews Business Park Norwich, NR7 0HR Registered number 06106237

Cadeler UK

Name:	**Cadeler UK Limited**
Original Jurisdiction	England
Registration number (or equivalent, if any)	6106237
Registered office	Avocet Court 8 Central Avenue St Andrews Business Park Norwich, NR7 0HR
Address for service of notices	Kalvebod Brygge 43 1560 Copenhagen V Denmark Email: [REDACTED] Attention: [REDACTED]

The Original Lenders and their Commitments

Name	Facility Office, address, email and attention details for notices	Account details for payments	Commitment (€)
Clifford Capital Holdings Pte. Ltd.	38 Beach Road, #19-11 South Beach Tower, Singapore 189767 (a) For credit matters: [REDACTED] (b) For operations matters: [REDACTED] (c) For SSI: [REDACTED]	[REDACTED]	40,000,000
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	Address: 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #46-01 Singapore 018983 (a) For credit matters: [REDACTED] (b) For loan administration matters: [REDACTED]	[REDACTED]	20,000,000
TOTAL			€ 60,000,000

The Mandated Lead Arrangers

Name	Facility Office, address, email and attention details for notices
Clifford Capital Holdings Pte. Ltd.	38 Beach Road, #19-11 South Beach Tower, Singapore 189767 (a) For credit matters: [REDACTED] (b) For operations matters: [REDACTED] (c) For SSI: [REDACTED]
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	Address: 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #46-01 Singapore 018983 (a) For credit matters: [REDACTED] (b) For loan administration matters: [REDACTED]

The Facility Agent

Name	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Facility Office, address, email address and attention details for notices	Address: 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #46-01 Singapore 018983 Email as follows: For queries or general queries: [REDACTED] For instructions: [REDACTED]

The Green Loan Co-ordinator

Name	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Facility Office, address, email address and attention details for notices	The Hongkong and Shanghai Banking Corporation Limited Address: Level 16, HSBC Main Building, 1 Queen's Road Central, Hong Kong Name: [REDACTED] Telephone number: [REDACTED] Email address: [REDACTED]

Schedule 2

Conditions precedent

Part 1: Conditions precedent to the initial Utilisation

1 **Original Obligors' corporate documents**

(a) A copy of the Constitutional Documents of each Original Obligor.

(b) A copy of a resolution of the board of directors of each Original Obligor :

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party (its **Relevant Documents**) and resolving that it execute, deliver and perform the Relevant Documents to which it is a party;

(ii) authorising a specified person or persons to execute its Relevant Documents on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with its Relevant Documents; and

(iv) containing a specimen of the signature for each person referred to in paragraphs (ii) and (iii) above.

(c) A certificate of an authorised signatory of each Original Obligor confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

(d) A certificate of an authorised signatory of each Original Obligor certifying that each copy document relating to it and delivered pursuant to this Part 1 of this Schedule is correct, complete and in full force as at a date no earlier than the date of this Agreement and effect and has not been amended or superseded and that any such resolutions or power of attorney have not been revoked.

2 **Legal opinions**

The following legal opinions, each addressed to the Facility Agent, the Mandated Lead Arrangers and the Original Lenders:

(a) a legal opinion of Norton Rose Fulbright (Asia) LLP on matters of English law; and

(b) a legal opinion of Bech-Bruun on matters of Danish law.

3 **Finance Documents**

This Agreement and each Fee Letter duly executed.

4 **Other documents and evidence**

(a) Evidence that any process agent has accepted its appointment.

(b) The Original Financial Statements.

(c) A copy of any other Authorisation or other document or opinion that is necessary in the reasonable opinion of the Facility Agent following consultation with its legal advisors and the Original Borrower in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document, provided that such Authorisation or other document or opinion is requested at least five Business days prior to the date on which the Utilisation Request is delivered by the Original Borrower to the Facility Agent pursuant to clause 5.1 (*Delivery of the Utilisation Request*).

(d) Evidence that arrangements have been made by the Original Borrower to pay such fees, costs and expenses which are then due and payable by the Original Borrower pursuant to clause 12 *(Fees)* and clause 17 *(Costs and expenses)* from the proceeds of the Utilisation (or that such fees and expenses have been paid or will be paid by the Utilisation Date from other sources).

(e) A copy of:

(i) the Green Financing Framework; and

(ii) the Second Party Opinion.

5 **"Know your customer" information**

Each Finance Party has confirmed all "know your customer" or similar identification procedures under all laws and regulations applicable to that Finance Party have been satisfied.

6 **People with Significant Control (PSC) regime**

In respect of any Original Obligor incorporated in the United Kingdom, either:

(a) a certificate of an authorised signatory of the relevant Original Obligor certifying that:

(i) each Group Member has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Original Obligor; and

(ii) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its shares,

together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of the relevant Original Obligor, which is certified by an authorised signatory of the relevant Original Obligor to be correct, complete and not amended or superseded as at a date no earlier than the date three Business Days before the date of this Agreement; or

(b) a certificate of an authorised signatory of the relevant Original Obligor certifying that it is not required to comply with Part 21A of the Companies Act 2006.

Part 2: Conditions precedent required to be delivered by an Additional Obligor

1. A Deed of Accession, duly executed by the Additional Obligor and the Original Borrower.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board of directors of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Deed of Accession and the Finance Documents and resolving that it execute the Deed of Accession;

   (b) authorising a specified person or persons to execute the Deed of Accession on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

6. A certificate of the Additional Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

7. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 2 (*Conditions precedent)* is correct, complete and in full force and effect as at a date no earlier than the date of the Deed of Accession.

8. A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Deed of Accession or for the validity and enforceability of any Finance Document.

9. If available, the latest audited financial statements of the Additional Obligor.

10. A legal opinion of Norton Rose Fulbright (Asia) LLP, legal advisers to the Facility Agent, the Mandated Lead Arrangers and the Original Lenders, in England and Wales.

11. In respect of any Additional Obligor incorporated in the United Kingdom, either:

   (a) a certificate of an authorised signatory of the relevant Additional Obligor certifying that:

      (i) each Group Member has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Additional Obligor; and

      (ii) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its shares,

   together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of the relevant Additional Obligor, which is certified by an authorised signatory of the relevant Additional Obligor to be correct, complete and not amended or superseded as at a date no earlier than the date three Business Days before the date of the Deed of Accession; or

   (b) a certificate of an authorised signatory of the relevant Additional Obligor certifying that it is not required to comply with Part 21A of the Companies Act 2006.

Schedule 3

Utilisation Request

From: **[name of Borrower]**

To: **[name of Agent]**

Dated: [ ]

Dear Sirs

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2 We wish to borrow the Loan on the following terms:

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Amount:	€ [ ]

3 We confirm that each condition specified in clause 4.3 *(Further conditions precedent)* of the Facility Agreement is satisfied on the date of this Utilisation Request.

4 The proceeds of the Loan should be credited to [ ] [**specify account**]].

5 This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[BORROWER]

Schedule 4

Form of Transfer Certificate

To: [ ] as Facility Agent

From: [**The Existing Lender**] (the **Existing Lender**) and [**The New Lender**] (the **New Lender**)

Dated:

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This agreement (the **Agreement**) shall take effect as a Transfer Certificate for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2 We refer to clause 27.6 *(Procedure for assignment or transfer)* of the Facility Agreement:

(a) The Existing Lender assigns absolutely to the New Lender all of the rights of the Existing Lender under the Facility Agreement and the other Finance Documents which correspond to that portion of the Existing Lender's Commitment and participation in the Loan under the Facility Agreement as specified in the Schedule.

(b) The Existing Lender is released from the obligations owed by it which correspond to that portion of the Existing Lender's Commitment and participation in the Loan under the Facility Agreement specified in the Schedule (but the obligations owed by the Borrower under the Finance Documents shall not be released).

(c) On the Transfer Date the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under

paragraph (b) above.

(d) The proposed Transfer Date is [●].

(e) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of clause 34.2 *(Addresses)* of the Facility Agreement are set out in the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 27.5 *(Limitation of responsibility of Existing Lenders)* of the Facility Agreement.

4 The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender].

5 [The New Lender provides a QPP Certificate in the form set out in Schedule B.][1]

6 This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 27.7 *(Copy of Transfer Certificate to Borrower)*, to the Borrower of the assignment referred to in this Agreement.

7 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[1] Statement to be included and separate QPP Certificate in the form of Schedule B to be executed alongside the Transfer Certificate if the New Lender is a person eligible for the UK withholding tax exemption for qualifying private placements

8 This Agreement and any non-contractual obligations connected with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule A

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments.]

[Existing Lender] **[New Lender]**

By: By:

This Agreement is accepted by the Facility Agent as a Transfer Certificate for the purposes of the Facility Agreement and the Transfer Date is confirmed as [ ].

Signature of this Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.

[**Agent**]

By:

Schedule B

Form of QPP Certificate

To: [ ] as Borrower

From: [**The New Lender**] (the **New Lender**)

Dated:

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2 We confirm that:

2.1 we are beneficially entitled to all interest payable to us as a Lender under any Loan;

2.2 we are a resident of a qualifying territory; and

2.3 we are beneficially entitled to the interest which is payable to us on any Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3 In this QPP Certificate the terms **resident, qualifying territory, scheme, tax advantage scheme** and **creditor certificate** have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

4 We authorise you to produce this QPP Certificate to an officer of HM Revenue & Customs in accordance with regulation 7 of the QPP Regulations if required by such an officer.

[Name of Lender]

By:

[This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.]

Schedule 5

Form of Compliance Certificate

To: [ ] as Facility Agent

From: **[[ ],** as Borrower][UK ListCo as Guarantor]

Dated: [ ]

Dear Sirs

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 I/We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2 I/We confirm that:

(a) [the Debt Service Coverage Ratio in respect of the Relevant Period expiring [ ] is [ ]:1;]

(b) the Equity Ratio in respect of the Relevant Period expiring [ ] is [ ]%;

(c) the Minimum Free Liquidity in respect of the Relevant Period expiring [ ] is €[ ];

(d) the Fair Market Value of the Ships in respect of the Relevant Period expiring [ ] is [ ]%,

all calculated in accordance with the Annex hereto.

3 I/We confirm that no Default is continuing. [*Note: If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to*

remedy it.]

Signed by:

……
[Director]
[*BORROWER*][UK LISTCO]

Schedule 6

Timetables

Delivery of a duly completed Utilisation Request (clause 5.1 (*Delivery of the Utilisation Request*))	U-5 Business Days 11:00 a.m.
Agent notifies the Lenders of the amount of the Loan and the amount of each Lender's participation in the Loan in accordance with clause 5.4 (*Lenders' participation*)	U-3 Business Days Noon
EURIBOR is fixed	Quotation Day 11:00am in respect of EURIBOR

Schedule 7

Form of Green Loan Compliance Certificate

To: [ ]

From: [*Borrower*]

Dated:

Cadeler - [*Description of facility agreement to be included*] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Green Loan Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Green Loan Compliance Certificate unless given a different meaning in this Green Loan Compliance Certificate.

2. We confirm that (in relation to this Facility):

Test - Green Loan Criteria	Figures / calculations	Compliance
At least 95% of consolidated annual turnover of the Borrower is derived from offshore renewable energy activities		[Yes/No]
No turnover of the Borrower is derived from the commissioning of new or existing oil and gas installations		[Yes/No]
At least 95% of capital expenditures of the Borrower are aligned with the green project categories in the Green Finance Framework		[Yes/No]

3. Impact Reporting:
   Capacity of Renewable Energy plants constructed/ installed / serviced in the reporting period: [xxx] MW

……

for and on behalf of

[Borrower]

[TO BE SIGNED BY 2 SIGNORS: DIRECTOR OR CEO OR CFO OR CSO AUTHORISED SIGNATORIES OF BORROWER]

Schedule 8

Banking (Exposure Limits) Rules

The information set out in this Schedule is for reference only. For further details, the Banking

(Exposure Limits) Rules (Cap. 155S) may be accessed at https://www.elegislation.gov.hk/hk/cap155S

The Borrower may be considered as related or connected to the HSBC Group if it is:

(a) a director, employee, controller or minority shareholder controller, of a member of the HSBC Group;

(b) a relative of a director, employee, controller or minority shareholder controller, of a member of the HSBC Group;

(c) a firm, partnership or non-listed company in which a member of the HSBC Group or any of the following entities is interested as director, partner, manager or agent:

  (i) a controller, minority shareholder controller or director of a member of the HSBC Group;

  (ii) a relative of a controller, minority shareholder controller or director of a member of the HSBC Group; or

(d) a natural person, firm, partnership or non-listed company to whom a member of the HSBC Group has provided a financial facility if any of the following entities is a guarantor of the facility:

  (i) a controller, minority shareholder controller or director of a member of the HSBC Group;

  (ii) a relative of a controller, minority shareholder controller or director of a member of the HSBC Group.

Relevant definitions

1) A person has "**control**" if such person is:

  (A) an indirect controller, that is, in relation to a company, any person in accordance with whose directions or instructions the directors of the company or of another company of which it is a subsidiary are accustomed to act; or

  (B) a majority shareholder controller, that is, in relation to a company, any person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, more than 50% of the voting power at any general meeting of the company or of another company of which it is a subsidiary,

  and "**controller**" means either an "**indirect controller**" or a "**majority shareholder controller**".

2) "**employee**" includes permanent full time, permanent part-time, fixed-term full time, fixed-term part-time staff and international assignees.

3) "**minority shareholder controller**" in relation to a company, means any person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 10% or more, but not more than 50%, of the voting power at any general meeting of the company or of another company of which it is a subsidiary.

4) "**relative**" in relation to a natural person, means the following:

  (A) a parent, grandparent or great grandparent;

  (B) a descendant, step-parent or adoptive parent;

  (C) a brother or sister;

  (D) the spouse;

  (E) if the person is a party to a union of concubinage - the other party of the union;

  (F) a cohabitee;

  (G) a parent, step-parent or adoptive parent of a spouse;

  (H) a brother or sister of a spouse;

  (I) a son, step-son, adopted son, daughter, step-daughter or adopted daughter; or

a grandson, granddaughter, great grandson or great granddaughter.

Schedule 9 Form of Increase Confirmation

To: **The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch** as Facility Agent

From: [**CADELER A/S][CADELER HOLDINGS LIMITED]** as Borrower

Dated: [ ]

Dear Sirs

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 We refer to the Facility Agreement. This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2 We refer to Clause 2.2 (*Increase*) of the Facility Agreement.

3 The Increase Lender agrees to assume and will assume all of the obligations corresponding to € [ ] (the **Increase Commitment**) as if it was an Original Lender under the Facility Agreement.

4 The proposed date on which the increase in relation to the Increase Lender is to take effect (the **Increase Effective Date**) is [ ] or the date of confirmation of this Agreement by the Facility Agent, whichever is later.

5 On the Increase Effective Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.

6 The Increase Lender hereby appoints the Facility Agent to act as its agent under and in connection with the Finance Documents in accordance with Clause 28 (*Roles of Facility Agent, Mandated Lead Arrangers and Green Loan Co-ordinator*) of the Agreement.

7 The administrative details of the Increase Lender for the purposes of this Agreement are set out below:

[ ]

8 The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.2 (*Increase*).

9 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

……

[Cadeler A/S][Cadeler Holdings Limited] as Borrower

……

[the Increase Lender]

This Increase Confirmation is executed by the Facility Agent and the Increase Effective Date is confirmed [].

……
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Schedule 10

Form of Resignation Letter

To: **The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch** as Facility

Agent

From: Cadeler A/S as Original Borrower and Cadeler Holdings Limited as Additional Borrower

Dated:

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 28.3 (*Resignation of the Original Borrower*) of the Agreement, we request that Cadeler A/S be released from its obligations as Original Borrower under the Agreement.

3. We confirm that no Default is continuing or would result from the acceptance of this request

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Cadeler A/S	Cadeler Holdings Limited
By:	By:

Schedule 11
Form of Deed of Accession

To: **The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch** as Facility Agent

From: [UK ListCo] / [Cadeler Holdings Limited] and Cadeler A/S

Dated:

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1. We refer to the Agreement. This is a Deed of Accession. Terms defined in the Agreement have the same meaning in this Deed of Accession unless given a different meaning in this Deed of Accession.

2. [Cadeler Holdings Limited]/[UK ListCo] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to [Clause 28.2 (*Additional Borrowers*)]/[Clause 28.4(*Additional Guarantor*)] of the Agreement. [Cadeler Holdings Limited]/[UK ListCo] is a company duly incorporated under the laws of England and Wales.

3. [Cadeler A/S confirms that no Default is continuing or would occur as a result of Cadeler Holdings Limited becoming an Additional Borrower.]

4. [Cadeler Holdings Limited]/[UK ListCo] administrative details are as follows:

   Address:

   Email address:

   Attention:

5. This Deed of Accession and any non-contractual obligations arising out of or in connection with it are governed by English law.

   This Deed of Accession is entered into by deed.

[Cadeler A/S]	[Cadeler Holdings Limited]/[UK ListCo]

Schedule 12

Corporate Model – Example Forecast and Covenants Compliance Information

[REDACTED]

Schedule 13 Form of QPP Certificate

To: [ ] as Borrower

From: [***Lender***] (the **Lender**)

Dated:

Cadeler - Facility Agreement dated [ ] 2025 (the Facility Agreement)

1 We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2 We confirm that:

2.1 we are beneficially entitled to all interest payable to us as a Lender under any Loan;

2.2 we are a resident of a qualifying territory; and

2.3 we are beneficially entitled to the interest which is payable to us on any Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3 In this QPP Certificate the terms **resident, qualifying territory, scheme, tax advantage scheme** and **creditor certificate** have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

4 We authorise you to produce this QPP Certificate to an officer of HM Revenue & Customs in accordance with regulation 7 of the QPP Regulations if required by such an officer.

[Name of Lender]

By:

[This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.]

SIGNATURES

THE ORIGINAL BORROWER

CADELER A/S

By:

/s/ Peter Brogaard Hansen

Name(s): Peter Brogaard Hansen

Title(s): Authorised Signatory

CADELER A/S (AS GUARANTOR FOLLOWING ITS RESIGNATION AS ORIGINAL BORROWER, PURSUANT TO CLAUSE 28.3 (*RESIGNATION OF THE ORIGINAL BORROWER*), AND IN ACCORDANCE WITH CLAUSE 18.1 (*GUARANTEE AND INDEMNITY*))

CADELER A/S

By:

/s/ Peter Brogaard Hansen

Name(s): Peter Brogaard Hansen

Title(s): Authorised Signatory

CADELER UK

CADELER UK LIMITED

By:

/s/ Peter Brogaard Hansen

Name(s): Peter Brogaard Hansen

Title(s): Authorised Signatory

GUARANTOR

CADELER UK LIMITED

By:

/s/ Peter Brogaard Hansen

Name(s): Peter Brogaard Hansen

Title(s): Authorised Signatory

THE GREEN LOAN CO-ORDINATOR

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH

By:

/s/ Gilbert Ng
Name(s): Gilbert Ng

Title(s): Managing Director

THE ORIGINAL LENDERS

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH

By:

/s/ Gilbert Ng
Name(s): Gilbert Ng

Title(s): Managing Director

CLIFFORD CAPITAL HOLDINGS PTE. LTD.

By:

/s/ Yeo Jia Jie
Name(s): Yeo Jia Jie

Title(s): Authorised Signatory

THE MANDATED LEAD ARRANGERS

CLIFFORD CAPITAL HOLDINGS PTE. LTD.

By:

/s/ Yeo Jia Jie

Name(s): Yeo Jia Jie

Title(s): Authorised Signatory

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH

By:

/s/ Gilbert Ng

Name(s): Gilbert Ng

Title(s): Managing Director

THE FACILITY AGENT

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH

By:

/s/ Andrea Stevenson

Name(s): Andrea Stevenson

Title(s): Vice President, Issuer Services

Exhibit 8.1

LIST OF SUBSIDIARIES OF CADELER A/S

Name of Subsidiary	Jurisdiction of Incorporation
Wind Orca Ltd.	Cyprus
Wind Osprey Ltd.	Cyprus
Wind Peak Ltd.	Cyprus
Wind Pace Ltd.	Cyprus
Wind Ally Ltd.	Cyprus
Wind Ace Ltd.	Cyprus
Cadeler Holdings Limited	United Kingdom
Cadeler International Limited	United Kingdom
Cadeler UK Limited	United Kingdom
Wind Scylla Limited	United Kingdom
Wind Maker Limited	United Kingdom
Wind Mover Limited	United Kingdom
Wind Keeper Limited	United Kingdom
Seajacks 3 Limited	Japan
Seajacks Japan LLC	Japan

Exhibit 12.1

CERTIFICATION ON THE EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES IN FORM 20-F FOR 2025

I, Mikkel Gleerup, certify that:

1. I have reviewed this annual report on Form 20-F of Cadeler A/S;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 24, 2026

By: /s/ Mikkel Gleerup
Name: Mikkel Gleerup
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION ON THE EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES IN FORM 20-F FOR 2025

I, Peter Brogaard Hansen, certify that:

1. I have reviewed this annual report on Form 20-F of Cadeler A/S;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 24, 2026

By: /s/ Peter Brogaard Hansen
Name: Peter Brogaard Hansen
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION OF MIKKEL GLEERUP, CHIEF EXECUTIVE OFFICER OF CADELER A/S, AND PETER BROGAARD HANSEN, CHIEF FINANCIAL OFFICER OF CADELER A/S, PURSUANT TO SECTION 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Cadeler A/S (the "Company") on Form 20-F for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 24, 2026

By: /s/ Mikkel Gleerup
Name: Mikkel Gleerup
Title: Chief Executive Officer

By: /s/ Peter Brogaard Hansen
Name: Peter Brogaard Hansen
Title: Chief Financial Officer



Remuneration Report 2025

For the year ending December 2025

Cadeler A/S. Incorporated in Denmark. Registration Number (CVR no.): 3118 0503
Kalvebod Brygge 43, DK-1560 Copenhagen V, Denmark

CADELER



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Remuneration Report

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors (the "Board"), and the Executive Management (the "Executive Management") of Cadeler A/S (the "Company") during the financial year ending 31 December 2025. The Executive Management means the members of the executive management of the Company registered as such with the Danish Business Authority. Currently the Executive Management consists of Mikkel Gleerup and Peter Brogaard Hansen.

The remuneration of the Board and Executive Management has been provided in accordance with the

remuneration policy of the Company adopted by the Extraordinary General Meeting on 23 April 2024 and available on the Company's website, cadeler.com, (the "Remuneration Policy"). The over-all objective of the remuneration policy is to attract, motivate and retain qualified members of the Board and the Executive Management as the Company's future development and success is dependent on management performance. The remuneration of the Board and the Executive Management is designed to support the strategic goals of the Company and to promote value creation for the benefit of the shareholders of the Company.

This Report has been prepared in accordance with section 139b of the Danish Companies Act (the "DCA"), section 4.2.3 in the Recommendations on Corporate Governance ("Recommendations") is-sued by the Danish Corporate Governance Committee and the draft European Commission Guide-lines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 with regards to the encouragement of long-term shareholder engagement (the "Guidelines").
The remuneration of the Board and Executive Management for the financial year ending 31 December 2025 complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

The information included in this Report has been derived from the audited annual report of the Company for the financial year ending 31 December 2025 available on the Company's website, cadeler.com. All amounts are gross and quoted in EUR.



Introduction

The remuneration of the Board for 2025 was in compliance with the Remuneration Policy, which stipulates that the Board may receive a fixed annual fee with the fee being pro-rated according to the date of the board member's election to the Board, and that the Board does not receive any incentive or share-based remuneration. The remuneration of the Executive Management was in compliance with the Remuneration Policy, with the receipt of cash bonus and share based incentives was based on performance criteria.

The remuneration of the Board and the Executive Management is designed to support the Company's development by ensuring that members of the Executive Management are incentivised to achieve both financial and operational goals while supporting the long-term sustainability and development of the Company.

Board of Directors

According to the Company's Remuneration Policy, members of the Board receive a fixed annual base fee approved by the Annual General Meeting. This annual base fee is determined in line with the market practice of comparable listed companies, taking into account the required competencies, effort and scope of work of the members of the Board.

The Chairman may receive an additional fixed fee of up to three times the fixed annual base fee for his/her extended duties. Ordinary members of the Audit Committee, Remuneration Committee and Nomination Committee may receive a supplementary fee of up to 50% of the fixed annual base fee, and the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee may receive a supplementary fee of up to 100% of the fixed annual base fee.

No member of the Board is entitled to receive any share-based incentive, other variable remuneration or pension contribution.

The following fees were approved at the General Meeting on 22 April 2025

	Board	Audit Committee	Nomination Committee	Remuneration Committee
Member	EUR 76,923 (base fee)	EUR 8,547	EUR 2,137	EUR 8,547
Chairman	EUR 153,846 (base fee + board chair fee) (waived)	EUR 17,094	EUR 2,137	EUR 8,547
Vice Chairman	EUR 115,385 (base fee + vice chair fee) (waived)	—	—	—

Board of Directors

Continued from previous page

Table 1 – Remuneration of Board for 2025

Name	Role	Annual fee	Committee fees	Travel allowance	Benefits	Extraordinary items	Total remuneration
Andreas Sohmen-Pao	Chairman of the Board of Directors Chairman of the Remuneration Committee	-	-	-	-	-	-
Emanuele Lauro	Vice Chairman of the Board of Directors	-	-	-	-	-	-
Ditlev Wedell-Wedellsborg	Board member Member of the Remuneration Committee	76,923	8,547	-	-	-	85,470
Andrea Abt	Board member Member of the Audit Committee	76,923	8,547	-	-	-	85,470
James Nish	Board member Chairman of the Audit Committee	76,923	17,094	-	-	-	94,017
Colette Cohen	Board member	76,923	-	-	-	-	76,923
Thomas Thune Andersen	Board member	76,923	-	-	-	-	76,923
Total		**384,615**	**34,188**	**-**	**-**	**-**	**418,803**

Andreas Sohmen-Pao is employed by BW Group and has not received remuneration as a Cadeler board member in 2025.

Emanuele Lauro is employed by Scorpio Holdings Limited and has not received remuneration as a Cadeler Board member in 2025.

Executive Management

Members of the Executive Management are entitled to annual remuneration in accordance with the Remuneration Policy, which may consist of the following fixed and variable remuneration components:

a. Annual fixed salary;

b. Employment Benefits,

c. Pension contribution,

d. Short-term and/or long-term incentive remuneration consisting of an annual performance-based bonus in cash, shares, other share-based incentives, such as stock options, restricted share units, warrants and phantom shares,

e. Employee retention incentives in the form of cash or share-based incentives, and

f. Termination and severance payments.

The choice of these components is intended to permit a well-balanced remuneration package reflecting (i) the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term, and (ii) the Company's overall performance.

In accordance with the Remuneration Policy, any performance-based bonus awarded to members of the Executive Management be subject to performance criteria determined by the Board. The performance criteria may include both financial and non-financial targets related to the Company's strategy and key performance indicators, which may include, but are not limited to, the Company's health and safety record, revenue and EBITDA and the successful completion of projects, whether individually or collectively.

The composition of the remuneration of each individual member of the executive management is determined with a view to contributing to the Company's ability to attract and retain competent key employees while, at the same time, ensuring that the Executive Management has an incentive to create added value for the benefit of the Company's shareholders through variable remuneration.

Table 2 - Remuneration for the Executive Management for 2025

	Fixed Remuneration			Variable Remuneration					
Name	Base salary	Benefits	Pension	Share based payment	Cash bonus	Relocation bonus	Total remuneration	Fixed/Total	Variable/Total
Mikkel Gleerup, CEO	619,426	17,724	61,935	848,746	1,238,852	333,029	3,119,712	22%	78%
Peter Brogaard Hansen, CFO	378,733	17,724	37,883	400,254	568,100	333,029	1,735,723	25%	75%
Total	**998,159**	**35,448**	**99,818**	**1,249,000**	**1,806,952**	**666,058**	**4,855,435**		

Executive Management

Continued from previous page

Fixed Remuneration
The annual fixed base salary and benefits are intended to attract and retain competent key employees with a view to contributing to the Company's ability to obtain its short- and long-term targets. Members of the Executive Management are entitled to receive a pension contribution of up to 10% of the fixed base salary.

Variable Remuneration
Members of the Executive Management may in accordance with the Remuneration Policy be eligible to receive an annual performance-based bonus in cash, shares as well as other share-based incentives, such as stock options, restricted share units, warrants and phantom shares. The performance criteria shall be determined by the Board and may include both financial and non-financial targets related to the Company's strategy and key performance indicators, which may include, but are not limited to, the Company's health and safety record, revenue and EBITDA and the successful completion of projects, whether individually or collectively. The performance bonus shall be subject to the level of achievement of performance targets to be defined and set annually by the Board of Directors and comprising one or more financial years in the reference period.

The maximum annual value of a cash bonus and a share-based incentive grant, respectively, may not exceed 200% of the fixed annual salary at the time of grant. Where a performance bonus is to be paid in shares or other share-based incentives, the entitlement to shares shall be subject to a vesting period of at least 12 months and requirement of continuous service during the vesting period. Vesting may be subject to fulfilment of certain pre-defined criteria if determined by the Board of Directors.

Incentive Schemes

In December 2021, a new remuneration scheme was agreed with effect from January 2022, replacing the existing share-based incentive schemes for members of the Executive Management.

1. In January 2022, the CEO was granted 55,430 Options over Cadeler shares which vested in May 2024 and expire in April 2027. The strike price will range from NOK 36.02 to NOK 38.42 depending on the exercise period.
2. In May 2022, the CEO was granted 221,719 and the CFO was granted 67,440 options over Cadeler shares, which will vest in May 2025 and expire in May 2028. The strike price will initially be NOK 40.24 and the grant is conditional upon continued employment with Cadeler.
3. In January 2023, the CEO was granted 130,416 and the CFO was granted 59,280 Restricted Share Units, which will vest in July 2025.
4. In August 2023, the CEO and the CFO were granted 385,320 and 237,120 options over Cadeler shares respectively, which will vest in August 2026 and expire in August 2029. The strike price will initially be NOK 45.49 and the grant is conditional upon continued employment with Cadeler.
5. In May 2024, the CEO and the CFO were granted 122,825 and 70,186 Restricted Share Units respectively, which will vest in May 2027 and the grant is conditional upon continued employment with Cadeler.
6. In May 2024, the CEO and the CFO were granted 245,651 and 140,372 options over Cadeler shares respectively, which will vest in May 2027 and expire in May 2030. The strike price will initially be NOK 74.32 and the grant is conditional upon continued employment with Cadeler.
7. In March 2025, the CEO was granted 631,724 and the CFO was granted 280,766 options over Cadeler shares respectively, which will vest in March 2028 and expire in March 2031. The strike price will initially be NOK 60.20, and the grant is conditional upon continued employment with Cadeler.

Executive Management

Continued from previous page

Extraordinary awards

Members of the Board and Executive Management may under the remuneration policy be offered extraordinary awards in the form of a one-off bonus or other extraordinary variable remuneration. The value of such extraordinary award may not exceed 100% of the fixed annual salary.

Termination and Severance Payments
According to the Company's Remuneration Policy, the members of the Executive Management are employed on individual contracts that are generally entered into for an indefinite term with a mutual right of termination. The notice period may be up to 6 months for the member of the Executive Management and up to 12 months for the Company. In case of termination, members of the Executive Management may be entitled to a severance payment of up to 12 months' total remuneration. In case of change of control, members of the Executive Management will be entitled to 24 months total remuneration.

Non-Monetary Benefits
Members of the Executive Management are offered customary employee benefits such as telephone, computer and internet, as well as other benefits, including company car or company car allowance as approved by the Board. The value of such benefits may not exceed 50% of the fixed annual salary.

Claw-Back
The Company has the option of reclaiming, in full or in part, granted incentive remuneration in certain situations, including where incentive remuneration was awarded or paid out on the basis of in-formation which subsequently proved to be incorrect. During the financial year ending 31 December 2025, no incentive remuneration was reclaimed.

Overview

The development in the remuneration of the Board and Executive Management over the past five financial years is summarised in the table below.

The result for the Group in 2025 was a profit of EUR 280,184 thousand compared to a profit of EUR 65,069 thousand in 2024, EUR 11,498 thousand in 2023, EUR 35,541 thousand in 2022, and EUR 7,451 thousand in 2021.

Average employee compensation per full time equivalents for onshore employees for the Group in 2025 was EUR 151 thousand compared to EUR 137 thousand in 2024, EUR 173 thousand in 2023, EUR 141 thousand in 2022 and EUR 131 thousand in 2021.

Table 3 – Comparison of remuneration over the past five financial years

Name	2025	2024	2023	2022	2021	2025 vs. 2024	2024 vs. 2023	2023 vs.2022	2022 vs. 2021
Mikkel Gleerup, CEO	3,119,712	2,124,876	1,909,870	1,010,372	873,484	994,836	215,006	899,498	136,888
Peter Brogaard, CFO	1,735,723	1,119,894	738,245	263,243	-	615,829	381,649	475,002	263,243
Mark Konrad, Former CFO	-	-	-	100,648	277,762	-	-	(100,648)	(177,114)
Emanuele Lauro	-	-	-	-	-	-	-	-	-
Andreas Sohmen-Pao	-	-	-	-	-	-	-	-	-
Andreas Beroutsos	-	-	-	-	-	-	-	-	-
David Cogman	-	-	-	-	-	-	-	-	-
Connie Hedegaard	-	-	26,185	60,000	-	-	(26,185)	(33,815)	60,000
Jesper Lok	-	18,853	60,000	60,000	-	(18,853)	(41,147)	-	60,000
Ditlev Wedell-Wedellsborg	85,470	82,821	60,000	60,000	-	2,649	22,821	-	60,000
Andrea Abt	85,470	81,250	36,643	-	-	4,220	44,607	36,643	-
James Nish	94,017	81,130	-	-	-	12,887	81,130	-	-
Colette Cohen	76,923	57,531	-	-	-	19,392	57,531	-	-
Thomas Thune Andersen	76,923	12,253	-	-	-	64,670	12,253	-	-

Andreas Sohmen-Pao, Andreas Beroutsos and David Cogman are employed by BW Group, and BW Group has borne their remuneration. Emanuele Lauro is employed by Scorpio Holdings Limited, and Scorpio Holdings Limited has borne his remuneration.

+45 3246 3100

www.cadeler.com



Exhibit 15.4

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form F-3 No. 333-283947) of Cadeler A/S and in the related Prospectus of our reports dated March 24, 2026, with respect to the consolidated financial statements of Cadeler A/S, and the effectiveness of internal control over financial reporting of Cadeler A/S, included in the Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ EY Godkendt Revisionspartnerselskab

Copenhagen, Denmark

March 24, 2026