

Stock Exchange Announcement

CADELER A/S: PRIVATE PLACEMENT SUCCESSFULLY COMPLETED

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Reference is made to the stock exchange announcement made by Cadeler A/S ("**Cadeler**" or the "**Company**") on 25 March 2026, regarding a contemplated private placement of new ordinary shares in the Company, each with a par value of DKK 1.00 (the "**Offer Shares**"), up to 10% of the outstanding share capital in the Company (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully completed, raising gross proceeds of approximately NOK 1,965 million (equivalent to approximately USD 203 million) through the allocation of 35,095,758 Offer Shares, each at an offer price of NOK 56.00, equivalent to approximately 10% of the Company's outstanding shares. The Private Placement took place through an accelerated bookbuilding process managed by DNB Carnegie, a part of DNB Bank ASA, and Jefferies GmbH (jointly, the "**Managers**") as Joint Global Coordinators and Joint Bookrunners.

The Company intends to use the net proceeds from the Private Placement, alongside available cash-on-hand and operational cash flow, to finance the equity portion of i) two proposed Wind Foundation Installation Vessel newbuilds (the "**T-Class newbuilds**"), to be delivered in mid-2030 and mid-2031, and ii) the potential acquisition and conversion of a heavy-lift vessel to a +23,000t inclined fall-pipe vessel, which, if acquired, would enable the Company to internalize the scour protection (rock installation) scope.

It is emphasised that no agreements have been entered into with respect to the possible T-Class newbuilds or with respect to the possible heavy-lift vessel contemplated for conversion into an inclined fall-pipe vessel for scour protection, that it may be that no such agreements will be exercised, and that terms described herein are indicative and current estimates only and may change (if and when agreements are entered into).

BW Altor Pte. Ltd. ("**BW Altor**") and Scorpio Holdings Limited ("**Scorpio**") were allocated 12,126,875 and 6,929,642 Offer Shares, corresponding to the NOK equivalent of approximately USD 70m and 40m in the Private Placement. Following completion of the Private Placement and the issuance of the New Shares (as defined below), BW Altor and Scorpio will hold 108,292,909 and 49,356,825 shares, respectively, in the Company, representing approximately 28.1% and 12.8%, respectively, of the outstanding shares in the Company.

The Private Placement, allocation of the Offer Shares and issuance of new shares corresponding to the final number of Offer Shares (the "**New Shares**") at NOK 56.00 per share were resolved by the board of directors of the Company (the "**Board**") following advice from the Managers after the book-building process in accordance with Article 3.1 in Cadeler's Articles of Association, pursuant to which the Board is authorised to make the share capital increase under the authorisation granted to the Board by the general meeting on 23 April 2024.

Delivery of the Offer Shares allocated to investors (other than BW Altor) in the Private Placement will be made by delivery of existing shares in the Company already listed on Euronext Oslo Børs pursuant to a share lending agreement (the "**Share Lending Agreement**") entered into by the Company, DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) and BW Altor for the purpose of facilitating delivery-versus-payment ("**DVP**") settlement. The Offer Shares allocated to applicants (other than BW Altor) will thus be tradable from allocation. The Managers will settle the share loan and deliver Offer Shares to BW Altor with the New Shares to be issued by the Company upon receiving full payment and registration of the New Shares with the Danish Business Authority.

Notification of allocation, including settlement instructions, is expected to be distributed by the Managers today, 26 March 2026 at 13:00 (CET), with settlement on a DVP basis on or about 30 March 2026.

The Private Placement involves the setting aside of the shareholders' preferential rights to subscribe for shares in the Company. When resolving the issuance of the New Shares in the Private Placement, the Board considered the equal treatment obligations under the Norwegian Securities Trading Act and applicable Danish law. The Board is of the opinion that the Private Placement is in compliance with the equal treatment requirements and that it is in the common interest of the Company and its shareholders to raise equity through a private placement. By structuring the transaction as a private placement, the Company was able to raise capital in an efficient manner with significantly lower completion risks compared to a rights issue with longer lead time and higher cost, and strengthen the Company's shareholder base. The Private Placement was publicly announced prior to commencement of the bookbuilding process and the offer price of NOK 56.00 per share was based on the applications in the accelerated bookbuilding process. The price is therefore considered to represent professional investors' view of the market price for the shares in a share offering of this size. Based on this, the Board resolved not to conduct a subsequent offering directed towards shareholders not participating in the Private Placement.

The New Shares

The New Shares will rank pari passu in all respects with existing shares in Cadeler. The New Shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The New Shares must be registered in the name of the holder in the Company's register of shareholders.

The nominal par value of the share capital increase of DKK 35,095,758.00 pertaining to the Private Placement represents 10.0% of Cadeler's currently registered share capital, and will account for 9.1% of Cadeler's registered share capital upon completion of the share capital increase, which will constitute a nominal par value of DKK 386,053,341.00 divided into 386,053,341 shares of a nominal par value of DKK 1.00 each.

Advisors

DNB Carnegie, a part of DNB Bank ASA, and Jefferies GmbH are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement.

Gorrissen Federspiel Advokatpartnerselskab, Advokatfirmaet Thommessen AS and Davis Polk & Wardwell London LLP are acting as Danish, Norwegian and US legal advisors, respectively, to the Company in connection with the Private Placement. Milbank LLP is acting as US legal advisor to the Managers in connection with the Private Placement.

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About Cadeler A/S

Cadeler is a global leader in offshore wind installation, operations, and maintenance services. Cadeler is a pure play company, operating solely in the offshore wind industry with an uncompromising focus on safety and the environment. Cadeler owns and operates the industry's largest fleet of jack-up offshore wind installation vessels and has for more than 10 years been a key supplier in the development of offshore wind energy to power millions of households. Cadeler's fleet, expertise and capacity to handle the largest and most complex next-generation offshore wind installation projects positions the company to deliver exceptional services to the industry. Cadeler is committed to being at the forefront of sustainable wind farm installation and to enabling the global energy transition towards a future built on renewable energy. Cadeler is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR).

To learn more, please visit www.cadeler.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Mikkel Gleerup (CEO) at Cadeler A/S on 26 March 2026 at 12:55pm CET.

IMPORTANT NOTICE

This announcement is not a prospectus and does not form a part of any public offer to sell, or a solicitation of a public offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Any offering of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials.

The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold, resold, delivered or otherwise

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This communication is only being distributed to and is only directed (i) in the United Kingdom at persons who have professional experience, knowledge and expertise in matters relating to investments and qualify as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) persons who are outside the United Kingdom, and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons being referred to as "Relevant Persons") and any investment or investment activity to which this Communication relates is available only to and will be engaged in only with Relevant Persons and any person other than a Relevant Person should not rely on it. The Offer Shares are being offered only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") (including, amongst other circumstances, the fact that the Offer Shares which are the subject of the Private Placement are offered subject to a minimum subscription amount per UK Applicant equivalent to at least GBP 100,000). Consequently, the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or otherwise to limited numbers of UK investors, or only where minimum consideration is required for the securities offered is GBP 100,000. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute "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 the Company, 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. These risks and uncertainties may cause actual results to differ materially and adversely from those expressed in any forward-looking statements. The Company 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, the Company's actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained herein.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Managers nor any of their affiliates make any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.