

Supply Chain

Code of Conduct



Purpose

Cadeler is strongly committed to operating ethically, responsibly and safely. Cadeler has internal policies that commit us to high standards on environmental, health & safety, human rights & labour practices, business ethics and community issues.

We actively seek to select and work with suppliers who not only comply with laws and regulations, but go beyond by setting standards that are expected of an industry leader. We have a strong preference to work with suppliers who share our commitment to honesty and integrity and who seek to integrate principles of sustainable development into all areas of their business.

Application

Cadeler is committed to selecting and retaining qualified suppliers that meet the requirements outlined in this Supply Chain Code of Conduct.

Policy statement

Legal and Regulatory Compliance

Suppliers must ensure their operations and the products and services supplied to Cadeler comply with all national and other applicable laws and regulations in every country in which they operate.

Forced Labour

Suppliers must not use forced, coerced, bonded or indentured, or involuntary labour in any form. All work, including overtime work, shall be voluntary. Employees should be free to leave employment upon giving reasonable notice. Suppliers should not require employees to hand-over government-issued identification, passports or work permits as a condition of employment.

Date

25-04-2024

Revision 3

Cadeler A/S
Kalvebod Brygge 43
1560 Copenhagen V
Denmark

+45 3246 3100
cadeler.com

CVR. no. 31180503

Child Labour

Suppliers must not:

- Employ any person under the local legal minimum employment age, or
- Employ any person in a manner which conflicts with completion of their compulsory schooling, and
- In any case employ any person below the age of 16 years on a full-time basis (unless part of a recognized professions apprenticeship programme).

Additionally, all young employees must be protected from performing any work that is likely to be hazardous, or likely to interfere with the child's education, or that may be harmful to the child's health, or their physical, mental, social, spiritual or moral development.

Suppliers should also adhere to legitimate workplace apprenticeship programmes and comply with all laws and regulations governing child labour and apprenticeship programmes. This explicitly includes the requirements of the International Labour Organization'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.

Compensation and Working Hours

All employees must have written contracts that comply with local laws. Suppliers must provide each employee at least the legal minimum wage and 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, on time and be fair in respect of work performance. Payment should not be made more than one month in arrears and deduction should not be made from employees' pay for disciplinary reasons or to compensate the employer for providing safer work conditions. Working time periods must not exceed the legal limit, and should be notified where relevant to reflect any particular hazards or risks of the work being done. Employees should be properly compensated for overtime according to the law and within legal working hour limits.

Employees 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.

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Discrimination and Equal Rights

Cadeler is committed to providing equal opportunities for all people. Suppliers shall not discriminate on the basis of race, national or ethnic origin, gender, sexual orientation, religion, disability, age, cultural background, social group, marital status, family status or political opinion, and other similar factors. Employees shall be treated with dignity and respect. This should be achieved by providing a workplace in which no employee shall be subject to any physical, sexual, psychological or verbal harassment or abuse, nor is there to be the threat of such treatment.

Industrial Relations

Suppliers will have in place communications mechanisms and grievance procedures that allow employees to raise concerns and complaints with management. Cadeler does not require suppliers' employees to be members of a worker's association or union, but does require that its suppliers shall respect employees' rights to choose whether to be represented by third-parties and to bargain collectively in accordance with local law. Harassment, intimidation, penalties, interference or reprisal should not be used to interfere with such legitimate activities.

Compliance with Danish, Norwegian, EU, and US Level Sanctions

Cadeler is registered as a business in Denmark and listed in Norway, so follows Danish, Norwegian, EU, and US regulations. We reserve the right to scan our suppliers for inclusion on sanction lists in these jurisdictions and request that you notify us if your company or any of your suppliers is included on an official sanctions register in one of these jurisdictions.

Environment

The supplier shall comply with, and preferably exceed, applicable national and legal environmental requirements, and shall ensure that operations throughout their value chain comply with environmental requirements. Suppliers must have in place, or agree to adopt in a reasonable timeframe, an effective system for managing environmental issues including measuring and reporting on their environmental impact, a system for reporting on their environmental impact. Suppliers must also seek to reduce the impact of their operations upon the environment and take a precautionary approach to environmental matters such as by conserving natural resources and energy consumption and reducing waste.

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Cadeler has a strong preference to select suppliers whose goods or services can make a significant difference in helping to reduce Cadeler's environmental impacts towards our target of "net zero" GHG emissions.

Chemical and other materials posing a hazard, if released to the environment, are to be avoided if possible. If this is not possible, they are to be identified and managed to ensure their safe handling, movement, storage, recycling or reuse and disposal.

Wastewater and solid waste generated from operations, industrial processes and sanitation facilities are to be monitored, controlled, and treated as required prior to discharge or disposal.

Air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting chemicals and combustion by-products generated from operations are to be characterized, monitored, controlled and treated as required prior to discharge. Where possible, all types of waste, including water and energy, should be reduced or eliminated by practices such as modifying production, improving maintenance and facility processes, materials substitution, conservation, recycling and re-using materials.

Health and Safety

Suppliers must have in place, or agree to adopt in 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 must ensure information regarding health and safety systems and standards are made readily available to employees in appropriate language(s).

Suppliers should ensure that employees are aware, through effective and frequent means of communication, of the suppliers' obligations with regard to site safety and their own obligations of ensuring the safety of themselves and other employees.

Suppliers should provide for employees, as a minimum, reasonable access to potable water and sanitary facilities, fire safety, emergency preparedness and response, industrial hygiene, adequate lighting and ventilation, equipment for prevention of occupational injuries and illness and proper machine safeguarding. Suppliers will also ensure these same standards apply to any dormitory or canteen facilities.

Suppliers should have in place a policy, which should be in accordance with all national and other applicable laws and regulations, regarding alcohol and other

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drug abuse prevention, testing for such, and should communicate this appropriately to employees.

Bribery and Corruption

Suppliers must be committed to the highest standards of morals and ethical conduct in their business. Cadeler has a zero tolerance for bribery and corrupt payments in whatever form, whether given or received, directly or indirectly, anywhere in the world.

Suppliers should have policies, codes of conduct and procedures (including training) in place to avoid all forms of bribery, corruption and fraud and ensure they are enforced.

Suppliers should disclose to use immediately any situation that may appear as a potential material conflict of interest. They are also expected to disclose if any of our officials or consultants working with Cadeler has material interest of any kind in the supplier's business or any kind of economic ties with the supplier.

Subcontractors and other Service Providers

Suppliers should work with their own service providers and subcontractors to ensure that they also strive to meet the principles of this Code and/or have their own Supplier Code of Conduct. This should be integrated within the supplier's business processes to select and manage the performance of subcontractors and other service providers.

Suppliers and subcontractors should be paid accurately, in a timely manner and in accordance with contractual agreements.

Communication, Documentation, and Inspection

Suppliers are responsible for communicating the requirements of these Cadeler Supply Chain Code of Conduct standards to their employees.

Suppliers must maintain records of all relevant documentation required to demonstrate compliance with this Code of Conduct and required laws, and where requested should agree to make these documents available for Cadeler or its designated auditor as evidence of compliance. Suppliers shall allow access to relevant documents necessary to demonstrate compliance with this code of conduct, and facilities and sites to conduct audits in line with this code of conduct.

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Speak Up!

All Relevant Persons and Suppliers' personnel have a responsibility to raise concerns about potential violations of Cadeler's Code of Conduct, including possible improprieties in financial reporting, bribery, corruption, money laundering and sanctions regulations. Any such concerns can be raised by employees in accordance with Cadeler's Speak Up procedures and via cadeler.ethicspoint.com.

Any outside party, such as any Suppliers' personnel, can also report any concerns relating to possible improprieties in financial reporting, bribery, corruption, money laundering and sanctions regulations through cadeler.ethicspoint.com.

These reporting channels are available to all employees, any person who works on Cadeler's behalf and any person with a relationship to Cadeler, including our clients and suppliers.

All concerns raised via these channels will be sent to Cadeler by our independent third-party provider, EthicsPoint, on a completely confidential and anonymous basis, unless otherwise requested.

Cadeler prohibits retaliation of any kind against employees who speak up in good faith, even if it may result in a loss of business.

The Cadeler Supply Chain Code of Conduct may be amended from time to time. The most current version of the Code of Conduct and other relevant Policies are available on our website at www.cadeler.com.

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Summary of requirements

Our Supply Chain Standards describe our minimum requirements for:

- Legal and regulatory compliance
- Not employing under-age workers
- Not employing forced labour
- Health and Safety in the Workplace
- Protection for the environment
- Having high ethical standards and zero tolerance for bribery and corruption
- Provision of proper compensation and appropriate working hours for employees
- Respect for employee's rights and not discriminating against employees
- Sharing the Standards with sub-contractors
- Communicating openly and effectively with employees

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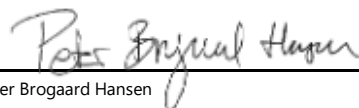
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Mikkel Gleerup
CEO Cadeler



Peter Brogaard Hansen
CFO Cadeler