



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached](#)

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18 Can any resulting loss be recognized? ▶ [See attached](#)

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached](#)

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ 9 January 2024

Print your name ▶ Peter Brogaard Hansen Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Cadeler A/S**  
**Attachment to Form 8937**  
**Report of Organizational Actions Affecting Basis of Securities**

*The information contained in the Form 8937 and attachment is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information contained herein does not constitute tax advice and does not purport to take into account any holder’s specific circumstances. Further discussion of the material U.S. federal income tax consequences of the Business Combination (as defined below) can be found under the heading “Material U.S. Federal Income Tax Consequence” in the prospectus filed with the Securities and Exchange Commission dated November 7, 2023, which forms part of the registration statement on the Form F-4 for Cadeler A/S (available at [https://www.sec.gov/Archives/edgar/data/1978867/000110465923115051/tm2323833-15\\_424b3.htm](https://www.sec.gov/Archives/edgar/data/1978867/000110465923115051/tm2323833-15_424b3.htm)) (the “Form F-4”). Shareholders are urged to consult their tax advisers regarding the U.S. tax consequences of the Business Combination.*

**Form 8937, Part II, Box 14**

**Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action**

Pursuant to a Business Combination Agreement dated as of June 16, 2023 between Cadeler A/S, a Danish corporation (“Cadeler”), and Eneti, Inc., a Marshall Islands corporation (“Eneti”), Cadeler acquired all of the issued and outstanding shares of common stock of Eneti (the “Eneti Common Stock”) via (i) an offer to exchange, for each outstanding share of Eneti Common Stock, Cadeler American Depositary Shares (the “Cadeler ADSs”) representing in the aggregate 3.409 shares of Cadeler, nominal value DKK 1 per share (the “Cadeler Shares”) and cash in lieu of fractional Cadeler ADSs (the “Offer”) and (ii) following the Offer, a merger of Eneti with and into Wind MI Limited, a wholly-owned Marshall Islands subsidiary of Cadeler (the “Merger Sub”), with Merger Sub being the surviving company (the “Merger”) (the Offer and Merger together, the “Business Combination”). The Offer expired at 5:30 p.m. Eastern Time on December 14, 2023. On December 19, 2023, Cadeler accepted for exchange all Eneti Common Stock validly tendered and not validly withdrawn pursuant to the Offer. Cadeler acquired pursuant to the Offer a total of 33,385,714 shares of Eneti Common Stock, which represented approximately 86.39% of the total number of outstanding shares Eneti Common Stock at such time. Cadeler issued a total of 113,809,868 new Cadeler Shares to permit the delivery of an aggregate of 28,452,467 Cadeler ADSs to the tendering Eneti shareholders, and paid to tendering Eneti shareholders an aggregate of approximately \$6,774 in cash in lieu of fractional Cadeler ADSs. On December 29, 2023, pursuant to the terms of the Merger, each remaining share of Eneti Common Stock that had not been previously tendered pursuant to the Offer was surrendered in exchange for US \$11.36755.

**Form 8937, Part II, Box 15**

**Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

Cadeler believes that the “continuity of interest” requirement (described in “Material U.S. Federal Income Tax Consequence” in the Form F-4) has been met and Cadeler intends to treat the Offer and Merger, taken together, as a “reorganization” described in Section 368(a) of the U.S. Internal Revenue Code (a “Reorganization”). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the U.S. federal income tax consequences of the Business Combination and no assurance can be given that the Internal Revenue Service will not successfully challenge the intended treatment. The

remainder of the information on this Form 8937 and attachment thereto assumes that the Business Combination qualifies as a Reorganization.

This form addresses the effect of the Reorganization on the tax basis of “U.S. Holders” (as defined in “Material U.S. Federal Income Tax Consequences” in the Form F-4) that pursuant to the Offer exchanged their Eneti Common Stock for Cadeler ADSs and any cash in lieu of fractional Cadeler ADSs.

The information contained in the Form 8937 and attachment assumes that Eneti was not a passive foreign investment company for U.S. federal income tax purposes for any taxable year of Eneti during which a U.S. Holder owned its Eneti Common Stock. See “Material U.S. Federal Income Tax Consequence” in the Form F-4 for further details.

A U.S. Holder’s aggregate tax basis in the Cadeler ADSs received in exchange for the Eneti Common Stock surrendered (including the tax basis allocable to any fractional Cadeler ADSs for which cash was received) is equal to the U.S. Holder’s aggregate tax basis in the shares of Eneti Common Stock exchanged therefore.

A U.S. Holder of Eneti Common Stock that received cash in lieu of fractional Cadeler ADSs pursuant to the Offer will generally be treated as having received such fractional Cadeler ADS, and then as having received cash in redemption of the fractional Cadeler ADS. Provided that the redemption is not treated as “essentially equivalent to a dividend,” gain or loss will generally be recognized based on the difference between (i) the amount of cash received in lieu of the fractional Cadeler ADS and (ii) the U.S. Holder’s tax basis in the fractional Cadeler ADS deemed redeemed, each as determined in U.S. dollars. A U.S. Holder’s tax basis in fractional Cadeler ADSs will be determined by allocating the U.S. Holder’s tax basis between the Cadeler ADSs actually received, and the fractional Cadeler ADSs deemed to be received and redeemed, in accordance with their respective fair market values.

**Form 8937, Part II, Box 16**

**Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

A U.S. Holder’s aggregate tax basis in the Cadeler ADSs received in exchange for the Eneti Common Stock surrendered (including the basis allocable to any fractional Cadeler ADSs for which cash is received) is equal to the U.S. Holder’s aggregate tax basis in the shares of Eneti Common Stock exchanged therefore.

**Form 8937, Part II, Box 17**

**List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based**

The tax treatment is based on the following Code sections and subsections:

Sections 354, 358(a), 368(a), and 1001.

**Form 8937, Part II, Box 18**

**Can any resulting loss be recognized**

As described in Box 15, Cadeler intends to treat the Business Combination as a Reorganization. If the Business Combination qualifies as a Reorganization, a U.S. Holder of Eneti Common Stock generally will not recognize any loss upon receipt of Cadeler ADSs pursuant to the Offer, except that a U.S. Holder that

was entitled to receive fractional Cadeler ADSs with respect to the Offer may recognize a gain or loss with respect to the cash received for the fractional Cadeler ADSs. The deductibility of capital losses may be subject to limitations.

**Form 8937, Part II, Box 19**

**Provide any other information necessary to implement the adjustment, such as the reportable tax year**

The Merger was consummated on December 29, 2023 and the Reorganization became effective on such date. The reportable tax year is 2023 with respect to calendar year taxpayers.