

Appendix 2

REMUNERATION POLICY

CADELER A/S

[(Adopted by the general meeting on 23 April 2024)]

1. INTRODUCTION

This remuneration policy (the “Remuneration Policy”) for Cadeler A/S (the “Company”) has been prepared in accordance with sections 139 and 139(a) of the Danish Companies Act and sets out the framework for remuneration to members of the Company’s board of directors and executive management. The executive management means members of the executive management registered as such with the Danish Business Authority together with the Company’s executive leadership team.

2. PURPOSE

The overall objective of the Remuneration Policy is to attract, motivate and retain qualified members to the board of directors and executive management as the Company’s future development and success is dependent on management performance.

The remuneration of the board of directors and the executive management shall be designed to support the strategic goals of the Company and to promote value creation for the benefit of the shareholders of the Company.

3. REMUNERATION TO THE BOARD OF DIRECTORS

The remuneration to members of the board of directors is designed to be able to attract and retain qualified members to the board of directors with the professional and personal competences necessary to ensure the development of the Company, including achievement of the short and long-term goals as well as ensuring the Company’s sustainability.

3.1 Fixed fee

Members of the board of directors receive a fixed annual base fee. The fee level is assessed each year taking into account market levels of listed companies comparable in size and complexity.

The chairman of the board of directors may receive an additional fixed fee for his/her extended duties of up to three times the fixed annual base fee and the vice chairman of the board of directors may receive an additional fixed fee for his/her extended duties of up to two times the fixed annual base fee.

All members of the board of directors who are also members of the committees established by the board of directors shall receive an additional fixed fee as remuneration for their committee work. Ordinary members of the Audit Committee, Remuneration Committee and Nomination Committee will 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 will receive a supplementary fee of up to 100% of the fixed annual base fee.

The Company may cover social duties and other taxes imposed on board members by foreign authorities in relation to the board fee received.

The Company may reimburse reasonable expenses incurred in connection with participation in board meetings, e.g. travel and accommodation expenses.

4. REMUNERATION TO THE EXECUTIVE MANAGEMENT

Remuneration to members of the executive management shall be designed to support the Company's short and long-term interests and sustainability. The board of directors believes that a remuneration package which includes a combination of fixed salary and incentives supports 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.

4.1 Fixed fee

Members of the executive management receive an annual fixed salary. The fixed salary shall be competitive and reasonable compared to what is customary among relevant companies of the same size and complexity.

Members of the executive management may receive customary employee benefits, such as telephone, computer and internet, as well as other benefits, including company car. The value of such benefits may not exceed 50% of the fixed annual salary.

4.2 Variable remuneration

Members of the executive management may 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 ("RSUs"), warrants and phantom shares.

The performance criteria shall be determined by the board of directors 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, EBITDA and the successful completion of projects, whether individually or collectively. The level of achievement of the financial targets may be determined through the Company's results as presented in financial reports and achievement of non-financial targets may be assessed internally or by external assistance, as deemed relevant by the board of directors.

The maximum annual value of a cash bonus may not exceed 200% of the fixed annual salary at the time of grant. The maximum annual value of a share-based incentive grant may not exceed 200% of the fixed annual salary at the time of grant. The value at the time of grant shall be calculated using a recognized valuation method as determined by the board of directors.

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. When defining the performance targets the board of directors shall take into account the plan's overall purpose and anticipated effect in relation to the long-term sustainability and performance of the Company.

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. The exercise price, if any, shall be determined by the board of directors at the time of grant and may, if so decided, take place at par value or more. Details of the share-based bonus and relevant performance metrics for each grant will be set out in the annual Remuneration Report to the extent required by law.

The Company may buy back shares in order to cover its obligations in relation to the awarded rights to performance shares.

In cases, where the board of directors assesses that the issue or transfer of shares would have a materially adverse effect on the Company and/or the recipient, the board of directors may decide to satisfy a grant in cash.

4.3 **Employee Retention Incentives**

Where the board of directors deems it necessary to ensure the retention of specific expertise, cash or share-based incentives that are competitive and reasonable compared to what is customary among relevant companies of the same size and complexity, may be offered to employees, subject to requirements of continuous employment, satisfactory performance and a vesting period if the incentive is to be paid in shares.

4.4 **Change of control provisions**

The board of directors may where it deems it necessary and in the best interest of the Company enter into agreements with a member of the executive management providing for an extended notice period, increased compensation for termination and/or in case of change of control, and/or acceleration of vesting or exercise periods of share-based remuneration awarded to such member in case of a change of control of the Company. Change of control will be defined as a situation where either i) one or more shareholders obtains a controlling influence over the Company as defined in section 44 of the Danish Capital Markets Act, or ii) a transfer of all or the majority of the business activities carried out by the Company to a third party.

The agreed total termination notice period in case of a change of control cannot exceed 24 months. The agreed total compensation for termination and or/in case of a change of control cannot exceed 24 months salary (for the avoidance of doubt calculated including all compensation components).

4.5 **Extraordinary awards**

In order to achieve the overall purpose of this Remuneration Policy and serve the interests of the Company and its shareholders, the board of directors may in special circumstances decide to award members of board of directors and executive management or employees with a one-off bonus or other extraordinary variable remuneration. The value of such extraordinary award shall be determined by the board of directors, but may in no event exceed 100% of the fixed annual salary. Extraordinary awards shall be subject to clawback, cf. section 5 below.

5. **CLAWBACK**

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 information which is subsequently proved to be incorrect.

Additionally, the Company shall recover erroneously awarded compensation from executives as described in section 10-d of the U.S. Securities Exchange Act of 1934.

6. **BOARD OF DIRECTORS' AND EXECUTIVE MANAGEMENT'S LIABILITY**

It is the Company's policy to take out D&O liability insurance on such terms and conditions as the Company considers appropriate from time to time. It is further the Company's policy to supplement any D&O insurance with an indemnification scheme that allows for indemnification of current, former and future members of the Company's board of directors and executive management.

Under the indemnification scheme the Company undertakes to indemnify and hold harmless each member of the board of directors and the executive management from and against losses including any costs, expenses and potential tax liabilities associated therewith incurred by such member of the board

of directors or executive management and arising out of such person's discharge of his/her duties as a board member or executive manager of the Company.

The indemnification scheme will cover claims arising out of circumstances or events having occurred after 23 April 2024 but no later than 30 June 2028.

The indemnification scheme is adopted to the individual board member or executive manager and no third party shall be entitled to rely on or derive any benefits from the indemnification scheme or have any recourse against the Company on account of the indemnification scheme.

Excluded from coverage under the indemnification scheme are losses etc., derived from:

- (i) Any claims if and to the extent covered by insurance take out by the Company, including any applicable D&O insurance, for the avoidance of doubt, it being understood that the indemnification scheme may also cover claims not covered in whole or in part by any such insurance;
- (ii) Any claims raised against a board member or executive manager arising out of such person's wilful misconduct, gross negligence or improper acts or omissions (in Danish "utilbørlige dispositioner");
- (iii) Any claims raised against a board member or executive manager by the Company or a subsidiary of the Company;
- (iv) Any sanctioned offence under applicable criminal law committed by a board member or executive manager, to the extent such losses, etc., constitute penal sanctions, including fines or related defence costs; and
- (v) Any other claims, if and to the extent it would be inconsistent with applicable law to offer the benefits of the indemnification scheme to the board member or executive manager.

The board of directors shall administer and implement the indemnification scheme, including by laying down the detailed terms and conditions and defining monetary thresholds and other limits to the scope of coverage, in each case consistent with the resolution approved by the general meeting on 23 April 2024. The individual board member or executive manager is covered by the indemnification scheme only to the extent provided for in such detailed terms and conditions communicated to the board member or executive manager. The board of directors is further authorised to take any decision in relation to the indemnification scheme. In this context, the board of directors may determine whether a claim is comprised by the indemnification scheme and/or refer such determination and/or any other specific decisions related to the indemnification scheme to a third-party expert.

7. TERM AND TERMINATION

Members of the board of directors are elected by the general meeting for a term of two years. Re-election may take place. Members of the board of directors are not entitled to separate payments in relation to their resignation from the board of directors.

Members of the executive management are employed on individual contracts, which are generally entered into on 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 executive management may be entitled to a severance payment of up to 12 months' total remuneration.

8. RELATIONSHIP TO REMUNERATION PAID TO THE COMPANY'S EMPLOYEES

In the preparation of this Remuneration Policy, the board of directors has taken into account the terms of employment for employees of the Company other than the members of the executive management and board of directors.

Taking into account the responsibility and the duties of member of the executive management and the board of directors, the board of directors find that there is an appropriate balance between the remuneration and employment terms of the members of the executive management and board of directors and remuneration and employment terms of the Company's other employees.

9. DEVIATIONS

In order to ensure the long-term interests of the Company, the board of directors may in extraordinary circumstances deviate from this Remuneration Policy. Such deviations may include one-off bonuses (in excess of the limit imposed by section 4.5), changes to the relative proportion of the remuneration components, changes to the vesting and exercise period of incentive programmes as well as changes to the term and termination provisions of contracts entered into with members of the executive management.

Deviations are subject to prior approval of the board of directors and shall be described and motivated in the Company's remuneration report.

10. APPROVAL PROCESS

The board of directors is responsible for preparing the Remuneration Policy which shall be approved by the general meeting. The Remuneration Policy will be reviewed by the board of directors at least once a year and updates to the Remuneration Policy will be proposed to the general meeting, if deemed relevant.

Any amendments to the Remuneration Policy shall be approved by the board of directors prior to being presented to the annual general meeting.

The Remuneration Policy shall be presented to the general meeting for approval at least every four years and upon any material amendments.

To avoid conflicts of interests, any remuneration paid to members of the board of directors shall be approved by the general meeting. Remuneration paid to members of executive management shall be approved by the board of directors and must comply with the principles of the Remuneration Policy.

11. REMUNERATION REPORT

To the extent required by law, the board of directors will prepare a remuneration report, which includes detailed information of remuneration paid to each member of the board of directors and the executive management.

The remuneration report shall be put up for an advisory vote at the annual general meeting.

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[This Remuneration Policy has been approved by the general meeting on 23 April 2024 and is available on the Company's website.]