



Modern Slavery Statement 2023

This statement has been written in accordance with the UK Modern Slavery Act 2015 and sets out the steps taken by Seajacks' Group Companies (now part of the Cadeler Group) to deal with modern slavery risks during the financial year (January – December) 2023.

Modern slavery is a crime and a violation of fundamental human rights. In accordance with the Modern Slavery Act, it includes slavery, servitude, forced and compulsory labour and human trafficking. Cadeler is committed to acting ethically throughout our business operations and to implementing and enforcing effective systems and controls to help identify, prevent and mitigate modern slavery and other human rights abuses.

Structure, business and supply chain

Seajacks' Group Companies ("**Seajacks**") consists of the following legal entities:

- Seajacks International Ltd.
- Seajacks UK Ltd.
- Seajacks UK Ltd. Taiwan Branch
- Seajacks US Inc.
- Atlantis Equityco Ltd.
- Atlantis Investorco Ltd.
- Atlantis Midco Ltd.
- Seajack 1 Ltd.
- Seajacks 2 Ltd.
- Seajacks 3 Ltd.
- Seajacks 4 Ltd.
- Seajacks 5 Ltd.
- Seajacks 7 Ltd.
- Seajacks 8 Ltd.
- Seajacks Crewing Services Ltd.
- Seajacks Japan LLC.
- Seajacks 3 Japan LLC.

In June 2023, Cadeler and Eneti Inc., including its wholly owned subsidiary Seajacks, announced entry into a business combination agreement to create the preferred partner for the offshore wind industry. In December 2023, Cadeler and Eneti Inc. completed the combination to form the global industry leading partner in offshore wind installation under the Cadeler brand with the world's largest and most versatile state-of-the-art fleet. Further information on the business combination is available at www.cadeler.com.

About Cadeler

Seajacks is now part of the Cadeler Group. Further information specific to the former Seajacks business and operations is available in Seajacks' 2022 Modern Slavery Statement.

Cadeler is a leading global partner in offshore wind farm construction, maintenance, and decommissioning. We are a pure play company, solely operating in the industry for offshore wind. For more than 10 years, we have been a key supplier in the development of offshore wind energy to power millions of households.

Cadeler owns the industry's largest fleet of jack-up offshore wind installation vessels and is listed on the Oslo Stock Exchange and the New York Stock Exchange. Altogether, Cadeler offers its customers a fleet consisting of 10 modern, capable, and complementary vessels. The effective operational homogeneity of the fleet allows for substitution opportunities and increased vessel utilization. Further, it strengthens the ability to service customers, continuously pushing the project boundaries in size and complexity to accelerate the green transition.

At Cadeler, we're on a clear mission to facilitate the world's transition to a more sustainable planet built on renewable energy by being the key supplier in the development of offshore wind energy.

Operations and supply chain

Cadeler is headquartered in Copenhagen with offices in Denmark, UK, US, Taiwan and Japan. Currently, Cadeler operates four Offshore Wind Farm Installation Vessels (WFIV):

- Wind Orca (O-class).
- Wind Osprey (O-class).
- Wind Scylla (S-class).
- Wind Zaratan (Z-class).

Our operations are global and include the delivery of commercial scale offshore wind farm projects in the UK, Netherlands, Germany, Denmark, Belgium, Taiwan and Japan. Services include the transportation and installation of offshore wind turbine generators and foundations and associated operations and maintenance.

We are also in the process of strengthening our fleet with six purpose-designed newbuilds to meet the future demands of transport and installation vessels. These vessels are being built by specialist third party shipyards in China and South Korea.

Further information on Cadeler's areas of operations and new build activities are available at www.cadeler.com.

Policies, systems and controls to combat modern slavery and human trafficking

Relevant policies applicable to Seajacks in 2023 comprised the following:

- Employee Code of Conduct:

Adopted by the Board of Directors and applicable to all Seajacks employees, directors, officers and agents. Comprises various responsible business requirements and expectations, including a commitment to acting with integrity and respecting human rights in adherence with the UN Guiding Principles on Business and Human Rights.

- Anti-Slavery & Human Trafficking Policy:

Sets out the responsibilities of Seajacks and those working for and on behalf of Seajacks in observing and upholding Seajacks' position on modern slavery and human trafficking. Includes information and guidance for those working for and on behalf of Seajacks (such as third-party suppliers) on how to recognise and deal with modern slavery and human trafficking risks and issues.

- Supplier Code of Conduct:

Provides information on Seajacks' Corporate Social Responsibility objectives and the expectations for Seajacks' business partners (including suppliers, vendors, purchasers and clients) to promote the application of these objectives within their own organisation and throughout their supply chains. The objectives include: treating all employees equally, ethically, respectfully and with dignity; a prohibition on the use of forced labour in any form (prison, indentured, bonded, slavery, trafficking of persons or otherwise) and; respect for employees' rights to join and form independent trade unions and freedom of association.

- Whistleblower Policy:

Adopted by the Audit Committee of the Board of Directors to provide an avenue for employees, directors, officers, contractors, subcontractors and agents to raise concerns without fear of retaliation for reports made in good faith. Includes the provision of publicly available confidential reporting channels via a third-party provider. In 2023, there were no reported cases of modern slavery or human trafficking concerns through these channels.

In 2023, Seajacks undertook HSEQ supplier audits and assessments which, contingent on supplier profile and any issues identified, cover labour rights and human trafficking related topics. To ensure understanding of, and compliance with, Seajacks' Corporate Social Responsibility objectives, critical suppliers were also issued with Seajacks' Supplier Code of Conduct.

Training and engagement

To reinforce its commitment to responsible business and employee awareness and understanding of applicable policies, electronic training was delivered to onshore and offshore Seajacks employees in 2023. This included an Ethics Training module which covered information and requirements related to modern slavery and child labour. Completion of this training module was a mandatory requirement for all new joiners and subject to annual renewal for existing employees. 100% of Seajacks employees completed the Ethics Training in 2023.

Looking ahead

Following completion of the business combination agreement, Cadeler is committed to developing the combined organisation's approach to human rights and modern slavery risks through leveraging the benefits of the combination to drive standards and awareness. Key areas of focus for 2024 include:

- Enhancing risk assessment and due diligence processes.
- Reviewing and updating Code and Policy positions.
- Developing training and awareness efforts, including in relation to Speak Up (Whistleblower) channels and electronic training modules.

This statement was approved by the Cadeler Board of Directors on 27 May 2024.



Mikkel Gleerup
CEO