

Modern Slavery Statement 2024

This Modern Slavery Statement (this “statement”) is published by Cadeler A/S, for itself and its subsidiaries in the United Kingdom (“Cadeler”) in accordance with section 54 of the UK Modern Slavery Act 2015 (the “Act”). It sets out the steps taken by Cadeler to deal with modern slavery risks during the financial year January – December 2024.

Modern slavery is a crime and a violation of fundamental human rights. In accordance with the Act, Cadeler understands the term modern slavery to include slavery, servitude, forced and compulsory labour and human trafficking.

Cadeler is committed to respecting human rights and to implementing and enforcing effective systems and controls to help identify, prevent and mitigate modern slavery and other human rights abuses. Our approach is based on the principles set out in the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work.

Structure, Business and Supply Chain

In June 2023, Cadeler A/S and Eneti Inc., including its wholly owned subsidiaries in the United Kingdom operating under the Seajacks mark, announced their entry into an agreement to combine their respective businesses under the Cadeler brand name to create the preferred partner for the offshore wind industry (the “combination”). In December 2023, the parties completed the combination to form a global, industry leading partner in offshore wind installation with the world’s largest and most versatile state-of-the-art fleet. Further information on the combination is available at www.cadeler.com.

Our Operations

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 farm installation vessels and is listed on the New York Stock Exchange and the Oslo Stock Exchange. Altogether, Cadeler offers its customers a fleet consisting of 11 modern, capable, and complementary vessels.

We have the expertise and capacity to handle the largest and most complex next-generation of offshore wind installation projects, as well as next-generation wind turbines and XXXL foundations.

Cadeler is headquartered in Copenhagen with offices in Denmark, the UK, the US, Taiwan and Japan. Currently, Cadeler operates five offshore wind farm installation vessels, and we are in the process of strengthening our fleet with six purpose-designed newbuilds to meet the future demands of the offshore wind industry. These vessels are being built by specialist third party shipyards in China (COSCO Qidong) and South Korea (Hanwa Ocean).

Our operations are global and include the delivery of commercial scale offshore wind farm projects in the UK, the US, Netherlands, Germany, Denmark, Belgium, Taiwan and Japan.

For further details on the characteristics of Cadeler's employees, see the Sustainability Statement in our 2024 Annual Report, section S1 Own Workforce (beginning on page 104).

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

Our Supply Chain

The majority of Cadeler's suppliers are situated in Europe – predominantly in Denmark, where Cadeler is headquartered, and the UK. This includes multinational suppliers, where Cadeler's contractual relationship is typically with Danish or UK-based counterparties.

In parallel with the growth of Cadeler's fleet and operations, our geographical coverage is expanding too, with the extension of supplier relationships to the United States and Asia Pacific.

Cadeler's suppliers primarily consist of major vessel key component makers and asset-related manufacturers, steelworks manufacturers, technical and engineering service providers, and a broad range of suppliers providing operational consumables (from safety equipment to galley items).

Supplier expenditure is classified as either indirect (covering goods and services unrelated to the key operational activities of Cadeler's business) or direct (covering goods and services required for direct operations and project execution and performance).

Cadeler's direct procurement activities are categorised as follows:

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| • Bunker and Grease | • Freight and Logistics |
| • Class* | • Machinery |
| • Construction project equipment | • Medical equipment and consumables |
| • Crane | • Port services |
| • Crewing | • Steel works manufacturing yards |
| • Dry docking | • Ship stores |
| • Electrical and electronic equipment and repairs | • Third party technical maintenance services, repair and technicians |

* "Class" activities relate to the audit, certification and maintenance of the vessel classification for each of the specialised offshore wind turbine installation vessels in Cadeler's fleet.

Governance

For a description of the governance of human rights at Cadeler, see the Sustainability Statement in the 2024 Annual Report, section ESRS 2 – General Disclosures, The role of the administrative management and supervisory bodies (beginning on page 46).

Policy Commitments

Cadeler is a signatory to the UN Global Compact and supports its 10 principles along with the 17 UN Sustainable Development Goals.

We are committed to respecting the human rights of our employees and those who perform work on behalf of Cadeler. This includes prohibiting all forms of modern slavery, forced or indentured labour, and any form of human trafficking. The policies and procedures listed in this section outline how Cadeler upholds this commitment.

Policy / Procedures	Description	Scope	Relevance to Modern Slavery	Communication and Engagement
Cadeler Code of Conduct (the “Code”)	<ul style="list-style-type: none"> • Outlines the principles and guidelines for maintaining ethical business practices and integrity within Cadeler. • Reviewed and approved annually by the Board. 	<ul style="list-style-type: none"> • All onshore and offshore employees, officers and directors of Cadeler. 	<ul style="list-style-type: none"> • Sets the values those working for Cadeler are expected to adhere to, including with respect to anti-bribery and corruption; health, safety and environment; and equal opportunities, diversity and respect in the workplace. • Includes information on Cadeler’s confidential reporting (Speak Up) channels (see Remediation section). 	<ul style="list-style-type: none"> • Awareness and acknowledgement of the Code included as part of annual Ethics Engagement Training for all Cadeler employees (see Training and Awareness section).
Human Rights Policy	<ul style="list-style-type: none"> • Sets out Cadeler’s commitment to respecting the human rights of our employees and those who perform work on behalf of Cadeler. • Approach based on the principles set out in the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work. 	<ul style="list-style-type: none"> • All onshore and offshore employees and other individuals contracted to work for Cadeler. • We also encourage all those we do business with to adhere to similar standards. 	<ul style="list-style-type: none"> • Prohibits the use of all forms of modern slavery, forced labour and human trafficking. • Provides information on Cadeler’s approach to identifying, preventing and mitigating any adverse human rights impacts resulting from or caused by our business activities. 	<ul style="list-style-type: none"> • Information on Cadeler’s approach to human rights is included as part of annual Ethics Engagement Training for all Cadeler employees.

Policy / Procedures	Description	Scope	Relevance to Modern Slavery	Communication and Engagement
Supply Chain Code of Conduct (the “Supply Chain Code”)	<ul style="list-style-type: none"> Sets out the requirements and principles that Cadeler’s suppliers are expected to adhere to. 	<ul style="list-style-type: none"> All onshore and offshore suppliers. 	<ul style="list-style-type: none"> Includes requirements and expectations related to forced labour; child labour; compensation and working hours; health and safety; non-discrimination; freedom of association and collective bargaining; and grievance mechanisms. 	<ul style="list-style-type: none"> Communicated internally on employee Intranet. Publicly available on Cadeler website and communicated directly to suppliers as part of the onboarding process (see Due Diligence Activities section).
Confidential Reporting (Speak Up) Procedure	<ul style="list-style-type: none"> Provides a framework that enables concerns to be raised confidentially and anonymously and without fear of adverse consequences. 	<ul style="list-style-type: none"> Applicable to all onshore and offshore employees, any person who works on Cadeler’s behalf and any person with a relationship to Cadeler, including our clients and suppliers. 	<ul style="list-style-type: none"> Cadeler’s confidential reporting channels can be used to raise serious concerns about any suspected violation of the Code, our policies and procedures or applicable laws and regulations. Explicitly includes concerns related to human rights violations (including child exploitation or abuse). 	<ul style="list-style-type: none"> Communicated internally on employee Intranet. Publicly available on Cadeler website. Information on speak up channels included as part of annual Ethics Engagement Training for all Cadeler employees.

Risk Assessment

To help identify Cadeler's material social risks, impacts and opportunities, in 2024, with the assistance of specialist external advisors, we undertook our first global human rights impact assessment (the "impact assessment"). This was undertaken in accordance with the expectations set out in the UN Guiding Principles and included:

- **Saliency Mapping:**
Mapping Cadeler's value chain (from supply chain to windfarm construction, maintenance and decommissioning, as well as direct operations and business relationships) against internationally recognised human rights. This involved a combination of interviews with key internal and external stakeholders and desk-based research to determine the saliency and causal relationship of each human right in terms of potential impact on key rightsholder groups most relevant to Cadeler's business.
- **Gap Analysis:**
Determining the degree to which Cadeler's existing set of measures and approach to human rights aligns with the expectations of the UN Guiding Principles as well as forthcoming European regulatory standards on human rights due diligence, supplemented by benchmarking against industry peers to identify current management practices, including best practices.

The impact assessment is due to be completed in early 2025. Initial findings highlight the importance of Cadeler's public-facing commitment to respect human rights and have identified robust measures in place to address risks for Cadeler's own employees. The findings recognise that efforts to address additional human rights risks in Cadeler's supply chain are however still in the process of being developed, where existing measures are primarily focused on health and safety management of Tier 1 suppliers.

Once finalised, the findings from the impact assessment will be used to inform and develop a proportionate and tailored human rights strategy and implementation roadmap for Cadeler. For further information on these planned future activities, please see the Looking Ahead section.

Due Diligence Activities

Cadeler adopts a risk-based approach to human rights due diligence; seeking to address the most salient impacts, risks and opportunities identified through our risk and impact assessment activities.

Supplier Onboarding

In 2024 we integrated an electronic screening tool into Cadeler's supplier onboarding framework to help identify risks associated with financial crime, sanctions, key legal issues captured in the media, and other responsible business practices. The initial step in utilising this tool has been to consolidate and screen legacy (pre-combination) suppliers and risk weight accordingly.

In parallel, we have developed processes for conducting background checks in the screening of potential new suppliers and other third-party business relationships. We are finalising the integration of these processes into our onboarding and monitoring procedures to ensure that all future suppliers are appropriately reviewed, risk-weighted and subject to ongoing screening.

Escalation criteria ensure a committee of senior Cadeler decision makers consider and review any potentially material ('red flag') issues – this may include prior enforcement action or a negative reputation for integrity, including with respect to ESG, health and safety or human rights or modern slavery-related issues.

To-date, no material human rights or modern slavery-related concerns have been identified with respect to those suppliers onboarded using our newly developed screening processes and procedures.

Supply Chain Code of Conduct

In addition to our third-party supplier due diligence processes, adherence to the Supply Chain Code is a contractual requirement for new suppliers onboarded with Cadeler's standard terms and conditions. It sets out our requirements and expectations related to forced labour; child labour; compensation and working hours; health and safety; non-discrimination; freedom of association and collective bargaining; and grievance mechanisms.

New Build Vessels

Cadeler recognises that there are heightened risks related to labour rights and working conditions in the shipyard sector. Accordingly, we are pleased to work closely with the Export Credit Agency of Norway, Eksfin, and the Danish Export and Investment Fund, EIFO, to help identify, manage and mitigate potential risks associated with the construction of our new build vessels.

Eksfin and EIFO are participating in the financing of Cadeler's South Korean new build vessels: Wind Maker, delivered in January 2025, and Wind Mover, which remains under construction at Hanwa Ocean shipyard. Eksfin is also participating in the financing of certain of Cadeler's new build vessels in China, Wind Ally and Wind Ace, each under construction at COSCO Qidong shipyard. As part of Eksfin's participation in the financing of its newbuild vessels, Cadeler is required to undertake an assessment of shipyard working risks in accordance with Eksfin's Shipyard Labour Rights Guidelines and associated checklists. This involves the engagement by Cadeler of a third-party specialist provider who independently reviews and evaluates the shipyard's performance against the ILO labour conventions (ILO Core labour conventions and ILO work time conventions), internationally recognised human rights (UN Declaration of Human Rights (UDHR)), and local laws and regulations.

The scope of such audits includes an assessment of the following risks:

- Child labour
- Forced/modern slavery and migrant workers
- Health and safety
- Freedom of association and collective bargaining
- Discrimination
- Disciplinary practices
- Working hours
- Remuneration and wages

The shipyard's management system and control mechanisms are also assessed to ensure these risks are adequately addressed. This includes (sub)contractor and supply chain risk assessment and follow-up, complaints management and grievance mechanisms, as well as training and development of personnel to ensure consistent implementation of the management system and its requirements.

The audits involve on-site visits and periodic follow-ups to review corrective progress (contingent on any findings) during the period of construction.

An audit of the Hanwha Ocean shipyard in accordance with these criteria was undertaken in 2024. The findings are due to be shared with Cadeler in early 2025. Based on preliminary feedback, we understand that no material issues have been identified. We intend to use the findings alongside recommendations from our impact assessment (see the Risk Assessment section) to continue to drive improvements in our due diligence processes.

An equivalent audit of the COSCO Qidong shipyard is due to be undertaken in 2025, following which Cadeler intends to address any identified compliance gaps or labour risks, including by implementing appropriate mitigation measures and follow-up actions as necessary.

Further information on Eksfin's approach to environmental and social due diligence, including its Shipyard Labour Rights Guidelines is available at www.eksfin.no.

Training and Awareness

To raise awareness of our consolidated policy position post-combination, in 2024 we rolled out our first organisation-wide electronic Ethics Engagement Training. This has been disseminated to all onshore and offshore colleagues and includes information related to our Code and key policies, including our Human Rights Policy, speak up mechanisms and related guidance and case studies.

The training module has also been designed to help develop a deeper understanding of engagement and risk profiles within Cadeler's onshore and offshore operations so that resources can be more effectively targeted in the future.

The training is an annual requirement but will be tailored each year based on employee feedback and identified risk and engagement patterns.

For records of training coverage across Cadeler, see the Sustainability Statement in 2024 Annual Report, section G1 Business Conduct (beginning on page 125).

Remediation: Raising and Investigating Concerns

All employees and any person that has a relationship with Cadeler, such as our clients and suppliers, are encouraged to raise concerns wherever they may identify activities which are not aligned with Cadeler's values and behaviours.

To facilitate this, Cadeler has a publicly available confidential reporting channel. This is operated by an independent third party and provides an anonymous and confidential method to raise concerns about serious matters of unethical or improper conduct, including those related to human rights.

Cadeler prohibits retaliation of any kind against employees who speak up in good faith, even if it may result in a loss of business. We take every report of potential misconduct seriously and are committed to undertaking all reviews and investigations in an independent, fair and impartial manner.

Information about the confidential reporting hotline is available on our Intranet, through our training materials and on our website. Awareness is also raised amongst offshore employees through the display of posters onboard our vessels and, to increase accessibility, a QR code linked to the hotline's webpage is available. Cadeler's Supply Chain Code also includes information on the confidential reporting hotline; emphasising that value chain workers can raise concerns and seek remedy without fear of retaliation.

In 2024, there were no reported cases concerning potential human rights violations through Cadeler's confidential reporting hotline, or, to the best of Cadeler's knowledge, through other available channels.

Effectiveness

In Cadeler's 2023 Modern Slavery Statement, we emphasised three key areas of focus. Steps taken in relation to these areas of focus during 2024 are summarised below.

Focus area (2023 Statement)	Activities undertaken in 2024	Further information (relevant section of this statement)
Enhancing risk assessment and due diligence processes	<ul style="list-style-type: none"> Human Rights Impact Assessment Integration of electronic screening tool for supplier onboarding Development of processes for supplier background checks and screening Hanwha Ocean shipyard labour rights audit 	<ul style="list-style-type: none"> Risk Assessment Due Diligence Activities
Reviewing and updating Code and Policy positions	<ul style="list-style-type: none"> Updated Supplier Code New Human Rights Policy 	<ul style="list-style-type: none"> Policy Commitments
Developing training and awareness efforts	<ul style="list-style-type: none"> First organisation-wide electronic Ethics Engagement Training Confidential Reporting (Speak Up) internal awareness campaign 	<ul style="list-style-type: none"> Training and Awareness Remediation

Looking Ahead

The findings and recommendations from Cadeler's 2024 impact assessment will be integral to the activities we plan to undertake in 2025 and beyond to help advance the human rights agenda and mitigate modern slavery risks within our areas of operation. Whilst the impact assessment is still in the process of being finalised, key areas of focus for 2025 are anticipated to include:

- Establishing a formal process for integrating the impact assessment findings and recommendations into our human rights strategy and programme.
- Formalising governance and oversight of human rights-related risks (including modern slavery) within our organisation.
- Incorporating human rights indicators (including risks of modern slavery) into our third-party due diligence processes.

We acknowledge that this work is an ongoing process and will report on our progress in our 2025 statement.

List of Entities

The entities covered by this statement are Cadeler A/S, Cadeler Holdings Limited and its subsidiaries in the United Kingdom.

This statement was approved by the Board of Directors of Cadeler A/S on 19 March 2025.

A handwritten signature in black ink, appearing to read 'Mikkel Gleerup', is positioned above the printed name.

Mikkel Gleerup
Chief Executive Officer