

Modern Slavery Statement 2025

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 2025.

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

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.

Our operations

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 12 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 ten offshore wind farm installation vessels, having doubled the fleet in just 12 months. We are in the process of strengthening our fleet with another two A-class purpose-designed newbuilds to meet the future demands of the offshore wind industry. These vessels are being built by a specialist third party shipyard in China (COSCO Qidong).

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

For further details on the characteristics of Cadeler’s employees, see the Sustainability Statement in our 2025 Annual Report, section S1 Own Workforce (beginning on page 103).

Further information on Cadeler’s areas of operations and new build activities is 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 where our project activities are high. 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 operational or direct supply chain is primarily composed of major vessel key component makers and asset-related manufacturers, steelworks manufacturers, technical, transportation 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:

- Bunker and Grease
- Class*
- Construction project equipment
- Crane
- Crewing
- Dry docking
- Electrical and electronic equipment and repairs
- Freight and Logistics
- Machinery
- Medical equipment and consumables
- Port services
- Steel works manufacturing yards
- Ship stores
- 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 2025 Annual Report, section ESRS 2 – General Disclosures, the role of the administrative management and supervisory bodies (beginning on page 123).

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. We are following the principles and recommendations 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. 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 periodically 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 is included as part of the Ethics Engagement Training for new 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, mitigating and remedying 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 Ethics Engagement Training.

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 with 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 the Ethics Engagement Training for new employees.

Risk Assessment

Our first global human rights impact assessment (the “impact assessment”) was conducted in 2024 with the assistance of specialist external advisors with the findings and recommendations presented in early 2025.

The most salient risks were identified for each rightsholder group – offshore employees, onshore employees, supply chain workers and community members. The risks can be divided into 5 areas: Health & Safety, Working Conditions, Freedom of Discrimination, Child and Forced Labour and Human Rights Defenders.

Based on the findings from the impact assessment, a Human Rights Strategy and corresponding three-year implementation roadmap with programmatic recommendations have been developed. The strategy and roadmap also contain actionable steps to further mitigate the identified salient risks issues.

One of the first priorities have been to establish a governance framework to ensure an effective human rights strategy and enable Cadeler to act on this strategy. For this purpose, a Corporate Social Responsibility Leadership Group (CSR Leadership Group) was formed – a dedicated cross functional group of leaders to ensure integration and responsibility for the implementation of the recommendations as part of the roadmap.

The findings and implementation roadmap continue to serve as the foundation for forming and developing proportionate and actionable future activities. For more, please see the Looking Ahead section below.

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, other responsible business practices and integrity issues. Processes for conducting background checks in the screening of potential new suppliers and other third-party business relationships have been developed throughout 2025 and have subsequently become an integrated part of the onboarding processes for suppliers. Once a supplier is onboarded, it is subject to ongoing monitoring and assessment renewals.

Escalation criteria ensure a member of the executive leadership team will be involved in considering and reviewing 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, human rights or modern slavery-related issues – and be part of the approval process, including determining mitigating actions if applicable.

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

Supply Chain Code of Conduct

In addition to our third-party supplier due diligence processes, adherence to Cadeler's Supply Chain Code of Conduct 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 participated in the financing of Cadeler's South Korean new build vessels Wind Maker and Wind Mover, delivered throughout 2025 by Hanwa Ocean shipyard. Eksfin is also participating in the financing of Cadeler's new build vessel in China, Wind Ace, 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 action plans (contingent on any findings) during the period of construction.

An audit of the COSCO Qidong shipyard was undertaken in 2025, following which Cadeler has addressed the identified compliance gaps and labour risks and ensured that appropriate mitigation measures are implemented. Follow-up meetings have been held, in which Eksfin has also participated, and a follow-up audit was conducted in December 2025. Cadeler will continue to monitor mitigating measures and corrective action plans, with follow-up meetings throughout the engagement period.

Training and Awareness

In 2024, we rolled out our first organisation-wide electronic Ethics Engagement Training, including information related to our Code and key policies, including our Human Rights Policy, speak up mechanisms and related guidance and case studies. New employees onboarded during 2025 have also received this training.

The training module has been designed to 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.

For 2026, we are planning to launch an updated Ethics Engagement Training module still focusing on our Human Rights Policy, speak up mechanisms and other policies for all employees based on an update of our Code. For more, please see the Looking Ahead section, below.

For records of training coverage across Cadeler, see the Sustainability Statement in 2025 Annual Report, section G1 Business Conduct (beginning on page 123).

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 2025, 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 2024 Modern Slavery Statement, we outlined that the impact assessment and its recommendations would be integral to the planning of activities in 2025. The anticipated key focus areas and steps taken are summarised below.

Focus area (2024 statement)	Activities undertaken in 2025	Further information (relevant section in this statement)
Formal process for integrating the impact assessment findings and recommendations into our human rights strategy and programme	<ul style="list-style-type: none"> Developed tailored three-year roadmap based on recommendations Established CSR Leadership Group to embed priorities and strategy with functional heads 	<ul style="list-style-type: none"> Risk Assessment
Governance and oversight of human rights-related risks (including modern slavery)	<ul style="list-style-type: none"> Governance structure established and key findings presented to and accepted by the Executive Leadership Team 	<ul style="list-style-type: none"> Risk Assessment
Incorporating human rights indicators (including risks of modern slavery) into our third-party due diligence processes	<ul style="list-style-type: none"> Screening questions as part of the due diligence process 	<ul style="list-style-type: none"> Due Diligence Activities Risk Assessment

Looking Ahead

The work with the recommendations from the impact assessment to help advance the human rights agenda and mitigate modern slavery risks within our areas of operation is an ongoing process and continues to be integral to the activities we plan to undertake in 2026.

We have identified the following key focus areas for 2026:

- Mapping suppliers with regards to human rights and formalising a process for ongoing human rights due diligence.
- Reviewing salient risk recommendations and implementing strategies and mitigations with support from internal stakeholders.
- Reviewing and updating our Human Rights Policy and Codes and upgraded awareness engagement training module for all employees.

We acknowledge that we are still undertaking to incorporate the recommendations from the roadmap into our procedures and processes and will continue this work and report on our progress in our 2026 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 20 March 2026.



Mikkel Gleerup
Chief Executive Officer