

**Item 1 Additional Information**

**A. Share capital**

Not applicable.

**B. Memorandum and articles of association**

Reference is made to the section titled “Description of Cadeler Shares and Articles of Association,” on pages 267-276 of the Prospectus.

See also Exhibit 2.2 to this Annual Report on Form 20-F for a summary of certain material provisions of Cadeler’s Articles of Association, certain other constitutive documents and relevant Danish corporate law. See Exhibit 1.1 to this Annual Report on Form 20-F for Cadeler’s Articles of Association.

**C. Material contracts**

Reference is made to the sections titled “Business Combination Agreement and Other Transaction Agreements,” on pages 110-134 of the Prospectus and “Information about Cadeler–Material Agreements–Debt Facility,” on pages 149-150 of the Prospectus. Reference is also made to the section titled “Finance Review–The newbuilds (currently under construction)” on pages 14-17 of the Annual Report 2023. See also Item 5.B. “Liquidity and Capital Resources–Financing Arrangements” of this Annual Report on Form 20-F.

**D. Exchange controls**

Other than the Danish rules on screening of certain foreign direct investments (“FDI”), etc. in Denmark (the “Danish FDI Rules”) and applicable international trade and financial sanctions as outlined below, (i) there are no governmental laws, decrees, or regulations in Denmark (including, but not limited to, foreign exchange controls) that restrict the export or import of capital, or that affect the remittance of dividends, interest or other payments to nonresident holders of the Cadeler Shares or the Cadeler ADSs, and (ii) there are no limitations on the right of non-resident or foreign owners to hold or vote the Cadeler Shares or the Cadeler ADSs imposed by the laws of Denmark or the Articles of Association of the Company.

Under the Danish FDI Rules, a screening mechanism applies to foreign direct investments in certain sensitive sectors, if the foreign investor obtains at least 10% ownership or voting rights, or equivalent control by other means. Among such sensitive sectors are companies and entities within critical technology with activities comprised by technologies for industrial energy storage, energy conversion and critical infrastructure in Denmark with activities comprised by energy transport or electricity production, electricity storage capacity as well as transportation and supply of electricity that are necessary to restore or maintain the energy functions that are important for the society. If a contemplated foreign direct investment in Cadeler is considered to fall within the scope of the mandatory screening mechanism, the foreign investor is required to apply for prior authorization with the Danish Business Authority. FDI filings, notifications or approvals may under certain circumstances also be required in non-Danish jurisdictions.

If a foreign investor fails to comply with the Danish FDI Rules, the Danish Business Authority may impose restrictions, inter alia, ordering to reverse the investment or to suspend the foreign investor’s voting rights.

International trade and financial sanctions are continually evolving. If applicable, such international trade and financial sanctions may under certain circumstances prevent the possibility of export and import of capital, and affect the remittance of dividends, interests and other payments to the non-resident holders of the Cadeler Shares or the Cadeler ADSs. In addition, international trade and financial sanctions may also restrict the right of non-resident or foreign owners to acquire, transfer, hold or vote the Cadeler Shares and Cadeler ADSs. Failure to comply with international trade and financial sanctions can lead to criminal and civil liability.

**E. Taxation**

***Danish taxation***

The following summary outlines certain Danish tax consequences to U.S. Holders (as defined below):

#### *Withholding tax*

Generally, Danish withholding tax is deducted from dividend payments to U.S. Holders at a 27% rate, the rate generally applicable to non-residents in Denmark without regard to eligibility for a reduced treaty rate. Under the Current Convention between the Government of the United States of America and the Government of the Kingdom of Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Current Convention"), the maximum rate of Danish tax that may be imposed on a dividend paid to a U.S. Holder that does not have a "permanent establishment" (as defined therein) in Denmark to which the Cadeler ADSs are allocated for tax purposes is generally 15% and, for certain pension funds, 0% (each, the "Treaty Rate"). U.S. Holders eligible for the Treaty Rate may apply to the Danish tax authorities to obtain a refund to the extent that the amount withheld reflects a rate in excess of the Treaty Rate (any such amount, the "Excess Withholding Tax").

Any U.S. Holders of Cadeler ADSs wishing to apply for a refund of Excess Withholding Tax will have to provide a Danish Claim for Refund of Danish Dividend Tax, a properly completed U.S. Internal Revenue Service Form 6166 and additional documentation including: proof of dividend received; proof of ownership of the Cadeler ADSs and eligibility for the dividend received and proof that the dividend received was reduced by an amount corresponding to the Danish withholding tax. These documentation requirements may be expanded and may be subject to change. Refund claims must be filed within the three-year period following the date in which the dividend was paid in Denmark.

Information on tax reclaims, how they should be filed and the requisite tax forms may be obtained from:

JPMorgan Chase Bank, N.A.  
c/o Goal Global Recoveries Inc  
5 Hanover Square, Suite 2300  
1 New York Plaza, 34th Floor  
New York, NY 10004  
+1 (212) 248 9130

U.S. Holders should consult their tax advisers regarding dividend withholding tax refunds.

#### *Sale or exchange of Cadeler ADSs or Cadeler Shares*

Any gain or loss realized on the sale or other disposition of Cadeler ADSs or Cadeler Shares by a U.S. Holder that is not either a resident of Denmark or a corporation that is doing business in Denmark is not subject to Danish taxation. In addition, any non-resident of Denmark may remove from Denmark any convertible currency representing the proceeds of the sales of Cadeler ADSs or Cadeler Shares in Denmark.

#### **Material U.S. Federal Income Tax Considerations**

The following is a description of material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Cadeler ADSs or Cadeler Shares. This discussion applies only to U.S. Holders that hold Cadeler ADSs or Cadeler Shares as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). Further, this discussion does not address all aspects of U.S. federal income taxation that might be relevant to U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax laws, such as, for example:

- dealers or certain electing traders in securities that are subject to mark-to-market tax accounting rules;
- banks and certain other financial institutions;
- insurance companies;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- partnerships or other entities classified as partnership for U.S. federal income tax purposes and their partners or investors;
- regulated investment companies;
- real estate investment trusts;
- persons whose functional currency is not the U.S. dollar;
- persons that hold Cadeler ADSs or Cadeler Shares as part of a straddle or other integrated transaction;

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- persons that hold Cadeler ADSs or Cadeler Shares in connection with a trade or business conducted outside the United States;
- persons that acquired Cadeler ADSs or Cadeler Shares pursuant to the exercise of employee stock options or otherwise as compensation;
- persons that acquired Cadeler ADSs or Cadeler Shares on or prior to the Business Combination; or
- persons that own (directly, indirectly or constructively) 10% or more of Cadeler ADSs or Cadeler Shares (by vote or value).

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes owns Cadeler ADSs or Cadeler Shares, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Entities classified as partnerships for U.S. federal income tax and their partners should consult their tax advisers regarding the tax consequences of the ownership and disposition of Cadeler ADSs or Cadeler Shares in their specific circumstances.

This discussion is based on the Code, proposed, temporary and final Treasury regulations promulgated under the Code, and judicial and administrative interpretations thereof, as well as the income tax treaty between the United States and Denmark (the "U.S.-Denmark Treaty"), all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address alternative minimum or Medicare contribution tax considerations, the special tax accounting rules under Section 451(b) of the Code, or U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes), nor does it address any aspects of U.S. state, local or non-U.S. taxation. This discussion assumes that each obligation under the deposit agreement for the Cadeler ADSs and any related agreement will be performed in accordance with its terms.

This discussion does not address any specific consequences to former Eneti shareholders that acquired Cadeler ADSs pursuant to the Business Combination. Former Eneti shareholders should review the Prospectus for additional information regarding any effect that the Business Combination, or Eneti's PFIC status for any taxable year, may have on the former Eneti shareholders' ownership of Cadeler ADSs or Cadeler Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that is, for U.S. federal income tax purposes, a beneficial owner of Cadeler ADSs or Cadeler Shares and:

- an individual citizen or resident of the United States,
- a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state therein or the District of Columbia, or
- an estate or trust the income of which is includible in gross income regardless of its source.

In general, a U.S. Holder that owns Cadeler ADSs will be treated as the owner of the underlying Cadeler Shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges Cadeler ADSs for the underlying Cadeler Shares represented by those ADSs.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF CADELER ADSS OR CADELER SHARES. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF CADELER ADSS OR CADELER SHARES, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX LAWS.

#### *Dividends*

The following is subject to the discussion under “– Passive foreign investment company rules” below.

Distributions received by a U.S. Holder on the Cadeler ADSs or Cadeler Shares, including the amount of any Danish taxes withheld, other than certain *pro rata* distributions of shares to all shareholders, will constitute dividend income to the extent paid out of Cadeler’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because Cadeler does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will be included in a U.S. Holder’s income on the date of receipt by the depositary (in the case of Cadeler ADSs) or the U.S. Holder (in the case of Cadeler Shares). The amount of dividend income paid in DKK that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed DKK, calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is converted into U.S. dollars on such date. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt. Corporate U.S. Holders will not be entitled to claim a dividends-received deduction with respect to dividends paid by Cadeler. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders may be taxable at rates applicable to long-term capital gains. Non-corporate U.S. Holders should consult their tax advisers to determine whether they are subject to any special rules that limit their ability to be taxed at these favorable rates.

Dividends will be treated as foreign-source income and will include any amounts withheld therefrom in respect of Danish taxes. Non-refundable Danish taxes withheld from dividends on the Cadeler ADSs or Cadeler Shares (at a rate not in excess of any applicable rate under the U.S.- Denmark Treaty, in the case of a U.S. Holder that qualifies for the benefits of the U.S.-Denmark Treaty) will generally be creditable against a U.S. Holder’s U.S. federal income tax liability, subject to applicable limitations that vary depending upon the U.S. Holder’s circumstances and the discussion below regarding the impact of certain Treasury regulations. The rules governing foreign tax credits are complex. For example, under Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order to be creditable, non-U.S. income tax rules must be consistent with certain U.S. federal income tax principles, and no determination has been made as to whether the Danish income tax system meets these requirements. The IRS has released notices that provide relief from certain of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In lieu of claiming a credit, a U.S. Holder may be able to elect to deduct non-U.S. taxes, including the Danish taxes, in computing its taxable income, subject to generally applicable limitations. An election to deduct creditable non-U.S. taxes (instead of claiming foreign tax credits) applies to all otherwise creditable non-U.S. taxes paid or accrued in the taxable year. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of Danish taxes imposed on dividends in their particular circumstances.

#### *Sale or other taxable disposition*

The following is subject to the discussion under “–Passive foreign investment company rules” below.

A U.S. Holder will generally recognize U.S.-source capital gain or loss on the sale or other taxable disposition of the Cadeler ADSs or Cadeler Shares. Any gain or loss will be long-term capital gain or loss if the holding period of the Cadeler ADSs or Cadeler Shares exceeds one year. The amount of the U.S. Holder’s gain or loss will be equal to the difference between such U.S. Holder’s tax basis in the Cadeler ADSs or Cadeler Shares sold or disposed of and the amount realized on the sale or disposition, each as determined in U.S. dollars.

#### *Passive foreign investment company rules*

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets (generally determined on a quarterly average basis) consists of assets that produce, or are held for the production of, passive income. For the purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, investment gains and certain rents and royalties, but does not include income received as compensation for services. Cash and cash equivalents are generally treated as passive assets. Goodwill and other intangible assets are generally treated as active assets to the extent associated with activities that generate non-passive income.

Cadeler's gross income consists primarily of gross income from time charter hire services contracts with customers where the Cadeler Group utilizes its vessels, equipment and crew to deliver a service to the customer based on either a fixed day rate or milestone deliverables. Customers cannot charter a vessel from the Cadeler Group without also receiving the relevant wind turbine installation, engineering or maintenance services from the vessel's crew. While the treatment of the gross income from time charter hire services for purposes of the PFIC rules is unclear, Cadeler intends to take the position that such income is non-passive income from services (rather than rental income). This position is based on general U.S. federal income tax law principles and court decisions that distinguish between income from services and rental income for other tax purposes. However, there is a court decision that characterized time charter income as rental income, rather than income from services, for another (not PFIC) tax purpose. Although the IRS indicated that it disagreed with that court decision, and although the facts of the court case may be different from Cadeler's business model, there is no assurance that the IRS or a court will not treat Cadeler's gross income from time charter hire services contracts as rental income, in which case the income (and the assets that produce it) may be treated as passive, unless the income is treated as derived in an active conduct of a trade or business under relevant Treasury regulations.

Assuming that Cadeler's gross income from time charter hire services contracts with customers is not passive income, Cadeler does not believe it was a PFIC for 2023. However, Cadeler's PFIC status for any taxable year is an annual factual determination that can be made only after the end of that year, and will depend, among other things, on the composition and character of its income and assets and the value of its assets from time to time (including the value of its goodwill and other intangible assets, which may be determined, in part, by reference to its market capitalization, which could be volatile). Accordingly, there can be no assurance that Cadeler will not be a PFIC for any taxable year. Cadeler has not attempted to make any determination, and thus does not express a view, regarding its PFIC status for any taxable year prior to the taxable year in which the Business Combination took effect.

If Cadeler is a PFIC for any taxable year during a U.S. Holder's holding period of the Cadeler ADSs or Cadeler Shares, Cadeler will generally continue to be a PFIC with respect to the U.S. Holder for any subsequent taxable year, even if Cadeler ceases to be a PFIC for any future taxable year. In that case, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the Cadeler ADSs or Cadeler Shares by a U.S. Holder generally will be allocated ratably over the U.S. Holder's holding period of such Cadeler ADSs or Cadeler Shares. The amounts allocated to the taxable year of the disposition and to any year before Cadeler became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax allocated to each taxable year. Further, to the extent that distributions which a U.S. Holder receives on the Cadeler ADSs or Cadeler Shares in any taxable year exceed 125% of the average of the annual distributions on the ADSs or shares that the U.S. Holder received during the preceding three taxable years or its holding period, whichever is shorter, the excess distributions will be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Cadeler ADSs or Cadeler Shares (such as a mark-to-market election for any taxable year in which Cadeler is a PFIC if the Cadeler ADSs or Cadeler Shares, as applicable, are "marketable stock," or a "deemed sale" election in the event that Cadeler is a PFIC for any taxable year but ceases to be a PFIC thereafter). U.S. Holders should consult their tax advisers regarding whether, if Cadeler is or becomes a PFIC, any of these elections would be available and, if so, what the consequences of the alternative treatments would be in the U.S. Holders' particular circumstances. In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation applicable to "qualified dividend income" on any dividends received from Cadeler if Cadeler is a PFIC (or is treated as a PFIC with respect to a U.S. Holder) for the taxable year in which the dividends are paid or the preceding taxable year.

If Cadeler is a PFIC for any taxable year during which a U.S. Holder owns Cadeler ADSs or Cadeler Shares, such U.S. Holder generally will be subject to specified reporting obligations. U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules to their ownership of Cadeler ADSs or Cadeler Shares.

#### *Information reporting and backup withholding*

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" (and establishes that status if required to do so) or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.