

## **Statement by the Directors in Performance of their Statutory Duties in Accordance with S172(1) Companies Act 2006**

The directors of the Company are aware of their duty under s.172 of the Companies Act 2006 (the “Act”) to act in the way which they consider, in good faith, would be most likely to promote the success of the Company and its Group (as defined in the Act) for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- the need to act fairly as between members of the Company.

The board of directors of the Company (“the Board”), acts with a shared vision to offer innovative solutions to offshore wind farms. The Board aims to provide long-term value to shareholders through promoting the Group’s brand name, Cadeler, as of 19 December 2023, and nurturing a global reputation based on sustainability and safety. The ambition of the Board is exemplified through strategic expansion into new global markets. All decisions and risks are measured by the Board against the highest standards of safety and security for all stakeholders, with the intention of ensuring the long-term security of the Group’s assets and values.

### Stakeholders

The Board monitors its principal stakeholders and carefully considers how to engage with them. To ensure that the Group is operating in line with good corporate practice, open communication is encouraged both internally and externally to receive feedback quickly and directly through the Company’s flat management structure.

The Board is committed to its obligations to stakeholders and meets on a regular basis to discuss strategic matters affecting the business in both the short and longer term. Below is a summary of key stakeholder engagements.

Stakeholder Group	Form of engagement	How this stakeholder group influenced the Board agenda and decision making
<p><u>Shareholders</u></p> <p>The Company’s direct and indirect shareholders provide vital support and expertise to strengthen the Group’s interests and to promote the value of their long-term investment in the Group.</p> <p>The Company’s shareholders expect the Company and the Board to provide financial discipline, to act collectively, and to implement agreed strategies and controls.</p> <p>The directors should protect and enhance the reputation of the Group.</p>	<p>s.172 of the Act requires the Board to promote the success of the Company for the benefit of its members. In making its decisions, the Board considers what is most likely to promote the success of the Company for its sole shareholder in the long term (as well as the interests of the Group’s other stakeholders). Regular board meetings allow the directors to review and consider the Company’s financial, operational, commercial and safety performance.</p>	<p>Shareholder support is key to the long-term future of the Company, providing robust financial backing and bargaining power to sustain long-term strategies and maintain financial security. The Board agenda during FY2023 has focused upon ensuring a robust and viable contract backlog relating to new and existing vessels alongside financial planning for the completion of newbuild construction.</p>
<p><u>Employees</u></p> <p>Both offshore and onshore employees contribute to the long-term success of the Group. The Group actively recruits skilled and ambitious employees to further its history of novel, market leading solutions. It is vital to engage with employees and to utilise their skills and expertise.</p> <p>Fair treatment, open and inclusive dialogue, and safety in the workplace are important aspects of employee engagement.</p> <p>The Group does not compromise on Health, Safety or Environmental standards and the Board considers this topic to be a continuous priority. The Company aims to perform above and beyond industry safety standards.</p>	<p>Staff meetings are held on a regular basis with an open invite and are hosted by the Group’s senior management. The Group seeks to engage with employees on key issues and provide insights to Group strategy and direction on behalf of the Board. Such forum-style meetings allow staff to voice concerns and share information. Safety and welfare are a permanent fixture on the agenda.</p> <p>The Group’s senior management regularly meet with heads of department and ensure that important employee topics are heard and discussed by the Board.</p>	<p>The Board relies on the expertise and professionalism of its onshore and offshore teams to achieve its commercial goals and maintain the Group’s reputation for safety and efficiency. Through engagement with employees, the Board and the Group’s senior management can ensure that Group assets are maintained to the highest standards and that the Group’s workplace is a collaborative, professional and fair environment.</p> <p>Employees are encouraged to file Hazard Observation Cards to pinpoint small and large health &amp; safety issues. These are continuously reviewed, discussed, and acted upon.</p> <p>The Group encourages remote attendance at staff meetings, where employees are unable to attend in person, to promote an inclusive culture whereby everybody has a voice.</p>

Stakeholder Group	Form of engagement	How this stakeholder group influenced the Board agenda and decision making
<p><u>Customers</u></p> <p>The Group prides itself on offering market leading solutions for client projects, with a focus on safety and quality.</p> <p>Aside from commercial factors, key customer considerations include safety, efficiency, and sustainability.</p>	<p>Tender feedback is sought whether successful or unsuccessful and is reviewed by the Board and the Group's senior management to address client needs.</p> <p>The Board and the Group's senior management continuously reviews market data to ensure that the Group's vessels are best placed to fulfil client needs.</p>	<p>Considering customer demands, the Group continues to invest in research and development to offer market leading solutions.</p> <p>The Group is compliant in the following ISO standards to ensure that the highest standards are offered to clients:</p> <p>ISO14001 - environmental management. ISO9001 - quality management. ISO45001 - health and safety.</p>
<p><u>Suppliers</u></p> <p>The Board encourages relationships with suppliers who share the Group's commitment to safety, sustainability, equal opportunities, and anti-corruption.</p> <p>Suppliers expect collaborative and responsive relationships.</p>	<p>Face-to-face meetings between the Group's suppliers and its purchasing department are encouraged where safe and appropriate.</p> <p>New and existing suppliers are regularly informed by the Group's HSE department of the Group's requirements in this regard and any updates thereto.</p>	<p>The Group's staff, including the directors, are given anti-corruption training, and are expected to display exemplary ethics.</p> <p>The Group performs supplier checks and regularly communicates with suppliers to ensure that both parties share the same values.</p>
<p><u>Financial Lenders</u></p> <p>The primary interest of financial lenders to the Group are the financial performance of the Company and of the Group and the well-being of their respective assets.</p> <p>Lender support is imperative to the long-term success of the Group and the Board considers this to be a key relationship.</p>	<p>The Board engages with lenders on key matters, taking close consideration of any and all feedback.</p>	<p>Through regular dialogue, the lenders provide guidance on acceptable financial performance, capital spending and environmental focus which is a key input to the Board's discussions and decisions.</p>

Community and environment

Due to its global operations, the Board considers local communities in all areas of operation. The Group's head office is in Great Yarmouth (UK) and the Board is committed to supporting the local area, including

local school and college events.

*Community and environment (continued)*

The environment has risen on the global agenda and the Board takes its responsibility to sustainable practices very seriously. The Group has communicated ambitious sustainability commitments, the formulation of which requires the Board to balance different stakeholder interests and other s172 factors, for example by reconciling activities to accelerate the Group's commercial development (considering the interests of its shareholders and customers) and the environmental impact of those activities.

*Fair treatment between members of the Company*

Following the business combination of Eneti Inc. and Cadeler A/S on 19 December 2023, the Company is 100% owned and controlled by Cadeler A/S. Cadeler A/S has representatives present at all Board meetings. All representatives at Board meetings are encouraged to share their opinions to ensure all stakeholders are treated equally and fairly. Cadeler A/S is listed on the New York Stock Exchange and the Oslo Stock Exchange and regularly engages with its public shareholders. The Board will continue to keep engagement methods under review to ensure that they remain effective.