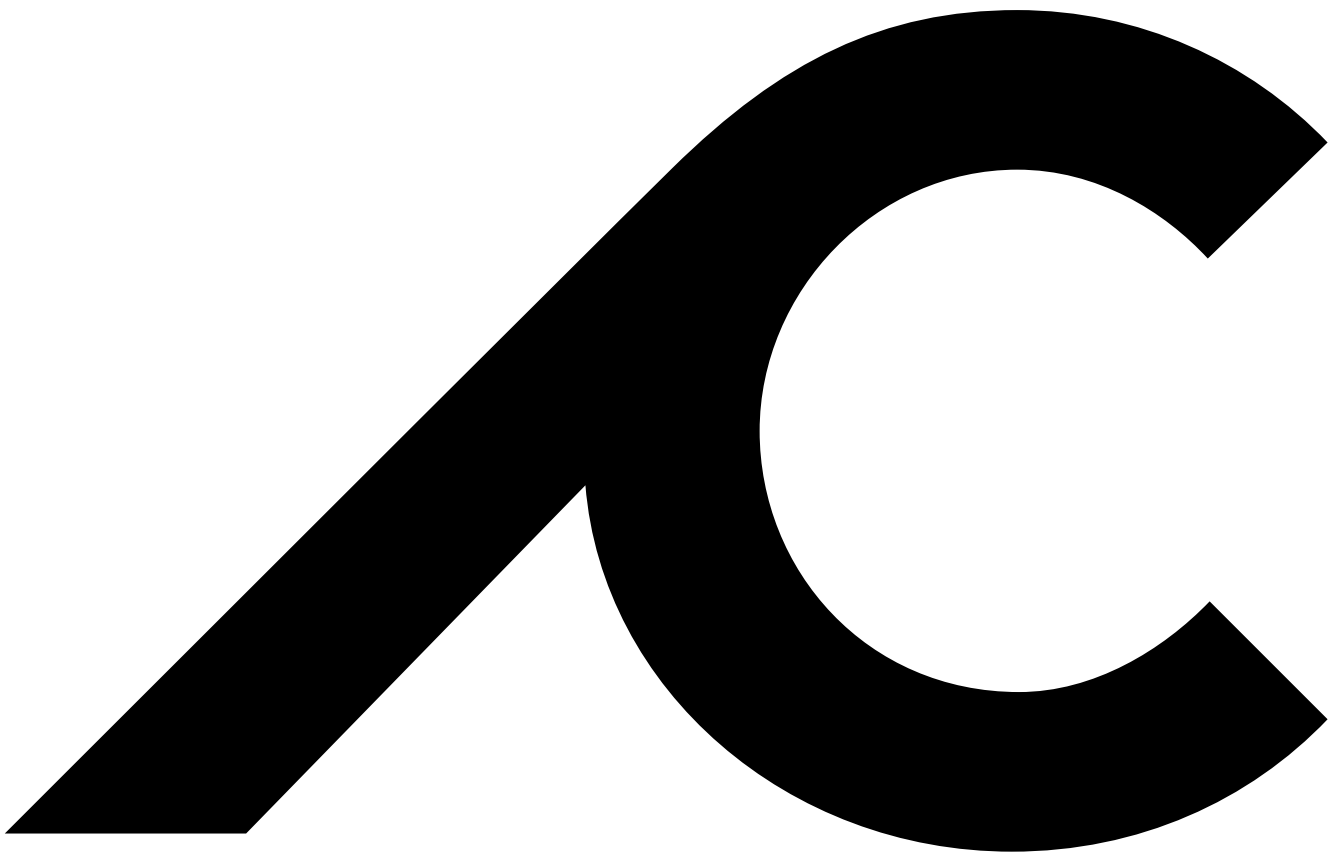


# Code of Conduct

Review	Issue date:	Document Number
2	Dec 2023	GOVERNANCE-06/CODE OF CONDUCT
1	Dec 2020	GOVERNANCE-06/CODE OF CONDUCT



## 1. Background

- 1.1. Compliance with this Code is essential for enabling Cadeler to operate responsibly as a business and achieve commercial success.
- 1.2. This Code applies to all Relevant Persons and is applicable wherever Cadeler does business. In the case of joint ventures, the Cadeler representatives concerned are expected to act in accordance with this Code themselves and to use reasonable endeavours to influence those with whom they are working to ensure they also act to similar standards of integrity and ethical behaviour.
- 1.3. This Code establishes general principles. Certain areas covered by the Code may be the subject of more detailed provisions and requirements established by other documents.

## 2. Interpretation

### 2.1 Definitions in this Code:

Advantage	Includes any money, gift, loan, fee, reward, commission, employment, payment, release, discharge, contract, service, promise and any other favour (whether of a financial nature or otherwise).
Customers	Includes any party to whom or to which Cadeler provides or may provide goods and/or services.
Government Official	Includes any officer or employee of any Government Entity or any candidate for political office.
Government Entity	Means any national, regional or local government and any department, agency or instrumentality of the foregoing and any entity owned or controlled by any government under whose jurisdiction any Cadeler assets operate.
Relevant Persons	Means the employees (including secondees), officers and directors of Cadeler.
Suppliers	Includes any vendor, contractor, supplier or service provider which has provided or is currently providing or bidding for the provision of goods and/or services to Cadeler.
Agent/Consultant	Means without limitation, any agent or consultant or other party contracted to assist in developing business with existing or potential Customers or in obtaining any government approvals or action.
Business Partners and Joint Venture Partners	Includes business partners, joint venture partners or any other individuals or companies engaged to conduct business on behalf of Cadeler.
Valid Quotation	(i) Meets required specifications and delivery criteria for the goods or services requested;

- (ii) Is received in a timely manner, within required deadline and is valid for acceptance for an appropriate period to accommodate the review, evaluation and approval process; and
  - (iii) Is solicited from suitably qualified suppliers.
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### 3. Operating principles

3.1 Cadeler's operating principles commit Cadeler and Relevant Persons:

- to maintain high standards of business ethics and corporate governance in full compliance with all applicable laws, rules and regulations; and
- to deal appropriately with our employees, those with whom we do business and the communities in which we operate.

### 4. Implementing our operating principles

#### 4.1 Business Ethics

Cadeler is committed to conducting business with integrity and fairness. Relevant Persons are expected to maintain the highest standards of professionalism in all their dealings with others. They are required to promote the application of this Code in all dealings and to give preference in business dealings to those who adhere to similar business ethics. All Relevant Persons must comply with all applicable legal requirements.

#### 4.2 Conflicts of Interest

A conflict of interest arises where a person's private interests interfere or may be perceived to interfere with the proper discharge of their official duties. Cadeler is committed to conducting business without conflicts of interest and this Code requires all Relevant Persons to avoid any situation which may lead to an actual or perceived conflict of interest without prior consent. Such consent should be sought in the first instance from the People & Culture or Marine HR teams. Set out below is a non-exhaustive list of circumstances that would potentially give rise to a conflict of interest:

- Working for a non-Cadeler company or non-affiliated organisation at the same time as being employed by Cadeler.
- Becoming a member of a board of any non-affiliated commercial, financial or industrial organisation.
- A Relevant Person negotiating or transacting business with Cadeler (other than employment contracts or purchases of Cadeler services).
- Having an interest in a company (other than as a holder of securities in a company whose securities are listed on any stock exchange) which either competes with or has business dealings with Cadeler.

#### 4.3 Competition and Antitrust

Cadeler is committed to complying with all applicable competition and antitrust laws. Relevant Persons should acquaint themselves and comply with the applicable competition laws to which their businesses are subject. These are laws that aim to protect competition by prohibiting anti-competitive behaviour.

Breach of competition laws is a serious offence and may expose Cadeler to severe penalties and other sanctions, and individuals to imprisonment. Set out below is a non-exhaustive list of anti-competitive behaviour which would potentially amount to an infringement of competition laws:

- Participating in price fixing, collective boycotts or market sharing arrangements.
- Exchanging competitively sensitive information with competitors.
- Imposing restrictions on customers or suppliers, including retail price maintenance.
- Abusing a position of substantial market power or market dominance.

#### 4.4 Anti-Bribery and Corruption

Cadeler believes that conducting business with integrity is critical to continuing to develop Cadeler as a successful, sustainable and responsible business. Corruption hinders economic, social and political development and progress. Breach of anti-bribery laws, wherever and however this takes place, is a serious offence and may expose Cadeler to significant fines and other penalties, and individuals to imprisonment. Even the appearance of a breach of anti-corruption laws can cause very significant damage to Cadeler's reputation.

It is Cadeler's policy that all Relevant Persons should comply with the anti-bribery laws to which they are subject. This Code sets out the standards of behaviour expected from Cadeler and the anti-bribery compliance procedures adopted by Cadeler.

##### A. Accepting Advantages

Relevant Persons should not solicit or accept any Advantage from any person or company having business dealings with Cadeler (e.g. clients, suppliers, contractors). However, they are allowed to accept (but not solicit) the gifts offered voluntarily in limited circumstances as set out in Cadeler's Gifts & Hospitality Policy.

Relevant Persons should decline an offer of a gift if acceptance of it could affect the Relevant Person's objectivity, or induce the Relevant Person to act against Cadeler's interests, or lead to questions of bias or impropriety.

##### B. Offering Advantages

Under no circumstances may a Relevant Person offer an Advantage to any person or company having business dealings with Cadeler for the purpose of influencing such person or company in any business dealings. Any Advantage given in the conduct of Cadeler's business should be in accordance with Cadeler's Gifts & Hospitality Policy.

Relevant Persons must exercise good judgment and practice moderation in giving gifts. These should not be given in cash, cash equivalents or loans. Excessive gifts in terms of value or frequency should not be offered to potential or existing customers or to others. Gifts bearing a Cadeler logo are preferred. Offering or giving any Advantage to Government Officials is strictly prohibited.

C. Observing Local Laws When Working in Another Jurisdiction

Sections A and B above apply whether the solicitation, acceptance and offering of Advantages are within or outside Denmark or any other country or territory in which Cadeler has operations. Any Relevant Person who conducts business on behalf of Cadeler in another jurisdiction must abide by the laws of that jurisdiction, including laws and regulations on anti-corruption, and all other laws and regulations pertaining to ethical business conduct.

D. Offering Advantages to Government Officials

It is strictly prohibited to offer an Advantage to any Government Official. Prohibited Advantages should not be made directly, through a Relevant Person's own personal involvement, or indirectly, for example by authorising or allowing a third party to provide a prohibited Advantage on behalf of Cadeler. Any request for an Advantage by any Government Official in relation to gaining business or a business advantage for Cadeler must be refused and promptly reported to Ethics & Compliance.

E. Charitable contributions and sponsorship

Use of Cadeler's resources to make or solicit contributions to charitable or other organisations, if done in accordance with applicable laws and regulations, is appropriate. Nevertheless, care must be taken to ensure that such activities do not create, or appear to create, an improper Advantage covered by this Code.

F. Entertainment and Corporate Hospitality

Although entertainment is an acceptable form of business and social behaviour, Relevant Persons should not accept lavish or frequent entertainment from persons with whom Cadeler has business dealings if, by doing so, it might be perceived that they are placing themselves in a position of obligation to the offerer.

When giving entertainment, company functions are normally preferable to entertaining individuals, though this does not preclude meals and similar entertainment of moderate expense for individuals with whom Cadeler has dealings. The business purpose of entertainment and corporate hospitality should be documented.

Relevant Persons should be particularly vigilant concerning entertainment offered to them outside their current country or city of business and turn down invitations to meals or entertainment that are excessive in nature or frequency and appear to have no or minimal business purpose. It should be noted that any free trips or travelling expenses are considered as Advantages. Without the prior consent of the CEO, acceptance of these advantages is strictly prohibited. Relevant Persons should follow the requirements set out in Cadeler's Gifts & Hospitality Policy.

G. Travel Expenses

Travel expenses incurred on behalf of a person or company that are directly related to promoting, demonstrating, explaining, or certifying Cadeler's products or services, or that are directly related to executing or performing a contract with Cadeler, may be proper. In practice, for purposes of promoting, demonstrating or explaining its services, Cadeler may occasionally invite a person or company to travel to its facilities, offices and exhibits for plant tours, product demonstrations or business meetings at Cadeler's expense. Cadeler may reimburse such persons or organisations for reasonable and *bona fide* expenditures directly related to any such purpose, such as travel or lodging expenses. Reimbursed travel expenses may include the reasonable cost of such person or organisation's transportation, meals, lodging and entertainment.

#### H. Agents and Consultants

No individual or entity may be hired to commit bribery on behalf of Cadeler. Special care must be taken when Cadeler engages the service of an agent, consultant or other third party, when such party is expected to assist in developing business with potential customers or where such party will be involved in obtaining any government approvals or action.

Relevant Persons should take steps to ensure that such agent or consultant has fully complied or will comply with the applicable anti-corruption laws to which they are subject and to appropriately encourage them to adhere to the general principles set out in this Code.

Terms of engagement of agents and consultants should be clearly documented and duly approved whilst performance of agents and consultants should be subject to ongoing monitoring.

No consultant or agent should be proposed for consideration if there are suspicious circumstances that are not satisfactorily resolved. For example, that party:

- has a reputation for corruption;
- is likely to make improper payments or gifts;
- requests that their identity be kept secret; or
- requests (without a reasonable commercial justification) that he or she be paid offshore, up front or in cash.

#### I. Business Partners, including Joint Venture Partners and Suppliers

Cadeler may be held responsible for the conduct of those whom Cadeler hires to conduct business on its behalf or with whom Cadeler joins to conduct business. Relevant Persons should ensure that these entities understand this Code and are required to take steps to ensure that any joint venture partners, suppliers or any other individuals or companies hired to conduct business on behalf of Cadeler and over which Cadeler has direct control develop and implement anti-corruption policies consistent with the general principles of this Code. All such individuals or companies over which Cadeler does not have direct control should be required contractually (and where not legally possible be appropriately encouraged) to adhere to the general principles set out in this Code.

#### J. Loans

Relevant Persons should not grant or guarantee a loan to, or accept a loan from or through the assistance of, any individual or organisation having business dealings with Cadeler. For instance, a conflict of interest arises when a supplier acts as a guarantor on a bank loan for an employee. There is, however no restriction on normal bank lending made on normal commercial terms.

### **4.5 Political Contributions**

Cadeler, as a normal business activity, may lobby Government Entities either directly or through trade associations as required to promote policies that encourage business and achieve workable legislation. Relevant Persons should not make any political contribution (either in cash or in kind) on behalf of Cadeler.

Political contributions include monetary and non-monetary items, such as loans or donations, free services and donations of an employee's time at work. No Cadeler assets, including time at work and use of Cadeler premises or equipment, or direct monetary payments may be made available or contributed to a political candidate or party or to support or oppose a ballot measure. This will not prevent paying for attendance at open social events hosted by political parties.

Relevant Persons may participate in political activities on an individual basis, with personal money and time, provided they do so in accordance with applicable laws and regulations. Cadeler will not reimburse any personal political contributions.

#### **4.6 Gambling**

Relevant Persons should not engage in frequent or excessive gambling of any kind with other Relevant Persons or with persons having business dealings with Cadeler. In social games of chance with clients, suppliers or business associates, they must exercise judgment and withdraw from any high stake games.

#### **4.7 Procurement**

Cadeler requires Relevant Persons to observe Cadeler's Sourcing and Supplier Selection Procedures, including:

- For purchases below a value of EUR 5,000 (or local equivalent) singly or in aggregate, one valid quotation is required or purchase can be made directly from a suitably qualified supplier.
- For any purchases exceeding a value of EUR 5,000 (or local equivalent) singly or in aggregate, at least two valid quotations should be sought with selection based on impartial comparison of the quotations.
- For any purchases exceeding a value of EUR 12,500 (or local equivalent) singly or in aggregate, at least three valid quotations should be sought with selection based on impartial comparison of the quotations.
- For any purchase exceeding a value of EUR 500,000 (or local equivalent) singly or in aggregate, a competitive tendering process is required to ensure transparency.
- There is no requirement for a minimum number of suppliers when:
  - a contract, framework agreement or fixed price agreement related to the services or products in scope exists; or
  - the number of suppliers available to provide the service or item is limited to only one.

#### **4.8 Keeping of Records**

Cadeler is committed to keeping proper records and following sound accounting policies. All company books, records, accounts, invoices and other documents, whether in hard or soft copy, must be created and maintained so as to reflect fairly and accurately and in reasonable detail the underlying transactions and the disposition of company business. All relevant expenses should be properly approved and recorded in the financial records.

This Code prohibits all Relevant Persons from making any false or misleading statements or other entries in financial records. This Code also prohibits Relevant Persons from creating, maintaining and using any off-the-record accounts with banks or any other third parties and from destroying company records before the normal destruction date.

#### **4.9 Use of Information/Company Property**

This Code strictly prohibits Relevant Persons from providing or making available confidential or inside information to anyone outside Cadeler without proper authorisation. Similarly, this Code strictly prohibits Relevant Persons from making use of confidential or insider information to secure advantage personally or for another party.

The unauthorised appropriation of goods and services belonging to Cadeler for personal use or resale and the unauthorised use of Cadeler's assets for personal benefit are strictly prohibited.

Relevant Persons should not alter equipment or facilities or install software without specific authorisation or develop their own applications without management approval. Security precautions mandated by Cadeler should be exercised when using personal computers and mobile devices, and no computer software should be installed or used on personal computers or mobile devices in breach of copyright.

#### **4.10 Trading on Inside Information**

Using non-public Cadeler information to trade in securities, or providing a family member, friend or any other person with non-public Cadeler information, is illegal. Directors, officers and Relevant Persons who have access to inside information are subject to stringent requirements regarding transactions in shares of Cadeler and other listed companies and these are set out in Cadeler's Internal Rules for Handling of Inside Information and Trading in Shares and other Financial Instruments.

#### **4.11 Quality of public disclosures**

Cadeler has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about Cadeler's financial condition and results of operations. Our reports and documents filed with or submitted to relevant regulatory authorities and stock exchanges and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

#### **4.12 Confidential reporting (Speak Up) channels**

Cadeler has selected an independent third-party, EthicsPoint, to provide an anonymous and confidential method to raise concerns about serious matters of unethical or improper conduct, including:

- Suspected violations of applicable laws and regulations or Cadeler policies and procedures.
- Discrimination, bullying or harassment of any kind.
- Environmental, health and safety or human rights concerns.

Confidential, anonymous reports can be filed either via the telephone (toll free) or the Internet at [cadeler.ethicspoint.com](http://cadeler.ethicspoint.com).

These reporting channels are available to all employees, any person who works on Cadeler's behalf and any person with a relationship to Cadeler, including our clients and suppliers. All concerns raised will be sent to Cadeler by EthicsPoint on a totally confidential and anonymous basis, unless otherwise requested.

Cadeler prohibits retaliation of any kind against employees who speak up in good faith, even if it may result in a loss of business.



#### 4.13 Health and Safety and the Environment

Cadeler is committed to doing its best to safeguard the health and safety of its employees, those with whom it does business and the communities within which it operates. Cadeler requires all Relevant Persons and third parties present at our workplaces worldwide to observe all applicable legal requirements relating to occupational health and safety standards. Cadeler aims to create long term value for its shareholders. Achieving this depends on the sustainable development of its businesses and of the communities in which it operates. To this end, Cadeler is committed to being a good steward of the natural resources and biodiversity under its influence and to ensuring that all potential adverse impacts of our operations on the environment are identified and addressed appropriately.

#### 4.14 Equal Opportunities, Diversity and Respect in the Workforce

Cadeler believes in equal opportunities for all its employees. Cadeler recognises that it benefits from the diversity of its workforce. It follows naturally that Cadeler encourages diversity and its concomitant, equal opportunities for all employees irrespective of their differences, including, but not limited to: race/ethnicity/nationality, gender/gender identity, sexual orientation, age, political and religious beliefs, physical abilities, and socioeconomic status. Cadeler aims to provide an inclusive workplace with zero tolerance for discrimination, harassment, and bullying.

Cadeler expects its Relevant Persons to:

- Behave with courtesy and respect towards one another as well as towards everyone we encounter while conducting our business.
- Contribute to a positive, open-minded, inclusive and constructive working environment.
- Contribute to the creation of a working culture that is engaging, supportive, and free from negative and harmful behaviours.
- Take intentional and thoughtful steps towards having positive engagement with colleagues and refrain from causing intentional harm in words or actions that could be perceived as discrimination, harassment, or bullying.

Relevant Persons must be fully compliant with applicable employment and other laws and must not tolerate unlawful discrimination, harassment or other breaches of applicable laws. Relevant Persons should not tolerate the use of child or forced labour. Unacceptable conduct must be reported to line managers or business unit heads.

#### 4.15 Use of Social Media

Relevant Persons should not use any social media tools in any way which will bring Cadeler into disrepute, disclose confidential information, interfere with the privacy of colleagues or those with whom Cadeler does business, imply Cadeler's endorsement of personal views or breach any applicable laws or regulations.

Relevant Persons should comply with applicable legal requirements relating to the collection, holding, processing, disclosure and use of personal data. The privacy of others and the confidentiality of information received in the course of business must be respected.

#### 4.16 Trade sanctions

Relevant Persons are required to comply with sanctions and trade controls imposed by the EU, UK, US, UN and/ or the various jurisdictions in which we operate.

Non-compliance with sanctions and trade controls may result in breaches of local or foreign laws, with potentially severe consequences for Cadeler and the individuals involved. Strict compliance at all times by all Relevant Persons with this Code and associated guidelines is therefore required.

#### 4.17 Anti-Money Laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make these funds look legitimate. Cadeler will not condone, facilitate or support money laundering.

Every Relevant Person is required to comply with this Policy and any associated guidelines. Non-compliance with this Policy may result in breaches of local or foreign laws, with potentially severe consequences for Cadeler and the individuals involved.

## 5. Compliance with the Code

Relevant Persons must comply with the Code and are encouraged to raise concerns related to non-compliance in the first instance through local management, People & Culture and/or Marine HR representatives. Safety and occupational health issues can also be raised with Safety Representatives and via Observation Cards. Appropriate review and follow-up will then be undertaken in accordance with relevant internal procedures.

Where these processes are not appropriate or possible (for example, due to the nature or seriousness of the concern), reports can be made in accordance with Cadeler's confidential reporting (Speak Up) processes.

Individuals who breach the Code will be subject to disciplinary action, including termination of employment. In cases of suspected corruption or other criminal offences, a report will be made to the appropriate authorities.

Relevant Persons should not seek to avoid these provisions by using agents, partners, contractors, family members, controlled companies or parties acting on their behalf.