

**Reporting of transactions made by persons discharging managerial responsibilities and persons closely associated with them in Cadeler A/S' shares**

|             |                                                                                                                                                                                                          |                                                                                                                                                                           |          |           |             |       |             |       |  |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-------------|-------|-------------|-------|--|
| <b>1</b>    | <b>Details of the Reporting Person and their Closely Associated Persons</b>                                                                                                                              |                                                                                                                                                                           |          |           |             |       |             |       |  |
| a)          | Name                                                                                                                                                                                                     | Niki Invest ApS                                                                                                                                                           |          |           |             |       |             |       |  |
| <b>2</b>    | <b>Reason for the notification</b>                                                                                                                                                                       |                                                                                                                                                                           |          |           |             |       |             |       |  |
| a)          | Position/status                                                                                                                                                                                          | Closely associated person to Ditlev Wedell-Wedellsborg, member of the Board of Directors                                                                                  |          |           |             |       |             |       |  |
| b)          | Initial notification /Amendment                                                                                                                                                                          | Initial notification                                                                                                                                                      |          |           |             |       |             |       |  |
| <b>3</b>    | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>                                                                                     |                                                                                                                                                                           |          |           |             |       |             |       |  |
| a)          | Name                                                                                                                                                                                                     | Cadeler A/S                                                                                                                                                               |          |           |             |       |             |       |  |
| b)          | LEI                                                                                                                                                                                                      | 9845008439EUED140282                                                                                                                                                      |          |           |             |       |             |       |  |
| <b>4.1</b>  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |                                                                                                                                                                           |          |           |             |       |             |       |  |
| a)          | Description of the financial instrument, type of instrument and identification code                                                                                                                      | Shares<br>ISIN DK0061412772                                                                                                                                               |          |           |             |       |             |       |  |
| b)          | Nature of the transaction                                                                                                                                                                                | Purchase of shares                                                                                                                                                        |          |           |             |       |             |       |  |
| c)          | Price(s) and volume(s)                                                                                                                                                                                   | <table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>NOK 40.0341</td> <td>9,830</td> </tr> <tr> <td>NOK 40.0200</td> <td>5,899</td> </tr> </table> | Price(s) | Volume(s) | NOK 40.0341 | 9,830 | NOK 40.0200 | 5,899 |  |
| Price(s)    | Volume(s)                                                                                                                                                                                                |                                                                                                                                                                           |          |           |             |       |             |       |  |
| NOK 40.0341 | 9,830                                                                                                                                                                                                    |                                                                                                                                                                           |          |           |             |       |             |       |  |
| NOK 40.0200 | 5,899                                                                                                                                                                                                    |                                                                                                                                                                           |          |           |             |       |             |       |  |
| d)          | Aggregated information<br>- Aggregated volume<br>- Price                                                                                                                                                 | Average price per share: NOK 40.0288<br>Total number of shares: 15,729 shares<br>Total price: NOK 629,613.1830                                                            |          |           |             |       |             |       |  |
| e)          | Date of the transaction                                                                                                                                                                                  | 21 November 2025                                                                                                                                                          |          |           |             |       |             |       |  |
| f)          | Place of the transaction                                                                                                                                                                                 | Oslo Stock Exchange, XOSL                                                                                                                                                 |          |           |             |       |             |       |  |
| <b>4.2</b>  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |                                                                                                                                                                           |          |           |             |       |             |       |  |
| a)          | Description of the financial instrument, type of instrument and identification code                                                                                                                      | Shares<br>ISIN DK0061412772                                                                                                                                               |          |           |             |       |             |       |  |
| b)          | Nature of the transaction                                                                                                                                                                                | Purchase of shares                                                                                                                                                        |          |           |             |       |             |       |  |

|    |                                                          |                                                                                                                |           |
|----|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------|
| c) | Price(s) and volume(s)                                   | Price(s)                                                                                                       | Volume(s) |
|    |                                                          | NOK 41.0000                                                                                                    | 7,684     |
|    |                                                          | NOK 40.8000                                                                                                    | 5,791     |
|    |                                                          | NOK 40.7600                                                                                                    | 3,075     |
| d) | Aggregated information<br>- Aggregated volume<br>- Price | Average price per share: NOK 40.8854<br>Total number of shares: 16,550 shares<br>Total price: NOK 676,653.8000 |           |
| e) | Date of the transaction                                  | 24 November 2025                                                                                               |           |
| f) | Place of the transaction                                 | Oslo Stock Exchange, XOSL                                                                                      |           |