

TR-1: Standard form for notification of major holding

NOTIFICATION OF MAJOR HOLDINGS				
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:		CADELER A/S		
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ : voluntary group notification with triggered threshold on subsidiary level				
3. Details of person subject to the notification obligation				
Name		Marble Bar Asset Management LLP		
City and country of registered office (if applicable)		London, United Kingdom		
4. Full name of shareholder(s) (if different from 3.)				
Name		Lexcor Master Fund		
City and country of registered office (if applicable)		George Town, Cayman Islands		
5. Date on which the threshold was crossed or reached:		05 June 2025		
6. Date on which issuer notified (DD/MM/YYYY):		05 June 2025		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	5.13	0.08	5.21	18,284,088
Position of previous notification (if applicable)				
8. Notified details of the resulting situation on the date on which the threshold was crossed or reached				
A: Voting rights attached to shares				
	Number of voting rights		% of voting rights	

Class/type of shares ISIN code (if possible)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
DK0061412772	18,000,000			5.13%
SUBTOTAL 8. A	18,000,000		5.13%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date	Exercise/ Conversion Period ^{xi}	Physical or cash settlement	Number of voting rights	% of voting rights
CFD	n/a	n/a	Cash	284,088	0.08
			SUBTOTAL 8.B.2	284,088	0.08%

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer X

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary)

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

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10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information	
Place of completion	London
Date of completion	06 June 2025