

Press Release

SGX-Listed Mooreast Appoints Norwegian Eirik Ellingsen as CEO to Drive Growth in Global Floating Offshore Wind Market



Mr Eirik Ellingsen's appointment, which will begin 1 January 2025, comes amid the growing commercialisation of floating offshore renewable energy projects

21 November 2024, Singapore – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”), announced today it will appoint Mr Eirik Ellingsen, a Norwegian with deep experience in the offshore and marine sector, as Chief Executive Officer (“**CEO**”) amid growing adoption of floating wind energy projects worldwide.

Mr Ellingsen will assume the role of CEO at Mooreast on 1 January 2025. He will be taking over from Mr Sim Koon Lam, the founder, who will continue to serve as Executive Director and Deputy Chairman of the Group.

Mooreast is a total mooring solutions specialist and Asia's only ultra-high power anchor manufacturer primarily serving the offshore renewable energy, offshore oil & gas and marine industries. With operations in Singapore and the Netherlands, the Group is establishing a manufacturing facility in Aberdeen, Scotland, and is making forays into the North East Asia market.

In June 2024, the Group announced that it was acquiring 60 Shipyard Crescent from a subsidiary of Seatrium Limited. The acquisition increases Mooreast's total land area to 129,609 sqm (approx. 1.4 million sqft) and quadruples its production capacity to produce enough subsea foundation to support between 1.5 gigawatts (“**GW**”) to 2GW of floating offshore wind energy per annum compared to its current capacity of 0.5GW.

Mr Ellingsen, who is also a resident of Singapore, brings over 35 years of experience to the role. He is currently serving as Director of Offshore Wind in the Asia Pacific at independent non-profit foundation Norwegian Energy Partners (“**Norwep**”). In that role,

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he built strong relationships with the global offshore wind industry across South Korea, Japan, Taiwan, the Philippines, Vietnam and Australia. His last day at Norwep will be 31 December 2024.

Before joining Norwep, Mr Ellingsen held several key roles in the global offshore industry. Notably, he served as Group Executive Director for Ferguson Group Ltd, where he oversaw its global container and modular business, and established its Singapore operations in 2008. He also founded Norway-based Ferdocean AS in 2018 which was sold in 2022. Following the sale, he was appointed Non-Executive Director of Ferdocean AS, where he provided strategic operational oversight of the business.

Mr Ellingsen holds certifications in Business Sustainability Management from the University of Cambridge, Leadership and Competence Development for Board and Committee Members from the University of Stavanger and in Foundation Program in Business Administration from the BI Norwegian School of Management. Additionally, he is a certified ISO 9001, 14001, 27001 Lead Auditor through the Knowledge Academy.

Mr Ellingsen's appointment comes amid the growing commercialisation of floating renewable energy projects, which are moving further offshore to deeper waters, driving demand for advanced mooring solutions such as anchoring techniques and synthetic mooring lines.

Floating wind farm developers require an innovative partner with a reliable network of suppliers and manufacturing capabilities to reduce costs and address supply chain challenges. This presents Mooreast with a strong opportunity to offer its cutting-edge mooring solutions.

Mooreast said it would leverage on Mr Ellingsen's extensive expertise and network within the offshore wind industry to capture business opportunities, as the Group positions itself as a key player in the global floating offshore wind market.

Commenting on the appointment, Mr Sim Koon Lam said, "We are delighted to welcome Mr Ellingsen to the team; his experience, strong track record and deep industry knowledge and network will further accelerate our push towards the floating offshore renewable sector. We are confident he will strengthen our strategic direction, propel the Group to the next level and deliver long-term value to our shareholders."

Mr Eirik Ellingsen said "I am deeply honoured and excited to take on the role of CEO at Mooreast. I look forward to working with the Mooreast team to implement key transformation strategies to build momentum and achieve the Group's long-term vision of becoming the leading mooring solutions provider within the floating renewable energy sector."

Leveraging more than 30 years of mooring and offshore marine expertise, Mooreast total mooring solutions include the design, engineering and fabrication of specialist

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anchors and equipment, as well as geotechnical and geophysical studies such as soil data analysis to determine project feasibility and engineering design for mooring configuration for floating wind turbines. The Group also incorporated Mooreast Taiwan in May 2024 and Mooreast Malaysia in July 2024.

*****End of Press Release*****

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor"). This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Alicia Chang, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3525.

Issued for and on behalf of Mooreast Holdings Ltd. by WeR1 Consultants Pte Ltd.

About Mooreast Holdings Ltd.

Mooreast is a total mooring solutions specialist, serving mainly the offshore renewable energy, offshore oil & gas ("O&G") and marine industries, with operations primarily in Singapore, the Netherlands through its wholly-owned subsidiary in Rotterdam Mooreast Europe, and offices based in Scotland, Taiwan and Malaysia.

Mooreast's solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems. Mooreast is applying its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

For more information, please visit <https://mooreast.com/>

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

1 Raffles Place #02-01

One Raffles Place Mall Suite 332

Singapore 048616

Isaac Tang, mooreast@wer1.net (M: +65 9748 0688)