

Press Release

Mooreast Announces Changes in Senior Management to Lead Strategic Expansion

11 December 2024, Singapore – Singapore Exchange-Catalist listed Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) has announced changes to its senior management, effective 1 January 2025, to reinforce its efforts in accelerating business growth in the global offshore renewable energy sector and as part of the Group’s strategic succession planning.

Mr Jaymes Sim, currently the Head Commercial, has been active in corporate and strategic developments, including expanding commercial activities and service portfolio, since joining Mooreast 13 years ago. He will be redesignated as Deputy CEO to support incoming CEO Mr Eirik Ellingsen in overseeing Group operations, strategic planning and execution of corporate strategies.

Mr Barry Silver will take over as Head of Commercial while continuing with his current role as Managing Director at Mooreast United Kingdom & Ireland. With over 24 years of experience in offshore energy markets, he is responsible for establishing Mooreast’s facility in Scotland to support business opportunities around the North Sea region and in international markets.

Ms Hedy Tan, currently Mooreast’s Financial Controller, will be redesignated as Head of Corporate Finance. She will oversee corporate finance activities including any merger and acquisition (“**M&A**”) activities, as well as the establishment of any new overseas subsidiaries.

The re-organisation of senior management roles follow a recent announcement that Mr Eirik Ellingsen will be appointed CEO from 1 January 2025. The Norwegian national will report to Mooreast’s Founder, Mr Sim Koon Lam, who will continue to play an active role as Executive Director and Deputy Chairman of the Group. On 1 October 2024, Mooreast also named Mr Siu Yeung Sau as Chief Financial Officer.

The leadership changes at Mooreast – Asia’s only ultra-high power anchor manufacturer – are taking place amid growing commercialisation of global floating renewable energy projects.

Leveraging more than 30 years of mooring and offshore marine expertise, Mooreast has been expanding its geographical footprint into Northeast Asia, incorporating Mooreast Taiwan in May 2024 and Mooreast Malaysia in July 2024.

In June 2024, Mooreast announced that it had signed a non-binding term sheet to secure a S\$20.01 million convertible loan. The proceeds will strengthen its financial

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position, fund expansion and facilitate potential M&A activities to strengthen the Group's mooring supply chain across Southeast and Northeast Asia and Europe.

In the same month, the Group also said it would acquire 60 Shipyard Crescent in Singapore from a subsidiary of Seatrium Limited. This will quadruple its capacity to produce enough subsea foundation to support between 1.5 gigawatts ("GW") to 2GW of floating wind energy per annum compared to 0.5GW currently.

Mr Sim Koon Lam said, "In the past few months, we have strengthened our leadership while proactively grooming talents within the organisation. This senior management team will bolster Mooreast's capabilities and drive our strategic transformation to capture new opportunities within the floating offshore renewable market."

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

This press release has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, 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 Mr Lance Tan, Senior Vice President, 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

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/>

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