Quantum Markets Group
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VALUATION CERTIFICATE

As of 30th June, 2026 for Dylan Maritime 31 DAC, Ireland.

On the assumption that the vessel is in good order and in a condition on hull & machinery which is to be expected of a vessel of its age, size & type we are of the opinion based on the information available to us and without inspecting the vessel – that the present market value of this vessel is approximately estimated as per below:

Vessel: ENDO GREGALE
IMO No: 9498119
Flag: Malta **Class:** Bureau Veritas
Type: I*HULL* MACH Oil tanker ESP: Chem Tanker ESP Unrestricted Navigation AUT UMS
Built: 27 October, 2009, SAMHO Shipbuilding Co Ltd, South Korea
Dwt: 17,497mt (Lightweight: 5,579mt) **Grt:** 11,304
Currently Trading: Dirty Petroleum Products in West Africa under Time-Charter
Valuation: USD 13,500,000 – 14,500,000

Purpose and Basis of Valuation

The valuation is based on assumption of "Willing Seller & Willing Buyer" at the Market Conditions of Valuation Date and it must be noted that the Asset Values of shipping assets fluctuate with the shipping charter market both up and down and it shall also be noted that impacts of future carbon and other regulations known/unknown may also effect shipping asset values in the future.

For the purposes of this report, "Market Conditions" means the prevailing economic, commercial and shipping market environment existing at the Valuation Date, including but not limited to freight rates, supply and demand for vessels, sale and purchase activity, prevailing charter markets, financing conditions, regulatory requirements, geopolitical influences, and general sentiment affecting the value of maritime assets.

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<u>**Valuation Methodology**</u>

As to the Market Evaluation methodology used to reach above estimate, for vessel assets of this age, we as Sale & Purchase Brokers use the "Market" to reach our assessment range i.e. a combination of:

a/ Recent sales of similar specification/age.

b/ Buyer's bids held/known on the actual Vessel or very similar Vessel(s).

c/ Sellers offers of similar Vessels that we as brokers aware of.

In forming our opinion, reference has also been made to publicly available market intelligence and industry data issued by recognized maritime sources.

<u>**Additional Info & Notes relating to above vessel taken into consideration in valuation:**</u>

The Stronger 2nd hand tanker values that started in 2022 plateaued on small & intermediary tankers in 2025 but have been well supported at current levels by the lack of new-building of the smaller sizes which has given the trend that Oil Companies has accepted older tanker tonnage in their vetting processes.

The subject Vessel benefits from the following positive valuation factors:

- Ballast Water Treatment System (BWTS) fitted and operational in compliance with current regulatory requirements.
- Next Special Survey due in 2028, providing medium-term survey visibility.
- Dry Docking performed due end Q1. 2026, next due in 2028.
- Korean Built Intermediary sizes, like this vessel is highly sought after in the Trading and Charter market as they give good flexibility both for Cargo and Bunker Operations for users.

These characteristics support the Vessel's competitiveness within her trading segment and are considered material factors underpinning the assessed market value.

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We believe that the above valuation and particulars are reasonably accurate but the statement made above is a statement of opinion and is not to be taken as a representation of fact.

Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

Shipping asset values are inherently volatile and may fluctuate materially due to changes in freight markets, charter rates, geopolitical developments, regulatory changes, environmental legislation, decarbonization requirements, financing conditions and broader economic factors.

QUANTUM MARKETS LTD
Nils C. Ovesen – Group CEO