

Valuation Report

of

a Diving Support Construction Vessel

for

Circular Reference

for

CM Energy Tech Co., Ltd.

DATE : 12 JUNE 2026

REFERENCE: V260501



VALUE WITH VIRTUES

VALOR APPRAISAL & ADVISORY LIMITED

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Date: 12 June 2026

VALOR APPRAISAL & ADVISORY LIMITED

CM Energy Tech Co., Ltd.
3/F, Office Building,
No. 1-7 Sai Tso Wan Road,
Tsing Yi Island, New Territories,
Hong Kong

Dear Sir/Madam,

RE: Valuation Report of a Diving Support Construction Vessel for Circular Reference

In accordance with the instruction of CM Energy Tech Co., Ltd. (“**CM Energy**”), we have made an appraisal of the market value of a diving support construction vessel named Lichtenstein for circular reference as at the valuation date (30 April 2026).

The details and conclusion of the valuation are presented in the attached valuation report, which outlines the factors considered, valuation methodology, basis and assumptions employed in formulating our opinion of value.

Valor Appraisal & Advisory Limited (“**Valor**”) is an independent firm providing full range of valuation and advisory services. This report has been prepared independently. Neither Valor nor any authors of this report hold any interest in CM Energy or its related parties. The fee for providing this report is based on Valor’s normal professional rates, whilst expenses (if incurred) are being reimbursed at cost. Payment of fees and reimbursements are not contingent upon the conclusions drawn in the report.

Yours faithfully,
For and on behalf of
Valor Appraisal & Advisory Limited

Haydn Y.C. Lee
CFA CPA (Aust.) MRICS MAusIMM RBV
Director

1. Introduction & Purpose of Valuation

In accordance with the instruction of CM Energy Tech Co., Ltd. (“**CM Energy**” or the “**Company**”), Valor Appraisal & Advisory Limited (“**Valor**”) is required to provide an independent valuation report (the “**Valuation Report**”) to assess the market value (the “**Market Value**”) of a diving support construction vessel (“**DSCV**”) named Lichtenstein as at 30 April 2026 (the “**Valuation Date**”).

Relevant enquiries have been made and required information have been obtained that Valor considers to be necessary in forming an independent opinion of the Market Value of DSCV Lichtenstein, as at the Valuation Date.

This Valuation Report states valuation methodology and approach adopted in assessing the Market Value of DSCV Lichtenstein, as well as outlines Valor’s latest findings and valuation conclusion, which is prepared solely for the purpose of circular reference for CM Energy and its subsidiaries (collectively referred to as the “**Group**”).

In this Valuation Report, words in the singular number include the plural and vice versa; the words asset or assets are deemed to include liability or liabilities, except where it is expressly stated otherwise, or is clear from the context that liabilities are excluded; headings are inserted for convenient reference only and have no effect in limiting or extending the language to which they refer.

2. Background Information of DSCV Lichtenstein

The following background information of DSCV Lichtenstein has been compiled with reference to public information and the documents received from and representation by the management of the Group (the “**Management**”), which are assumed to be accurate and relied upon when conducting this valuation exercise.

DSCV, as the name suggests is a vessel that is used for the objective of diving into oceans. Divers, who dive into the middle of the seas as a part of professional diving process, need proper diving support. This necessary support is provided by such a dive support vessel.

The concept of a DSCV came into existence four to five decades ago. From that time onwards, these ships have been extremely important to the field of commercial diving which forms a vital part of professional diving.

It has to be noted that professional diving means diving for the prospect of construction, repairing and maintenance of oil-rigs and other important offshore naval constructions. Such DSCVs are mainly used in the North Sea and the Gulf of Mexico since these are the areas from where crude oil is majorly excavated from subsea sources.

DSCV is a sub-category of offshore support vessels (“**OSVs**”), also known as offshore supply vessels, are specialty ships designed for operating on the ocean, serving multiple purposes. They can serve as platform support, anchor handling, construction, maintenance, and more.

OSVs provide support offshore - anything from bringing equipment to rigs to repairing offshore wind turbines. They are integral to getting supplies and materials where they need to go, as well as building and repairing offshore equipment. Their versatility means they can be built for just about any type of project. Some of the main types of OSVs are seismic survey ships, platform supply vessels (“**PSVs**”), anchor handling tug supply vessels, construction support vessels, DSCVs, inspection, maintenance, and repair vessels and remotely operated vehicles support vessels.

The profile of DSCV Lichtenstein is as follows:

Vessel Name	Lichtenstein
Description	<p>DSCV Lichtenstein is advanced designed and built for deepwater deployment worldwide. DSCV Lichtenstein is a state of art DP-2 Multipurpose Diving Support Vessel, with an 18 men twin bell saturation system for depth down to 300m.</p> <p>The vessel is equipped with diesel electric frequency controlled propulsion, highly efficient azimuth thrusters, dynamic positioning system and 140t offshore cranes (3,000m water depth). A large platform deck 1,300m² deck space suitable for wellhead servicing, inspection and construction diving and ROV support.</p> <p>The vessel accommodates up to 130 personnel. DSCV Lichtenstein is an optimized hull design with excellent characteristic for deployment worldwide.</p>
Length Overall	120.80m
Breadth	25.00m
Summer / Max Draught	7.70m
Gross Tonnage	11,115t
Deadweight Tonnage	7,000t
Year of Build	2017
DP Class	DP-2
System Type	Twin-bell saturation
Max Working Depth	300m
Saturation Capacity	18 men
Main Crane	140t
Working / Cargo Deck Area	1300m ²
Total Persons	130

3. Basis of Valuation

The valuation was carried out on a Market Value basis. According to International Valuation Standards 2025 (“**IVS 2025**”) issued by International Valuation Standards Council (“**IVSC**”), Market Value is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

4. Basis of Opinion

The valuation was conducted in accordance with IVS 2025 issued by IVSC. The valuation procedure includes review of the financial and economic conditions of the subject business interest, an assessment of key assumptions, estimates, and representations made by the Management. All matters essential to the proper understanding of the valuation are disclosed in the valuation report. Opinion of value included in the valuation report is impartial, independent and unbiased.

The following factors also form a considerable part of the basis of opinion:

- assumptions on the market and on the subject asset that are considered to be fair and reasonable;
- financial performance that shows a consistent trend of the operation of the subject asset;
- consideration and analysis on the micro and macro economic factors; and
- analytical review of the subject asset.

In the course of conducting the valuation, all the information and explanations considered necessary have been obtained so that there are sufficient evidences and reasonable basis in forming the opinion of value on the subject asset.

5. Sources of Information

In conducting the valuation of the subject asset, the following key information, including but not limited to those provided by the Management and derived from the public have been considered, reviewed, and relied upon:

- Offshore Vessel Technical Comparison provided by the Management;
- Agreement related to chartering, purchase rights and purchase obligation of DSCV Picasso dated 5 December;
- IVS 2025 issued by IVSC;
- Overview of the nature of the subject asset;
- Discussion with the Management;
- Google, Apollo Duck Media Ltd., SHIPSELECTOR.COM and other reliable sources of market data.

In arriving at the opinion of the Market Value of DSCV Lichtenstein, the accuracy and completeness of the information reviewed for the purpose of this valuation have been assumed and relied on. In addition, the statements, information, opinion and representations provided by the Group have been relied upon.

Research was conducted using various sources including government statistical releases and other publications to assess the reasonableness and fairness of information provided.

The opinion is based upon economic, market, financial and other conditions as exist and can be evaluated on the date of this report and no responsibility is assumed to update or revise the opinion based on events or circumstances occurring after the date of this report. In reaching the opinion, assumptions have been made with respect to such economic, market, financial and other conditions and other matters, many of which are beyond the control of Valor or any party involved in this valuation exercise.

6. Valuation Approach and Methodology

In carrying out this valuation exercise, the following approaches and methodologies have been considered:

Cost Approach – The cost approach provides an indication of value using the economic principal that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. This approach is based on the principle that the price that a buyer in the market would pay for the asset being valued would, unless undue time, inconvenience, risk or other factors are involved, be not more than the cost to purchase or construct an equivalent asset. Often the asset being valued will be less attractive than the alternative that could be purchased or constructed because of age or obsolescence. Where this is the case, adjustments may need to be made to the cost of the alternative asset depending on the required basis of value.

Unlike market and income approaches which either incorporate market sentiments or future earnings capacity of an asset as a function to determine its current value, cost approach considers the fundamental cost it takes to form the asset. In our opinion this approach is inapplicable to the current analysis as there is no convincing association of the value of the subject asset with its cost.

Income Approach – The income approach provides an indication of value by converting future cash flows to a single current capital value. This approach considers the income that an asset will generate over its useful life and indicates value through a capitalisation process. Capitalisation involves the conversion of income into a capital sum through the application of an appropriate discount rate. The income stream may be derived under a contract or contracts, or be non-contractual, for example the anticipated profit generated from either the use of or holding of the asset.

Enterprise value is typically derived through the capitalisation of profits or cash flows through the application of a capitalisation rate or discount rate before debt servicing costs. The capitalisation or discount rate applied is the weighted average cost of capital of an appropriate mix of debt and equity. The market value of the interest bearing debt is deducted from the enterprise value to determine the overall equity value. Redundant, ie non-operating, assets need to be considered when calculating enterprise or equity value.

This approach is not preferred in this exercise because there are relevant market comparables to the subject asset and reliable projection of the amounts and timing of future income streams is not available for the subject asset as at the Valuation Date.

Market Approach – The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. Under this approach the first step is to consider the prices for transactions of identical or similar assets that have occurred recently in the market. If few recent transactions have occurred, it may also be appropriate to consider the prices of identical or similar assets that are listed or offered for sale provided the relevance of this information is clearly established and critically analysed. It may be necessary to adjust the price information from other transactions to reflect any differences in the terms of the actual transaction and the basis of value and any assumptions to be adopted in the valuation being undertaken. There may also be differences in the legal, economic or physical characteristics of the assets in other transactions and the asset being valued.

The market approach compares the subject asset to similar assets, business ownership interests and securities that have been exchanged in the market and any relevant transactions of shares in the same business. Prior transactions or offers for any component of the business may be also indicative of value.

In this valuation exercise, the value of the subject asset was developed through the application of the market approach technique known as guideline transactions. The guideline transaction method utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

7. Key Assumptions

Key Assumptions

The assumptions considered having significant sensitivity effects in this valuation have been evaluated in arriving at the assessed value with key assumptions listed as follows:

- there will be no material change in the existing political, legal, technological, fiscal or economic conditions which might adversely affect the economy in general and the operation of the subject asset;
- there will be no major changes in the current taxation laws;
- there will be no material fluctuation of the finance costs and availability of finance;
- DSCV Lichtenstein will fulfil all legal and regulatory requirements for the principal business;
- the development of the subject asset will not be constrained by the availability of finance and there will be no material fluctuation of the finance costs;
- there will not be any adverse events beyond the control of the management of DSCV Lichtenstein, including natural disasters, catastrophes, fire, explosion, flooding, acts of terrorism and terrorism, pandemics and epidemics that may adversely affect the operation of the subject asset;
- the future movement of exchange rates and interest rates will not differ materially from prevailing market rates; and
- DSCV Lichtenstein will retain competent management, key personnel and technical staff for its operation.

8. Guideline Transactions Method

Comparable Transactions

Since the subject asset is a DSCV, with a view to selecting appropriate comparable transactions, we focus on those recent transactions and asking prices of DSCV.

Selection criteria of comparable transactions are listed as follows:

1. Transactions and asking prices of DSCV; and
2. The transaction dates or listing dates within 1 year from the Valuation Date.

Based on the above selection criteria, we have selected the following comparable transactions:

Transaction	1
Transaction Date	December 2025
Vessel Name	Picasso
Transaction Price	US\$115,940,000 (including US\$5.94 million bank interest)
Length Overall	120.80m
Breadth	25.00m
Summer / Max Draught	7.70m
Gross Tonnage	11,117t
Deadweight Tonnage	7,000t
Year of Build	2018
DP Class	DP-2
System Type	Twin-bell saturation
Max Working Depth	300m
Saturation Capacity	18 men
Main Crane	140t
Working / Cargo Deck Area	1300m ²
Total Persons	130

Transaction	2
Transaction Date	Not applicable
Vessel Name	Andy Warhol
Asking Price	US\$115,000,000
Length Overall	103.15m
Breadth	23.00m
Summer / Max Draught	7.70m
Gross Tonnage	8,745t
Deadweight Tonnage	5,600t
Year of Build	2026
DP Class	DP-2
System Type	Single-bell saturation
Max Working Depth	300m
Saturation Capacity	18 men
Main Crane	150t
Working / Cargo Deck Area	800m ²
Total Persons	120

Transaction	3
Transaction Date	Not applicable
Vessel Name	Van Gogh
Asking Price	US\$98,000,000 (derived from internal source provided by the Management)
Length Overall	111.58m
Breadth	23.00m
Summer / Max Draught	7.00m
Gross Tonnage	9,173t
Deadweight Tonnage	5,500t
Year of Build	2019
DP Class	DP-2
System Type	Single-bell saturation
Max Working Depth	300m
Saturation Capacity	18 men
Main Crane	150t
Working / Cargo Deck Area	1,000m ²
Total Persons	120

Adjustments

1. Specification adjustment, commissioning adjustment, age adjustment and asking price adjustment have been applied to the transaction or asking prices of comparable transactions.
2. According to the Management, the construction cost of twin-bell system is approximately US\$5 million higher than that of single-bell system.
3. According to the Management, keeping other factors constant, the higher the gross tonnage, the more expensive of the construction cost of a DSCV.
4. According to the Management, the commissioning cost of a typical DSCV is approximately US\$8 million to US\$10 million. For conservative purpose, the lower end US\$8 million commissioning cost is assumed for DSCV Andy Warhol.
5. According to the Management, the useful life of a DSCV is 25 years.

6. According to the Management, asking price adjustment is around -1% to -2%. For conservative purpose, the asking price adjustment is assumed to be -5%.
7. The adjustments to the transaction or asking prices of comparable transactions are summarized as follows:

Transaction	1
Transaction Date	December 2025
Vessel Name	Picasso
Transaction Price	US\$115,940,000 (including US\$5.94 million bank interest)
Year of Build	2018
Specification Adjustment	0%
Commissioning Adjustment	0%
Age Adjustment	-4%
Asking Price Adjustment	0%
Adjusted Price	US\$111,302,400

Transaction	2
Transaction Date	Not applicable
Vessel Name	Andy Warhol
Asking Price	US\$115,000,000
Year of Build	2026
Specification Adjustment	31%
Commissioning Adjustment	7%
Age Adjustment	-36%
Asking Price Adjustment	-5%
Adjusted Price	US\$111,500,000

Transaction	3
Transaction Date	Not applicable
Vessel Name	Van Gogh
Asking Price	US\$98,000,000 (derived from internal source provided by the Management)
Year of Build	2019
Specification Adjustment	26%
Commissioning Adjustment	0%
Age Adjustment	-8%
Asking Price Adjustment	-5%
Adjusted Price	US\$110,740,000

9. Valuation Comments and Limiting Conditions

As part of the analysis, the information and documents provided by the Management, the financial and business information from public sources with such available financial information, client representation, project documentation and other pertinent data concerning DSCV Lichtenstein have been reviewed. The accuracy of such information have been assumed and relied on to a considerable extent in arriving at the opinion of value.

Relevant searches and enquiries have been made and such further information as considered necessary has been obtained for the purpose of this valuation exercise.

The opinion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and consideration of such matters are regarded to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Group and Valor. No assurance is provided on the achievability of any financial results estimated by the Group because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of the management.

We have not inspected DSCV Lichtenstein which is currently located in the Persian Gulf and we relied on the information provided by the Group to prepare the valuation. DSCV Lichtenstein is a specialized equipment and we have not tested, checked or obtained any technical report to support the function or the specification of DSCV Lichtenstein. No mechanical survey and test were carried out.

We have assumed that DSCV Lichtenstein is in a good physical condition. In the absence of any mechanical testing, we have assumed that DSCV Lichtenstein can perform efficiently according to the

purposes for which it was designed and built and is in a physical condition commensurate with its post installation age.

We have not investigated any financial data pertaining to the present or prospective earning capacity of the operation in which DSCV Lichtenstein is used. It is assumed that prospective earnings will provide a reasonable return on the Market Value of DSCV Lichtenstein, and there will be adequate net working capital.

We have accepted the records furnished by the Group as properly describing DSCV Lichtenstein. We have relied to a very considerable extent on such records in arriving at the opinion of value.

We have not investigated any industrial safety, environmental and health related regulations in association with the operation using DSCV Lichtenstein. It is assumed that all necessary licenses, procedures and measures for the operations using the DSCV Lichtenstein have been implemented in accordance with relevant government legislations and guidance.

In the course of our investigation, we have not investigated the title or any liabilities against DSCV Lichtenstein. No consideration was made for outstanding amount owed under financing agreement, if any.

In addition, the other limiting and general service conditions are attached in Appendix I.

10. Risk Factors

Economic, political and social considerations

Any unfavourable global and regional economic and geopolitical condition such as the trade war initiated by the United States and the Iran war may have a detrimental impact on the operation of DSCV Lichtenstein. Due to the uncertainties in economic situation, there is no guarantee that the expected financial performance will materialize. Any changes in global political, economic and social conditions, laws, regulations and policies may have significant impacts on the projections of the future income of DSCV Lichtenstein. In view of the current situation, the possibility of trade protectionism cannot be ruled out. None of these changes can be foreseen with certainty.

Technological changes

Any change in the technological developments and advancements may have significant impact on the operating and financial performance of DSCV Lichtenstein. To remain competitive in the industry, DSCV Lichtenstein may be required to make substantial capital expenditure to keep up with technological changes.

Inflation

The concurrent loosening of monetary policies by the central banks in many developed and developing countries poses a significant risk of inflation, which may erode the profitability of DSCV Lichtenstein. The escalation of tariff and trade wars initiated by the Trump administration and the recent Iran war has further exacerbated inflationary pressures, with import prices rising significantly across multiple sectors. These protectionist measures have disrupted global supply chains and increased production costs, potentially amplifying the negative effects of monetary policy on purchasing power and asset valuations.

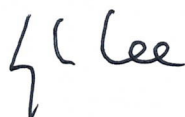
Company specific risk

The operation of DSCV Lichtenstein may perform better or worse than the expectation, and the resulting operating and financial performance will be very different from the estimates. The possibility of severe operational incidence, whether it is exogenous or endogenous, cannot be precluded.

11. Opinion of Value

Based on the investigation and analysis outlined in this report, we are of the opinion that as at the Valuation Date, which is **30 April 2026**, the Market Value of DSCV Lichtenstein is **US\$111,000,000** (US DOLLAR ONE HUNDRED AND ELEVEN MILLION).

Yours faithfully,
For and on behalf of
Valor Appraisal & Advisory Limited



Haydn Y.C. Lee
CFA CPA (Aust.) MRICS MAusIMM RBV
Director

Mr. Haydn Y.C. Lee is a Chartered Financial Analyst charterholder, member of CPA Australia, professional member of Royal Institution of Chartered Surveyors, member of the Australasian Institute of Mining & Metallurgy and Registered Business Valuer. He has over 17 years' experience in business valuation. He oversees the business valuation services of Valor and has provided a wide range of valuation services to listed companies and private entities in different industries in the PRC, Hong Kong and Singapore.

Appendix I – Limiting and General Service Conditions

1. As part of the analysis, Valor’s appraisers have reviewed financial and business information from public sources together with such financial information, client representation, project documentation and other pertinent data concerning the project made available to Valor during the course of the valuation. Valor’s appraisers have assumed the accuracy of, and have relied on the information and client representations provided in arriving at the opinion of value. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
2. Our report was used as part of the analysis of the Group in reaching their conclusion of value and the ultimate responsibility of the determination of value of the subject asset rests solely with the Group.
3. It is assumed that the Management is responsible to ensure proper books of accounts are maintained, and the financial statements give a true and fair view and have been prepared in accordance with the relevant companies’ ordinance.
4. Valor shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation and with reference to the project described herein unless prior arrangements have been made.
5. No opinion is intended to be expressed for matters which require legal or other specialised expertise or knowledge, beyond what is customarily employed by Valor’s appraisers.
6. The conclusions assume continuation of prudent client policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the asset valued.
7. It is assumed that there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value. Further, it is assumed that no responsibility for changes in market conditions after the date of this report.
8. This valuation report has been prepared solely for the use of the designated parties. The valuation report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without prior written consent from Valor.
9. This report is confidential to the client for the specific purpose to which it refers. In accordance with Valor’s standard practice, it is stated that this report and valuation is for the use only of the party to whom it is addressed and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
10. Valor have made no investigation of and assumed no responsibility for the title to or any liabilities against the asset appraised.

11. In the event that Valor becomes involved in any capacity in any action, proceedings or investigation brought by or against any person, in connection with or as a result of either the Valor's engagement or any matter referred to in the service engagement, the Group will reimburse the Valor for all legal and other expenses incurred in connection therewith. Except where it is determined by final judgement of a court to have resulted from wilful default or gross negligence of Valor or its officers, the Group will fully indemnify and hold Valor harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either the Valor's engagement or any matter referred to in the service engagement. The reimbursement, indemnity and contributions to each of its associates shall ensure to the benefit of the Valor's successors, assigns, heirs and personal representatives of the Valor, any such affiliate and any such persons. In the event the Valor is subject to any liability in connection with this service engagement, such liability will be limited to the amount of fees received for this engagement.

12. The Group agrees that itself or any of its associates will make no claim against Valor or any of its associates in connection with the engagement of the Valor except as a result of the Valor's wilful default or gross negligence, and that neither Valor nor any of its associates will have any direct or indirect liability to the Group or except where it is determined by final judgement of a court to have resulted from wilful default or gross negligence of Valor or its officers.