

## Valuation Reports

Star Bulk Carriers Corp. (the “Company”) engaged Arrow Research Limited (“Arrow Valuations”), an independent appraisal firm, to provide valuation services for its fleet. Arrow Valuations prepared a valuation report, dated July 31, 2026 and effective as of June 30, 2026, covering the Company’s 133 owned vessels (the “July 31 Valuation Report”), attached hereto as **Annex A**. Arrow Valuations also prepared a separate valuation report, dated and effective as of August 21, 2026, covering the Company’s five newbuilding vessels, including the *Star Bella* and the *Star Kyra*, each of which was delivered in August 2026, and three vessels expected to be delivered in the fourth quarter of 2026 (the “August 21 Valuation Report”), attached hereto as **Annex B**.

July 31 Valuation Report

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ARROW

VALUATIONS

60 Sloane Avenue, London SW3 3DD

StarBulk Carriers Corp  
40 Agiou Konstantinou Street  
Maroussi 151 24  
Greece

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of each vessel stated below (each a "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of each Vessel on 30<sup>th</sup> June 2026, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

| <u>Vessel Name</u> | <u>IMO</u> | <u>Key Particulars</u> | <u>Value - US\$</u> |
|--------------------|------------|------------------------|---------------------|
| MV Star Ayesha     | 9796315    | Scrubber               | \$74,250,000        |
| MV Debbie H        | 9796303    | Scrubber               | \$74,250,000        |
| MV Katie K         | 9796298    | Scrubber               | \$74,250,000        |
| MV Star Leo        | 9712670    | Scrubber               | \$70,500,000        |
| MV Star Magnaminus | 9731470    | Scrubber               | \$70,500,000        |
| MV Star Eleni      | 9712668    | Scrubber               | \$70,500,000        |
| MV Star Ariadne    | 9731468    | Scrubber               | \$67,000,000        |
| MV Star Sienna     | 9756224    | Scrubber               | \$67,000,000        |
| MV Star Virgo      | 9731432    | Scrubber               | \$67,000,000        |
| MV Star Laetitia   | 9756248    | Scrubber               | \$67,000,000        |
| MV Star Libra      | 9731444    | Scrubber               | \$63,500,000        |
| MV Star Marisa     | 9731456    | Scrubber               | \$63,500,000        |
| MV Star Gina 2GR   | 9735177    | Scrubber               | \$64,500,000        |
| MV Star Karlie     | 9756236    | Scrubber               | \$63,500,000        |
| MV Goliath         | 9735153    | Scrubber               | \$61,500,000        |
| MV Maharaj         | 9735165    | Scrubber               | \$61,500,000        |
| MV Gargantua       | 9712682    | Scrubber               | \$61,500,000        |
| MV Leviathan       | 9702546    | Scrubber               | \$52,500,000        |
| MV Peloreus        | 9702534    | Scrubber               | \$52,500,000        |
| MV Star Claudine   | 9444534    | Scrubber               | \$37,000,000        |
| MV Star Martha     | 9564097    | Scrubber               | \$36,750,000        |
| MV Star Marilena   | 9507520    | Scrubber               | \$35,000,000        |
| MV Star Borneo     | 9507518    | Scrubber               | \$35,000,000        |
| MV Star Bueno      | 9507544    | Scrubber               | \$35,000,000        |
| MV Star Marianne   | 9519078    | Scrubber               | \$35,000,000        |
| MV Star Ophelia    | 9486726    | Scrubber               | \$35,000,000        |
| MV Star Janni      | 9505833    | Scrubber               | \$35,000,000        |
| MV Star Lyra       | 9444039    | Scrubber               | \$32,750,000        |
| MV Star Pauline    | 9479890    | Scrubber               | \$32,500,000        |
| MV Star Angie      | 9340714    | Scrubber               | \$28,000,000        |
| MV Kymopolia       | 9310123    | Scrubber               | \$28,000,000        |

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|                    |         |          |              |
|--------------------|---------|----------|--------------|
| MV Star Eva        | 9481702 | Scrubber | \$20,500,000 |
| MV Amami           | 9520821 | Scrubber | \$22,500,000 |
| MV Madredeus       | 9520845 | Scrubber | \$22,500,000 |
| MV Star Sirius     | 9520883 | Scrubber | \$22,500,000 |
| MV Star Vega       | 9520895 | Scrubber | \$22,500,000 |
| MV Star Aphrodite  | 9590096 | Scrubber | \$20,250,000 |
| MV Star Piera      | 9450909 | Scrubber | \$19,250,000 |
| MV Star Despoina   | 9450894 | Scrubber | \$19,250,000 |
| MV Star Evelina    | 1042732 | Scrubber | \$43,250,000 |
| MV Star Emma       | 1042720 | Scrubber | \$43,250,000 |
| MV Star Ellie      | 1094668 | Scrubber | \$43,250,000 |
| MV Star Alessia    | 9804564 | Scrubber | \$33,250,000 |
| MV SBI Macarena    | 9719563 | Scrubber | \$27,750,000 |
| MV SBI Lambada     | 9719551 |          | \$26,500,000 |
| MV SBI Capoeira    | 9719537 |          | \$25,000,000 |
| MV SBI Carioca     | 9719549 | Scrubber | \$26,250,000 |
| MV Star Virginia   | 9698874 | Scrubber | \$31,750,000 |
| MV Star Calypso    | 9634842 | Scrubber | \$26,250,000 |
| MV Star Jeannette  | 9619804 | Scrubber | \$28,250,000 |
| MV Star Lydia      | 9673795 | Scrubber | \$27,250,000 |
| MV Star Nicole     | 9673783 | Scrubber | \$27,250,000 |
| MV Star Suzanna    | 9650872 | Scrubber | \$20,750,000 |
| MV Mercurial Virgo | 9651553 | Scrubber | \$20,750,000 |
| MV Star Charis     | 9615418 | Scrubber | \$20,750,000 |
| MV Star Astrid     | 9582453 | Scrubber | \$23,750,000 |
| MV Star Mona       | 9518062 | Scrubber | \$23,750,000 |
| MV Star Electra    | 9442536 | Scrubber | \$22,500,000 |
| MV StarDust        | 9597757 | Scrubber | \$20,250,000 |
| MV Star Flame      | 9470076 | Scrubber | \$20,250,000 |
| MV Star Genesis    | 9457464 | Scrubber | \$19,250,000 |
| MV Star Sky        | 9399105 | Scrubber | \$20,250,000 |
| MV Star Luna       | 9440849 | Scrubber | \$15,750,000 |
| MV Star Bianca     | 9370769 | Scrubber | \$16,250,000 |
| MV Star Sophia     | 9361201 | Scrubber | \$15,250,000 |
| MV Star Markella   | 9401491 | Scrubber | \$15,250,000 |
| MV Star Maria      | 9401489 | Scrubber | \$15,250,000 |
| MV Star Renee      | 9328948 | Scrubber | \$14,250,000 |
| MV Pendulum        | 9344095 | Scrubber | \$14,250,000 |
| MV Star Nasia      | 9361237 | Scrubber | \$14,250,000 |
| MV Star Gwyneth    | 9301031 | Scrubber | \$14,250,000 |
| MV Star Helena     | 9361213 | Scrubber | \$14,250,000 |
| MV Star Nina       | 9354832 | Scrubber | \$14,250,000 |
| MV Star Laura      | 9328936 | Scrubber | \$14,250,000 |
| MV Star Angelina   | 9310630 | Scrubber | \$14,250,000 |
| MV Star Kamila     | 9285043 | Scrubber | \$13,250,000 |
| MV Star Elizabeth  | 9917488 |          | \$35,000,000 |
| MV Star Vancouver  | 9855850 | Scrubber | \$32,750,000 |
| MV Star Halifax    | 9855862 | Scrubber | \$32,750,000 |
| MV Star Rotterdam  | 9721994 | Scrubber | \$29,000,000 |
| MV Star Wave       | 9746009 | Scrubber | \$30,750,000 |
| MV Star Singapore  | 9788100 | Scrubber | \$29,000,000 |
| MV Star Hong Kong  | 9743590 | Scrubber | \$27,500,000 |
| MV Star Shanghai   | 9743588 | Scrubber | \$27,500,000 |

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|--------------------|----------|----------|--------------|
| MV Star Stockholm  | 9704855  | Scrubber | \$27,500,000 |
| MV Mackenzie       | 9703588  | Scrubber | \$27,500,000 |
| MV Star Stamford   | 9735127  |          | \$28,250,000 |
| MV Kennadi         | 9703576  | Scrubber | \$27,500,000 |
| MV Star Lutas      | 9712709  | Scrubber | \$29,250,000 |
| MV Star Copenhagen | 9699359  | Scrubber | \$26,750,000 |
| MV Star Sydney     | 9699373  | Scrubber | \$26,750,000 |
| MV Star Tokyo      | 9748069  | Scrubber | \$29,500,000 |
| MV Star Santos     | 9699347  | Scrubber | \$26,750,000 |
| MV Star Antares    | 9712694  | Scrubber | \$27,750,000 |
| MV Star Monica     | 9715842  | Scrubber | \$29,500,000 |
| MV Star Dublin     | 9699323  | Scrubber | \$26,750,000 |
| MV Star New London | 9754991  | Scrubber | \$26,750,000 |
| MV Star Pisces     | 9715854  | Scrubber | \$29,500,000 |
| MV Star Aquarius   | 9715828  | Scrubber | \$29,500,000 |
| MV Star Subaru     | 9705160  | Scrubber | \$27,750,000 |
| MV Star Valencia   | 9699311  | Scrubber | \$26,750,000 |
| MV Kaley           | 9700689  | Scrubber | \$26,750,000 |
| MV Star Antwerp    | 9699036  | Scrubber | \$26,750,000 |
| MV Star Cape Town  | 9700134  | Scrubber | \$26,750,000 |
| MV Star Gibraltar  | 9702508  |          | \$25,750,000 |
| MV Laura           | 9700665  | Scrubber | \$26,750,000 |
| MV Roberta         | 9700653  | Scrubber | \$26,750,000 |
| MV Star Oslo       | 9699282  | Scrubber | \$26,750,000 |
| MV Idee Fixe       | 9700677  | Scrubber | \$26,750,000 |
| MV Honey Badger    | 9711315  | Scrubber | \$27,750,000 |
| MV Wolverine       | 9711327  | Scrubber | \$27,750,000 |
| MV Star Helsinki   | 9699270  | Scrubber | \$26,750,000 |
| MV Star Westport   | 9705988  | Scrubber | \$26,750,000 |
| MV Star Apus       | 9698795  | Scrubber | \$25,500,000 |
| MV Star Hamburg    | 9698587  | Scrubber | \$25,500,000 |
| MV Star Madison    | 9575278  | Scrubber | \$24,500,000 |
| MV Star Fighter    | 9642198  | Scrubber | \$24,000,000 |
| MV Star Greenwich  | 9575266  | Scrubber | \$24,500,000 |
| MV Star Groton     | 9575242  | Scrubber | \$24,500,000 |
| MV Star Fairfield  | 9575230  | Scrubber | \$24,500,000 |
| MV Star Southport  | 9575228  | Scrubber | \$24,500,000 |
| MV Star Rowayton   | 9575216  | Scrubber | \$24,500,000 |
| MV Star Mystic     | 9575204  | Scrubber | \$24,500,000 |
| MV Star Challenger | 9632997  | Scrubber | \$23,000,000 |
| MV Star Cleo       | 9594638  | Scrubber | \$17,000,000 |
| MV Star Pegasus    | 9621780  | Scrubber | \$17,000,000 |
| MV Martin          | 9441350  | Scrubber | \$14,250,000 |
| MV Kingfisher      | 94415348 | Scrubber | \$14,250,000 |
| MV Jay             | 9441336  | Scrubber | \$14,250,000 |
| MV Star Bright     | 9507788  | Scrubber | \$15,500,000 |
| MV Ibis Bulker     | 9441324  | Scrubber | \$14,250,000 |
| MV Grebe Bulker    | 9441312  | Scrubber | \$14,250,000 |
| MV Gannet Bulker   | 9441300  | Scrubber | \$14,250,000 |
| MV Egret Bulker    | 9441295  | Scrubber | \$14,250,000 |
| MV Crane           | 9441283  | Scrubber | \$14,250,000 |

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**Assumptions**

This valuation is provided on the following assumptions and bases: (i) each Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of each Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) each Vessel has been maintained to standards expected for a ship of her age and type; (iv) each Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the above 'key particulars' are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

**Use and Sharing**

This valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 30<sup>th</sup> June 2026 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of any Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction. In addition, each Vessel has been valued individually therefore no assurance is given that, if all (or a substantial number) of the Vessels were placed on the market at the same time, the amount realised would be equal to the total of the individual valuations.

This valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with prior written consent.

**Terms of Business**

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: [ARROW-Valuations-Terms-of-Business.pdf](#)

Simon Stokes



Date: 31<sup>st</sup> July 2026

For and on behalf of **ARROW VALUATIONS**

Arrow Valuations Reference: 07261023

August 21 Valuation Report

Private &amp; Confidential



STAR BULK CARRIERS CORP. ("STAR BULK" or "Company")  
 40 Agiou Konstantinou Str.  
 Marousi 15124  
 Greece

Valuation

As requested, Arrow Valuations has made an assessment of the key particulars of the vessel stated below (the "Vessel") (and other relevant works of reference in its possession) and is able to state that in its opinion the approximate value of the Vessel on 21<sup>st</sup> August 2026, on the assumptions set out below and as between a "willing buyer and a willing seller", is:-

| <u>Vessel Name</u> | <u>IMO</u> | <u>Key Particulars</u> | <u>Value - US\$</u> |
|--------------------|------------|------------------------|---------------------|
| MV Star Irini      | 1055222    | Scrubber               | \$43,500,000        |
| MV Star Aline      | 1055234    | Scrubber               | \$43,500,000        |
| MV Star Argyro     | 1055246    | Scrubber               | \$43,500,000        |
| MV Star Kyra       | 1094711    | Scrubber               | \$43,500,000        |
| MV Star Bella      | 1094694    | Scrubber               | \$43,500,000        |

Assumptions

This valuation (the "Valuation") is provided on the following assumptions and bases: the Vessel would be in a position to give early delivery, within an acceptable area, free of charter or any contract of employment, for cash payment on normal commercial terms; (ii) the sellers of the Vessel could give delivery of the Vessel free from all registered encumbrances, maritime liens and all debts; (iii) the Vessel has been maintained to standards expected for a ship of her age and type; (iv) the Vessel fully complies with latest IMO/MARPOL/SOLAS requirements, is in a sound trading condition, being fully classed to the requirements of her Classification Society, is free of recommendations and has clean and valid trading certificates, conforming in all respects with the requirements of the appropriate Registry; (v) the 'key particulars' set out in the table above are correct; and (vi) Arrow Valuations has not made a physical inspection of any Vessel nor has it inspected any classification records. Arrow Valuations does not accept responsibility for the accuracy of the assumptions.

Methodology

Our methodology would include but would not necessarily be limited to consideration of the following: Last done sales, offers and bids for similar ships, Internal data of sales, second-hand sales index, Internal matrix of values, historical comparisons, general market movements, scrap values, other resources and replacement cost methodology.

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**Use and Sharing**

This Valuation is a statement of opinion only and is based on the above assumptions, and is our opinion of the market as of 21<sup>st</sup> August 2026 and should not be taken to apply to any other date. Prior to entering into any transaction in respect of the Vessel you should satisfy yourself (by inspection or otherwise) that the assumptions are appropriate and the 'key particulars' set out above are correct. Arrow Valuations gives no assurance that any above stated value can be sustained or is realisable in an actual transaction.

Save as set out in the section entitled "Specific Use Permission", this Valuation is given solely for the private internal use of the addressee and is not for publication or circulation other than as permitted by Arrow Valuations' Terms of Business and with our prior written consent.

**Terms of Business**

The Valuation is provided in accordance with, and subject to, Arrow Valuations' Terms of Business. These are available at: [ARROW-Valuations-Terms-of-Business.pdf](#)

**Specific Use Permission**

Arrow Valuations hereby grants its consent to the inclusion of the valuation report (and/or any extract or summary thereof), in any prospectus to be drafted and published by STAR BULK in any jurisdiction, relating to any offering and/or listing of Company's securities (the "Transaction").

Arrow Valuations declares and confirms that, so far as we are aware and based on our knowledge as at the date hereof, neither Arrow Valuations nor its staff involved in the preparation of the Valuation Report, as at the date hereof, have any material interests in relation to the Company and/or its Group (within the meaning of IAS 24); nor have any interests, including conflicting interests, that are material to the Transaction, in each case having regard to the following criteria: (a) agreements with the major shareholders of the Company and/or its Group; (b) direct or indirect financial interests dependent on the success of the Transaction; (c) employment relationships or receipt of any remuneration from the Company and/or the Company's Group; (d) ownership of shares and/or bonds of the Company and/or the Company's Group; (e) participation in bodies or committees of the Company and/or the Company's Group; and (f) relationships with financial institutions participating in the Transaction.

Simon Stokes



For and on behalf of ARROW VALUATIONS  
Arrow Valuations Reference: 08261059

21<sup>st</sup> August 2026