

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Vasiliki Plousaki* Date ▶ 03/10/2026

Print your name ▶ Vasiliki Plousaki Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Michael J McDermott	<i>Michael J McDermott</i>	03/10/2026		P00877281
	Firm's name ▶ Ernst & Young LLP	Firm's EIN ▶ 34-6565596		Phone no. +1-561-955-8000	
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OceanPal Inc.
EIN: 98-1634194
Attachment to Form 8937

PLEASE CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code")¹, and includes a general summary regarding the application of certain United States ("U.S.") federal income tax laws and U.S. Department of Treasury regulations ("Treasury Regulations") related to the reverse stock split of the common shares of OceanPal Inc. ("OceanPal" or the "Company") during the calendar year ended December 31, 2025. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws. In particular, all non-U.S. shareholders of OceanPal should confirm the tax treatment of the different distributions to them in each of their relevant, non-U.S. jurisdictions.

Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for action.

On August 6, 2025, pursuant to shareholder approval granted on May 20, 2025 which authorized the Company's Board of Directors (the "Board") to effect one or more reverse stock splits of its issued common shares, in the aggregate ratio of not more than 1-for-500, with the exact ratio to be determined by the Board of Directors in its discretion, the Board approved a one-for-twenty-five reverse stock split of the Company's issued and outstanding shares of common stock.

The Company's common stock began trading on a split-adjusted basis on the NASDAQ Capital Market at the opening of trading on August 25, 2025, under the prior trading symbol "OP" (now "SVRN"). The one-for twenty-five ratio was approved by the Board on August 6, 2025. As a result of this reverse stock split, on August 25, 2025, the number of the Company's issued and outstanding common shares was reduced from 167,402,561 to 6,696,039 with no change in the number of the Company's authorized shares or the par value of the Company's common stock.

No fractional shares were issued as a result of the reverse stock split. Shareholders of record who would have otherwise been entitled to receive a fractional share received a cash payment

¹ Unless otherwise specified herein, "section" references are to the Code.

in lieu thereof. The reverse stock split affected all shareholders proportionately and did not affect any shareholder's percentage ownership of the Company's common stock (except to the extent that the reverse stock split resulted in any shareholder owning only a fractional share).

Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Shareholders are required to allocate their aggregate tax basis in their existing shares of common stock held immediately prior to the reverse stock split among their shares of common stock held immediately after the reverse stock split. Shareholders that have acquired different blocks of common stock at different times and / or at different prices should consult their own tax advisor regarding the allocation of the tax basis of such shares.

Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation dates.

See answer to Line 15. While the basis "per share" is impacted, the basis of the shareholder's total investment remains unchanged. Shareholders with blocks of pre-split common stock not divisible by twenty-five (25) which reflect pre-split common stock acquired at different times or different prices must replicate such blocks of pre-split common stock in the post-split common stock received pursuant to a formula provided in Treasury regulations that seek to preserve, to the greatest extent possible, the basis of a particular block of pre-split common stock in one of more post-split common stock shares received in exchange therefor. This may require the aggregate basis in one block of pre-split common stock to be allocated to post-split common stock in a manner where some post-split common stock blocks may have split basis and holding period segments. Because no fractional shares were issued, the aggregate tax basis of the Company's common stock held by a shareholder immediately after the reverse stock split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional shares, if any.

Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Code sections 302, 354(a), 358(a), 368(a), and 1001.

Line 18 – Can any resulting loss be recognized?

Except for shareholders receiving cash in lieu of fractional shares, the reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, shareholders generally should not recognize gain or loss upon the reverse stock split. A shareholder who receives cash in lieu of a fractional share pursuant to the reverse stock split should recognize capital gain or loss in an amount equal to the difference between the amount

of cash received and the shareholder's basis in the shares of common stock surrendered that is allocable to such share. Shareholders should consult their own tax advisor with respect to the tax consequences resulting from the reverse stock split.

Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year for reporting the tax effect of the reverse stock split is the taxable year that includes August 25, 2025 (e.g., 2025 for calendar year taxpayers).

