



AUDIT COMMITTEE REGULATION

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1. INTRODUCTION

- 1.1. CAPITAL MARITIME FINANCE CORP. (the “**Company**”) has established an Audit Committee to assist the Board of Directors with its oversight duties.
- 1.2. This regulation (the “**Regulation**”) has been approved by the Board of Directors on 01.10.2026, following recommendation of the Audit Committee.

2. MISSION

- 2.1 The primary mission of the Audit Committee is to monitor and evaluate:
 - (a) the integrity of the Company’s financial information;
 - (b) the effectiveness of the Internal Control System as well as the procedures that ensure quality and risk management;
 - (c) the performance of the Company’s Internal Audit Unit; and
 - (d) the statutory (external) audit of the Company’s consolidated financial statements.

3. COMPOSITION

- 3.1 The Audit Committee is a committee of the Board of Directors, consisting of Non-Executive Members of the Board of Directors.
- 3.2 The number, the positions and the term of its members are resolved on by the Board of Directors of the Company.
- 3.3 The Audit Committee shall consist of at least three (3) members. Each member of the Audit Committee shall have adequate knowledge of the Company’s business sector. At least the majority of the members of the Audit Committee shall be independent and at least one member of the Audit Committee shall have expertise in accounting or auditing (the “**Financial Expert**”).
- 3.4 The members of the Audit Committee are appointed by the Board of Directors.
- 3.5 The chair of the Audit Committee (the “**Chairperson**”) is appointed by the members of the Audit Committee. The Chairperson must be independent of the Company.
- 3.6 A member of the Audit Committee is considered to be independent if he/she fulfils the criteria set out in section 4.6 of the Company’s Suitability Policy concerning the members of the Board of Directors, which is drafted and adopted by the Board of Directors.
- 3.7 Participation in the Audit Committee does not prohibit participation in other committees of the Board of Directors, to the extent that sufficient time commitment to perform its responsibilities is ensured.

4. ROLE AND RESPONSIBILITIES

- 4.1 The Audit Committee has the following role:
 - (a) inform the Board of Directors of the Company of the outcome of the statutory audit and explain the role of the Audit Committee was in that process;

- (b) monitor the financial reporting process, and submit recommendations or proposals to ensure their integrity;
- (c) monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding financial reporting, without breaching its independence;
- (d) monitor the statutory audit of the annual and the review of the semi-annual consolidated financial statements and, in particular its performance, taking into account any findings and conclusions by the competent auditors' supervisory authority;
- (e) review and monitor the independence of the statutory auditors or the audit firms, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with the applicable laws; and
- (f) be responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommend the statutory auditor(s) or the audit firm(s) to be appointed.

4.2 In particular, the Audit Committee has, among others, the following responsibilities:

- (a) Financial Reporting. The Audit Committee shall:
 - (i) review and discuss with management and the statutory auditors the annual and semi-annual consolidated financial statements, including disclosures made in management's discussion and analysis;
 - (ii) monitor the process of preparing the annual and semi-annual consolidated financial statements and make recommendations to ensure the integrity of the accounting and financial reporting systems;
 - (iii) review whether the annual and semi-annual consolidated financial statements are accurate, complete, and prepared in accordance with applicable laws and accounting standards;
 - (iv) oversee the work of the statutory auditors;
 - (v) review and discuss with the statutory auditors any audit problems or difficulties and management's responses; and
 - (vi) identify significant financial reporting issues and judgments made in connection with the preparation of the Company's annual and semi-annual consolidated financial statements .
- (b) Internal Control System. The Audit Committee shall:
 - (i) recommend to the Board of Directors the appointment or replacement of the Head of the Internal Audit Unit;
 - (ii) review and approve the Annual Audit Plan and its updates as well as all significant fees for audit, audit-related, and non-audit services;
 - (iii) periodically monitor and evaluate the effectiveness of the Company's internal control over financial reporting;
 - (iv) oversee the periodic (every three (3) years) external evaluation of the Internal Control System of the Company, opine on the selection of the external evaluators of the Internal Control System and propose rectification measures to the Board of

Directors following receipt of the report of the external evaluators of the Internal Control System;

- (v) periodically monitor the effectiveness of the Company's internal risk management systems and, where applicable, compliance function, at least on an annual basis;
 - (vi) periodically review and discuss the Company's significant business risk exposures and the Company's program, policies and guidelines to monitor, assess and manage such exposures, including the Company's risk assessment and risk management policies, at least on an annual basis;
 - (vii) periodically receive reports from and discuss with the Company's Legal Counsel any material government investigations, litigation, regulatory or legal matters; and
 - (viii) periodically review the adequacy of this Regulation and the Internal Audit Regulation, at least on an annual basis.
- (c) Corporate Governance. The Audit Committee shall:
- (i) support the Board of Directors in matters of corporate governance, when requested; and
 - (ii) submit recommendations to the Board of Directors on specific areas where further audits may need to be carried out.
- (d) The Audit Committee shall conduct an annual self-assessment of its effectiveness, including its composition, expertise, independence, meeting frequency, quality of information received, interaction with management, Internal Audit and statutory auditors, and fulfilment of its responsibilities under this Regulation. The results of the assessment and any recommended improvements shall be reported to the Board of Directors. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

5. RESOURCES AND REMUNERATION

- 5.1 The Audit Committee has unrestricted and full access to any document or information required for the exercise of its duties.
- 5.2 The Company makes available to the Audit Committee any material and human resources as well as all adequate information and training required for the exercise of its duties. The Company may engage an external counsel in support of the Audit Committee, at the Audit Committee's reasoned request.
- 5.3 The remuneration of the members of the Audit Committee is determined by the Remuneration Policy of the Company. Remuneration shall reflect the scope of the members' duties, the complexity, and the scope of their work, the time commitment required and the degree of their responsibility.

6. TERM

The term of the members of the Audit Committee coincides with their term of office as members of the Board of Directors.

7. ANNUAL WORK PLAN

At the beginning of each financial year, the Audit Committee shall approve an annual work plan including issues falling under its mission that should be dealt with on a recurring or one-time basis during the financial year, which is subject to change.

8. MEETINGS

- 8.1 The Audit Committee meets regularly, at least four times a year (on a quarterly basis). The Chairperson may convene additional meetings as are deemed necessary. The Audit Committee should meet separately periodically with management, the Head of the Internal Audit and the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed privately.
- 8.2 The Chairperson sets the agenda items, the frequency, and the duration of the meetings and has the overall responsibility to ensure that the Audit Committee exercises its duties effectively. In case of absence or inability to attend the meeting, the Chairperson's duties are assumed by any member appointed by the present members of the Audit Committee.
- 8.3 Each member shall be timely informed as to the time, date and place of each meeting. The agenda items for each meeting, together with all relevant accompanying documents, shall be made available to each member at least two (2) business days prior to the meeting. If the agenda items, together with all relevant accompanying documents, are sent in less than two (2) business days prior to the date of the meeting, the relevant items will be discussed in the meeting only if all members of the Audit Committee agree. The accompanying documents may be sent via email.
- 8.4 The Audit Committee may also meet via phone or video conference, whereas the participation of the members via phone or video conference is considered acceptable for the purpose of calculating quorum.
- 8.5 The Audit Committee will be provided with secretarial functions by the Secretary of the Company or any other person appointed by the Chairperson to keep the minutes of the meetings.
- 8.6 The Audit Committee may ask any member of the Board of Directors or other executive or any other person, including the Chief Executive Officer, the Chief Financial Officer, the Head of the Internal Audit Unit and the statutory auditors, to assist with discussions on any particular matter. The Audit Committee may ask any of those present to withdraw to facilitate open discussion on any matter.

9. QUORUM AND DECISION MAKING

- 9.1 The meetings of the Audit Committee shall be considered quorate if at least half plus one of its members are present. If the Audit Committee consists of three (3) members, quorum is achieved if two (2) members are present.
- 9.2 The Financial Expert shall be present at all meetings of the Audit Committee concerning the review of the financial statements.

9.3 Decisions of the Audit Committee are adopted by majority of the present members of the Audit Committee following discussion.

9.4 The discussions and resolutions of the Audit Committee are recorded in minutes.

10. RELATIONSHIP WITH OTHER PERSONS / BODIES OF THE COMPANY

10.1 Meetings with executives/statutory auditors or audit firms

The Audit Committee may meet with the management and the competent executives during the preparation of the financial reports as well as with the statutory auditors, at the stage of statutory audit scheduling, during the statutory audits as well as during the preparation of the reports by the statutory auditors. In the context of such preparation, the Audit Committee shall:

- (a) monitor the implementation of effective financial reporting procedures and submit proposals to ensure the integrity of the financial information;
- (b) examine the most important issues and risks that may affect the financial statements, as well as the main considerations of the management at the time of the preparation of the financial statements;
- (c) assess the annual schedule of the statutory audits prior to its implementation in order to ensure that the annual schedule of the statutory audits will cover the most important audit areas, taking into consideration the main sectors of business and financial risks to which the Company is exposed;
- (d) review the annual and semi-annual consolidated financial statements of the Company prior to their approval by the Board of Directors, in order to evaluate their completeness and consistency with the information made available to the Audit Committee as well as the accounting principles applicable to the Company, and inform the Board of Directors accordingly;
- (e) receive confirmation of independence by the statutory auditors and discuss any threats to their independence; and
- (f) receive any additional report from the statutory auditors and discuss any key matters arising from the statutory audits.

10.2 Meetings with the Head of Internal Audit Unit

The Audit Committee meets regularly with the Head of the Internal Audit Unit and:

- (a) receives quarterly reports by the Head of the Internal Audit Unit in relation to the activities of the Internal Audit Unit, including any issues that may have been detected during the internal audits and relevant remedy measures;
- (b) receives, assesses and approves the Annual Audit Plan of the Internal Audit Unit as well as any update thereof;
- (c) makes recommendations to the competent corporate bodies concerning the staffing and access of the Internal Audit Unit to any required information; and
- (d) assesses at least once per year the adequacy and efficiency of the Internal Audit Unit.

10.3 Report to the Board of Directors: The Audit Committee submits to the Board of Directors the quarterly reports of the Internal Audit Unit along with its opinion on the audit findings, as well as

any reports the Audit Committee deems appropriate in relation to matters falling within the scope of its responsibilities, with particular focus on any significant issues in relation to the financial information and the management's response to them.

11. CONFIDENTIALITY

Members of the Audit Committee must maintain the confidentiality of any confidential information received in the course of their duties in accordance with the applicable laws and regulations.

12. APPROVAL – PUBLICATION – REVISION

12.1 The Regulation and any amendment thereto are approved by the Board of Directors, following recommendation by the Audit Committee.

12.2 The Regulation and any amendment thereto are published on the Company's website at <https://www.capitalmaritimefinance.com/>.