



RULES OF OPERATION

October 2026

Version Control

Version	Date	Author	Subject
v.1	01.10.2026	Board of Directors	Initial Adoption

1. INTRODUCTION

- 1.1 The corporation CAPITAL MARITIME FINANCE CORP. (the “**Company**”) has established the present rules of operation (the “**Rules of Operation**”), which have been approved by the Board of Directors on 01.10.2026.
- 1.2 The Rules of Operation reflect the current organizational chart of the Company, being consistent with its size and object and do not take precedence over the Company’s articles of incorporation, as amended and supplemented from time to time (the “**Articles of Incorporation**”) or bylaws, as amended and supplemented from time to time (the “**Bylaws**”).

2. OBJECTIVE & SCOPE

- 2.1 The objective of the Rules of Operation of the Company is to document the principles, procedures and control mechanisms that enhance corporate transparency and integrity, oversight of the Company’s management and decision-making processes, and accountability to the Company’s shareholders.

3. OBLIGED PERSONS

- 3.1 Unless provided otherwise in the relevant sections, the Rules of Operation apply to the following persons:
 - (a) the members of the Board of Directors of the Company, including its Chair (the “**Chairperson**”);
 - (b) the heads of Functions or Units of the Company (the “**Executives**”); and
 - (c) any employees, officers, and any consultants who provide services to the Company pursuant to a corporate services agreement (together the “**Obligated Persons**”).

4. ENTRY INTO FORCE – AMENDMENTS

- 4.1 The Rules of Operation enter into force immediately following their approval by the Board of Directors and are binding on the Obligated Persons.
- 4.2 The Board of Directors evaluates periodically the adequacy and effectiveness of the Rules of Operation in order to ensure that they properly reflect the practices applied by the Company as well as the applicable legal and regulatory framework.
- 4.3 Any amendment to the Rules of Operation enters into force immediately following their approval by the Board of Directors.

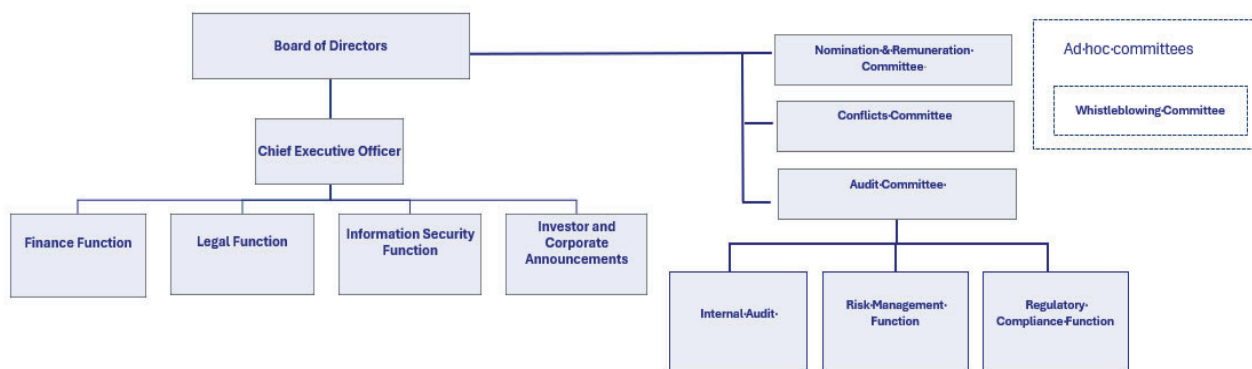
5. ORGANISATIONAL STRUCTURE

- 5.1 The Company consists of Functions or Units, each of which is entrusted with distinct responsibilities and a specific area of activity. Their number, scope and responsibilities shall be determined or amended, as applicable, by resolution of the Board of Directors, with a corresponding amendment to the Rules of Operation, in accordance with the laws in force from time to time and the Articles of Incorporation and Bylaws.

5.2 The powers and responsibilities conferred upon the Heads of Functions or Units in accordance with the organisational structure reflected in the organisational chart shall be determined, granted and revoked by resolution of the Board of Directors.

5.3 The Heads of Functions or Units report to the Chief Executive Officer, unless otherwise provided for in the Rules of Operation or other internal policies of the Company.

5.4 Organisational chart



6. BOARD OF DIRECTORS

6.1 Role and responsibilities

The Board of Directors has the powers set out in the Articles of Incorporation and the Bylaws.

6.2 Composition

- (a) The Company has a Board of Directors consisting of Executive Members, Non-Executive Members and independent Non-Executive Members (the “**Independent Non-Executive Members**” and collectively with the Executive Members and the Non-Executive Members, the “**Members of the Board of Directors**”), each with distinct roles and responsibilities.
- (b) At least a third (1/3) of the total Members of the Board of Directors shall be independent (any fractions being rounded to the nearest integer number), and in any case the Board of Directors shall not include less than two (2) Independent Non-Executive Members.

6.3 Chairperson

The Board of Directors should elect a Chairperson from among the Members of the Board of Directors. If there is no Chairperson or Vice-Chairperson, or if, at any meeting of the Board of Directors, neither the Chairperson nor the Vice-Chairperson is present, the members present may elect one of the present directors to chair that meeting. The Chairperson of the Board of Directors shall be a Non-Executive Member or if the Chairperson is an Executive Member, the Vice-Chairperson shall be a Non-Executive Member.

6.4 Executive Members

- (a) The Executive Members shall: (i) conduct the business of the Company on the basis of applicable law, the Articles of Incorporation, the Bylaws and the internal policies of the Company; and (ii) implement the strategic direction of the Company and shall

periodically discuss with and report to the Non-Executive Members the progress made on implementing such strategy.

6.5 **Non-Executive Members**

The Non-Executive Members are responsible for the supervision of the execution of the decisions of the Board of Directors and the supervision of matters assigned to them by decision of the Board of Directors.

6.6 **Independent Non-Executive Members**

- (a) Independence criteria: Non-Executive Members are considered independent if they fulfil the independence criteria set out in section 4.6 of the Suitability Policy.
- (b) Annual evaluation of independence: The Board of Directors shall implement the necessary measures to ensure that Independent Non-Executive Members comply with the independence criteria set out in section 4.6 of the Suitability Policy. The fulfilment of the independence criteria is reviewed by the Board of Directors at least on an annual basis, per financial year, and in any case prior to the publication of the annual financial report, which includes the relevant assertion. In case during the review of the fulfilment of the as above independence criteria or in the case that at any time it is ascertained that the independence criteria are not fulfilled any more as to an Independent Non-Executive Member, the Board of Directors proceeds with any required actions as is available to it under the Articles of Incorporation and the Bylaws.

7. **COMMITTEES**

- 7.1 The Board of Directors may establish one or more committees from among its Non-Executive Members (the “**Committees**”) and determine their tasks and authorizations, including also decision-making powers. The Board Committees may be permanent or ad hoc committees.
- 7.2 The Board of Directors has established an Audit Committee, whose responsibilities, composition and rules of operation are set out in the respective Audit Committee Regulation approved by the Board of Directors following proposal by the Audit Committee.
- 7.3 The Board of Directors has established a Nomination and Remuneration Committee, whose responsibilities, composition and rules of operation are set out in the respective Nomination and Remuneration Committee Regulation approved by the Board of Directors following proposal by the Nomination and Remuneration Committee.
- 7.4 The Board of Directors has established a Conflicts Committee, which consists exclusively of Independent Non-Executive Members of the Board of Directors and whose responsibilities, composition and rules of operation are set out in the respective Conflicts Committee Regulation approved by the Conflicts Committee.

8. **CHIEF EXECUTIVE OFFICER (CEO)**

- 8.1 The Board of Directors of the Company may appoint a Chief Executive Officer (CEO) who may or may not be a member of the Board of Directors of the Company.

- 8.2 The Chief Executive Officer reports to the Board of Directors of the Company and is responsible for overall strategic direction, business operations and daily management of business of the Company.

9. FUNCTIONS OF THE COMPANY

- 9.1 **Finance Function.** The Finance Function is responsible for financial planning, budgeting and control, accounting, tax, financing and treasury matters.
- 9.2 **Legal Function.** The Legal Function provides legal support to the Company in order to promote its goals and objectives. It also performs the duties of the Secretary of the Board of Directors.
- 9.3 **Information Security Function.** The Information Security Function is responsible for the design, development and supervision of the Company's information security and cyber security framework.
- 9.4 **Investor Service and Corporate Announcements Unit.** The Investor Service and Corporate Announcements Unit is responsible for the immediate, accurate provision of information to the shareholders/investors as well as the provision of support with regard to the exercise of their rights under applicable law, the Articles of Incorporation and the Bylaws, as well as for the preparation and publication of the Company's announcements to the competent authorities and regulated markets.

10. INTERNAL CONTROL SYSTEM

10.1 Overview

The Company's Internal Control System is the aggregate of all policies, mechanisms and procedures arranged by the Company in order to ensure its orderly and efficient operation, including risk management, internal audit and regulatory compliance.

10.2 Components of the Internal Control System

- 10.2.1 **Internal Audit:** The internal audit shall be performed by the Internal Audit Unit, which supports the Company in achieving its strategic, operational, financial, and compliance objectives and adds value to the Company and its stakeholders by providing an independent assessment on governance, risk management, and control processes as well as contributing to improving the Company's governance, risk management, and control processes, in all cases without the Internal Audit Unit assuming management responsibility. In particular:

- (a) The Internal Audit Unit is an independent organizational unit within the Company that is functionally reporting to the Audit Committee and administratively (i.e., day-to-day operations) to the Chief Executive Officer (CEO). The purpose of Company's Internal Audit Unit is to provide independent, objective assurance and consulting services designed to add value and improve Company's operations. Its mission is to enhance and protect organizational value by providing risk-based and objective assurance, advice and insight. The Internal Audit Unit helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.

- (b) The Head of the Internal Audit Unit is appointed by the Board of Directors, following the proposal of the Audit Committee, is exclusively working on auditing matters, is personally and operationally independent and objective during the performance of his/her duties and has the appropriate knowledge and relevant professional experience. The Head of the Internal Audit Unit shall not be a member of the Board of Directors or a voting member in a standing committee of the Company or have close links with anyone who has any of the above capacities in the Company.
- (c) The Internal Audit Unit has its Internal Audit Regulation in accordance with the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors.

10.2.2 Risk management: The risk management function may be outsourced or performed by any employee, officer or any consultant who provides services to the Company pursuant to a corporate services agreement. The risk management function has the responsibility to evaluate and respond to risks and opportunities for the Company through (a) risk assessment and identification, i.e. qualitative or quantitative evaluation of the nature and magnitude of risk related to the Company's objectives and planned activities, as well as (b) identification of the appropriate responses to the risks related to the Company's activities in accordance with the Company's risk appetite, as determined by the Board of Directors. The risk management function has in place its own charter.

10.2.3 Regulatory Compliance: The regulatory compliance may be outsourced or performed by any employee, officer or any consultant who provides services to the Company pursuant to a corporate services agreement. The regulatory compliance function has the responsibility to ensure compliance with laws, regulations, procedures, and agreements. The regulatory compliance function has in place its own charter.

11. POLICY FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

The Company has established a policy for the prevention and management of conflicts of interest, in which the processes for preventing and managing situations of conflict of interest are dealt with. The purpose of this policy is to ensure an adequate and effective framework for the prevention, identification, management and handling of emerging situations of conflict of interest.

12. COMPLIANCE PROCEDURE FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

The Company has established and follows a specific compliance procedure for persons discharging managerial responsibilities within the meaning of article 3(1)(25) of Regulation (EU) 596/2014, and persons closely associated with them within the meaning of article 3(1)(26) of Regulation (EU) 596/2014. The purpose of such procedure is to ensure that the

responsible persons comply with their obligations under article 19 of Regulation (EU) 596/2014.

13. COMPLIANCE PROCEDURE FOR RELATED PARTY TRANSACTIONS

The Company has established a procedure for compliance with the applicable rules on related party transactions under US GAAP including obligations arising from the recognition, monitoring and disclosure of the Company's transactions with its related parties. The purpose of this procedure is to describe the steps to be followed in the event that a transaction is to be entered into with a counterparty that falls within the concept of a related party and provided that none of the exceptions provided for applies.

14. COMPLIANCE PROCEDURE FOR THE MANAGEMENT OF INSIDE INFORMATION

The Company has established a procedure for the management of inside information within the meaning of article 7(1) of Regulation (EU) 596/2014. This Procedure is designed to ensure the Company's compliance with the applicable legal and regulatory framework for the management and disclosure of inside and other regulated information relating to the Company to ensure that the investors are provided with prompt, accurate and equitable information and to prevent the misuse or unlawful disclosure of inside information and market manipulation.