



SUITABILITY POLICY

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1. Introduction

- 1.1. CAPITAL MARITIME FINANCE CORP. (the “**Company**”) has adopted a suitability policy in relation to the members of the Board of Directors (the “**Suitability Policy**” or the “**Policy**”) and sets out the principles and criteria applied in the selection, replacement and reappointment of members of the Board of Directors, within the context of the assessment of their individual and collective suitability.
- 1.2. The Suitability Policy was approved by the Board of Directors on 01.10.2026.

2. Scope

- 2.1. The Suitability Policy sets out:
 - the principles concerning the selection or replacement or renewal of term of the members of the Board of Directors;
 - the criteria for the assessment of the (individual and collective) suitability of the members of the Board of Directors during their term;
 - the independence criteria for the members of the Board of Directors;
 - incompatibilities/prohibitions concerning the members of the Board of Directors; and
 - diversity criteria for the selection of the members of the Board of Directors.
- 2.2. The purpose of the Suitability Policy is to ensure the effective functioning and performance of the duties of the Board of Directors, in line with the general business strategy and the long-term business targets of the Company, as well as to minimize operational risks due to the selection of any persons that are not suitable to hold the position of a member of the Board of Directors.

3. Individual and collective suitability

The members of the Board of Directors must be, at all times, individually suitable and collectively able to understand the Company’s activities and main risks, in order to take, or monitor, as the case may be, appropriate decisions considering the business model, risk appetite, strategy and markets in which the Company operates.

4. Individual suitability criteria

4.1 Moral standing and good repute

- 4.1.1 The (nominated) members of the Board of Directors shall be persons of moral standing, honesty, integrity and good repute. At least the following factors should be considered in the assessment of moral standing, honesty, integrity and good repute:
 - (i) convictions or ongoing prosecutions for a criminal offence, including offences under the laws governing securities, or securities markets or financial or payment instruments, including laws on money laundering, corruption, market manipulation, or insider dealing and usury, or offences of dishonesty, fraud or financial crime, or tax offences and other offences under legislation relating to companies, bankruptcy, insolvency, or consumer protection;

- (ii) declaration of personal bankruptcy or any bankruptcy and winding-up proceedings of entities owned or directed by the (nominated) member of the Board of Directors and whether or not and how the member has contributed to the situation that led to the proceedings; and
- (iii) refusal, revocation, withdrawal or expulsion of any registration, authorisation, membership, or licence to carry out a trade, business, or profession, or disqualification by any relevant competent authority from acting as a member of management body, or any evidence that the person has not been transparent, open, and cooperative in their dealings with competent supervisory authorities, including the competent financial markets authorities.

4.1.2 A member is presumed to be of moral standing, honesty, integrity and good repute, in the absence of contrary evidence. To assess the moral standing, honesty, integrity and good repute of a (nominated) member of the Board of Directors, the Company may conduct investigations, search public records and, to the extent permitted by applicable data protection laws, request data and relevant supporting documents concerning any judicial or administrative proceedings against a (nominated) member of the Board of Directors, as per the above under section 4.1.1 of this Policy. The assessment may consider in particular: (i) the relevance of the offence or action to the (nominated) member's role and/or the seriousness of the offence or of the action; (ii) the surrounding circumstances, including mitigating factors; (iii) the role of the (nominated) member; (iv) the penalty imposed; (v) the phase of the judicial process reached; (vi) the time elapsed since the offence and the (nominated) member's conduct since the infringement or offence; as well as (vii) to the extent applicable, any decision issued by any relevant competent authority disqualifying the (nominated) member from acting as a member of the management board or supervisory board of a regulated entity.

4.1.3 A person cannot be appointed as member of the Board of Directors if they have been found guilty at least in the last twelve (12) months prior to the date of their appointment for loss-making transactions of listed companies or any unlisted joint stock corporation with related parties. Each (nominated) member of the Board of Directors must submit to the Company, prior to their appointment, a solemn declaration concerning the absence of such incompatibility.

4.1.4 During their term, the members of the Board of Directors must notify the Company, without delay, of any final court decision issued against them for loss-making transactions of listed companies or any unlisted joint stock corporation with related parties.

4.2 **Adequacy of knowledge, skills and experience**

4.2.1 The Members of the Board of Directors shall possess the knowledge, skills and experience required for the performance of their duties, taking into account the role, position and competencies required by the Company for the relevant office.

4.2.2 For the purposes of this Policy, "experience" includes both practical and professional experience gained through previous activities and theoretical knowledge acquired through education and training, taking into account the member's overall knowledge and skill set.

4.2.3 Practical experience shall be assessed by reference to positions previously held by the member, taking into consideration, among other factors, the duration of service in each position, the size of the relevant organisation, the responsibilities exercised, the number of

subordinates, the nature of the activities undertaken and the relevant experience actually acquired.

4.2.4 Members of the Board of Directors may be deemed to possess sufficient practical and professional experience where such experience has been acquired through holding positions of responsibility or through the conduct of business activities over an adequate period of time.

4.2.5 For the purposes of assessing a member's theoretical knowledge, particular consideration shall be given to the level and nature of the individual's education and academic background.

4.3 Conflicts of interests

The Company identifies actual or potential conflicts of interest and has in place a policy for the prevention and management of conflicts of interest, which is incorporated into the Company's Rules of Operation, in order to ensure that possible conflicts of interest are prevented or revealed and appropriately managed, including at the level of the (nominated) members of the Board of Directors.

4.4 Independence of mind

4.4.1 The Company shall ensure that candidates and members of the Board of Directors shall act with independence of mind when participating in the discussions and the decision-making processes of the Board of Directors respectively and make their own sound, objective and independent decisions when performing their duties.

4.4.2 When assessing the independence of mind of a member of the Board of Directors, it should be considered whether such member has the necessary behavioural skills, including:

- (i) the courage, conviction and strength to be able effectively to assess and challenge the proposals or opinions expressed by other members, as well as clear feeling of the delicate balance between the shareholders' interests and the interests of other stakeholders and not promote a particular group of interests;
- (ii) the ability to pose constructive questions to other members with a view to reaching better decisions; and
- (iii) the ability to resist 'group-think'.

4.5 Sufficient Time Commitment

4.5.1 Each member of the Board of Directors should be made aware of the expected time commitment required to perform their duties, including participation in the meetings of the Board of Directors, as the case may be, or participation in any committees to which it may be a member.

4.5.2 The members of the Board of Directors shall commit the time required to perform their duties depending on their position, role and duties.

4.6 Specific Suitability Criteria – Independence criteria

4.6.1 Candidates for appointment as Independent Non-Executive Members of the Board of Directors shall satisfy the independence criteria set out in this Policy and shall also be free from conflicts of interest in accordance with the provisions of applicable corporate law.

4.6.2 A (nominated) Non-Executive Member of the Board of Directors is considered to be independent, if at the time of their appointment and during their term, do not hold directly or indirectly a percentage greater than zero point five per cent (0.5%) of the issued shares of the

Company and they are free of any financial, business, family or any other kind of relationship of dependency that might affect their decisions and independent and objective judgment.

4.6.3 A relationship of dependency exists, inter alia, in the following situations:

- (i) When a member of the Board of Directors receives significant fees or benefits from the Company or a person related to the Company, other than remuneration paid in relation to their participation in the Board of Directors or the committees thereof including participation in stock incentive plan. The criteria for the determination of notion of “significant fees or benefits” are set out in section 8 of the Company’s Remuneration Policy.
- (ii) When a (nominated) member of the Board of Directors or a person closely associated to a member (as defined in section 3 of the Compliance Procedure for Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them) has or had during the past three (3) financial years prior to his appointment a business relationship with: (a) the Company; or (b) a related party of the Company; or (c) a shareholder that directly or indirectly holds equal or higher than ten per cent. (10%) of the issued shares of the Company during the past three (3) financial years, provided that such relationship affects or might affect the business activity of either the Company or the persons mentioned above. Such a relationship exists, inter alia, when the person is a significant supplier or a significant client of the Company.
- (iii) When a (nominated) member of the Board of Directors or a person closely associated with such member: (a) has been a member of the Board of Directors of the Company or a company which is a related party of the Company for more than fifteen (15) fiscal years cumulatively at the time of his election; (b) has been a senior officer or has entered into an employment contract or contract of works or contract for the provision of services during the past three (3) financial years prior to his appointment; (c) is second degree relative by blood or marriage, or is a spouse or the partner considered to be equivalent to a spouse of a member of the Board of Directors or a senior officer or a shareholder holding equal or higher than ten per cent. (10%) of the issued shares of the Company or any person related thereto; (d) has been directly appointed by a Company’s shareholder in accordance with the Articles of Incorporation; (e) represents during his/her term shareholders who directly or indirectly hold voting rights equal or higher than five per cent. (5%) in the annual Meeting of Shareholders, without written instructions; (f) has conducted a statutory audit in relation to the Company or a company related to the Company, either through a company or themselves, or a second degree relative by blood or marriage or their spouse has conducted such statutory audit during the past three (3) years prior to his/her appointment; or (g) is an executive member of the board of directors of another company and a Executive Member of the Board of Directors of the Company holds a position of a non-executive member of the board of directors of such other company.

4.6.4 The Board of Directors examines on an annual basis the fulfilment of the independence criteria mentioned above and in any case prior to the publication of the annual financial report which must include the relevant statement as to the fulfilment of the criteria of independence. In case that during the review of the fulfilment of the requirements of independence or in case that at any time it is ascertained that the requirements of independence are not fulfilled any more as to a member of the Board of Directors, the Board of Directors shall proceed with all actions necessary for their replacement in accordance with the Company’s Bylaws, as amended and supplemented from time to time and applicable law.

5. Collective suitability criteria

- 5.1. The composition of the Board of Directors shall reflect the knowledge, skills and experience required to perform their duties. The members of the Board of Directors shall be able collectively to make appropriate decisions by taking into consideration the business model, the risk appetite, the strategy and the markets the Company is operating in.
- 5.2. The members of the Board of Directors shall collectively have all required skills for the effective management the Company, with regard to: (i) its business activity and the basic risks associated with it; (ii) strategic planning; (iii) financial reports; (iv) compliance with the statutory and regulatory framework; (v) understanding of corporate governance issues; (vi) ability to identify and manage risks; and (vii) the impact of technology on the Company's activity.
- 5.3. When selecting candidates for appointment to the Board of Directors and their election by the annual Meeting of Shareholders, it shall be ensured that the Board of Directors, as a collective body, possesses, in particular, the following characteristics:
 - a thorough understanding of the shipping industry and members who currently hold or have previously held senior leadership positions in shipping companies;
 - extensive and long-standing experience in management, accounting, audit, risk management and capital management matters, as well as a sound understanding of the legal and regulatory requirements applicable to the industry;
 - significant experience drawn from the business and professional environment, as well as from the broader social sphere, including members who currently serve or have previously served as chairpersons, chief executive officers or senior executives of major companies;
 - a comprehensive understanding of the structure and dynamics of the Company's customer base, as well as the principal markets in which the Company currently operates; and
 - substantial international experience and the ability to contribute to the Company's growth and development prospects.

6. Succession planning

The Company adopts a plan for the orderly succession of the members of the Board of Directors to ensure the orderly continuity of the management of its affairs and its decision-making processes in the event of the departure of members of the Board of Directors, with particular emphasis on Executive Members and members of the Board Committees.

7. Diversity Criteria

- 7.1. The Company applies diversity criteria for the members of the Board of Directors with a view to promoting an appropriate level of diversification of skills and qualification when selecting members of the Board of Directors, so that diversity of views and experiences, as well as constructive challenge of the decision-making is encouraged.
- 7.2. The Company seeks to ensure adequate gender representation on the Board of Directors, with each gender representing at least twenty-five per cent. (25%) of the total number of the Board members, any fraction being rounded to the closest integer number. The Company shall further

ensure that no candidate for appointment to the Board of Directors is excluded on the basis of gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

- 7.3. The Nomination and Remuneration Committee takes into account the diversity criteria when submitting proposals for the appointment of members of the Board of Directors in accordance with section 8 hereof.

8. Selection procedure

- 8.1 The Nomination and Remuneration Committee identifies and recommends to the Board of Directors suitable candidates for any vacant position in the Board of Directors.
- 8.2 For each proposed member of the Board of Directors, the Nomination and Remuneration Committee collects CVs, supported by the necessary supporting documents, and prepares an evaluation report which substantiates that each proposed member of the Board of Directors, as the case may be, fulfils the individual suitability criteria of the Suitability Policy and contributes to the collective suitability of the Board of Directors, as the case may be.
- 8.3 The suitability assessment by the Nomination and Remuneration Committee takes place before the nomination of the proposed person as member of the Board of Directors, as the case may be.
- 8.4 For the election of the members of the Board of Directors, the Company uploads to its website no later than fifteen (15) days before convening of the annual Meeting of Shareholders, the following information concerning each nominated member of the Board of Directors:
- (i) a statement by the Board of Directors concerning the justification of the nomination of a person as member of the Board of Directors, including reference to the fulfilment of the suitability criteria set out in the Suitability Policy, and if such person is nominated as Independent Member of the Board of Directors, to the independence criteria set out in the Suitability Policy;
 - (ii) detailed CVs of any nominated members of the Board of Directors, which includes, among others, information about their current or previous professional roles, as well as any managerial positions or membership in the board of directors and/or committees of other legal entities;
 - (iii) assessing whether candidates for appointment to the Board of Directors satisfy the suitability criteria set out in this Policy and, where a candidate is proposed for election as an Independent, Non-Executive Member of the Board of Directors, whether such candidate meets applicable independence requirements under the Company's corporate governance framework and this Policy.

9. Evaluation

- 9.1 The Nomination and Remuneration Committee evaluates at least once a year:
- the structure, size, composition of the Board of Directors and submits recommendations concerning any required amendments;

- the knowledge, skills and experience of each member of the Board of Directors, individually and collectively, and examines whether any conflicts of interest may affect their ability to exercise their duties independently and objectively;
- whether the composition of the Board of Directors meets the requirements of the law, the Company's Articles of Incorporation and the Suitability Policy,

and submits its annual evaluation report (the "**Assessment Report**") to the Board of Directors.

- 9.2 The assessment shall be carried out during the first quarter of each year, unless changes occur during the year that may affect the suitability or integrity requirements applicable to the members of the Board of Directors, or changes arise in their personal circumstances or those of persons closely associated with them which may give rise to conflicts of interest with the interests of the Company.
- 9.3 Following its review of the Assessment Report, the Board of Directors shall determine, by resolution, any further actions that it considers appropriate, on the basis of which a relevant action plan shall be prepared.
- 9.4 Besides the annual evaluation, the Nomination and Remuneration Committee monitors on an ongoing basis the suitability of the members of the Board of Directors. In particular, an *ad hoc* re-evaluation of suitability of the members of the Board of Directors is carried out when doubts arise regarding the individual suitability of the members of the Board of Directors, or their collective suitability of the Board of Directors, including cases in which a member of the Board of Directors does not comply with the Company's Policy for the Prevention and Management of Conflicts of Interest.

10. Notification of the Suitability Policy

- 10.1 Following its election, each elected member of the Board of Directors shall be notified of the Company's Suitability Policy in writing.
- 10.2 Each elected member of the Board of Directors shall undertake in writing the obligation to notify the Company without delay, if it ceases to meet the suitability criteria set out in the Suitability Policy.

11. Approval and amendments to the Suitability Policy

- 11.1 The Suitability Policy has been approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.
- 11.2 Amendments to the Suitability Policy shall be approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.
- 11.3 The Suitability Policy and any amendments thereto shall become effective upon their approval by the Board of Directors.
- 11.4 This Policy, as amended and in force from time to time, shall be published on the Company's website.