MaxCap

Sustainable Investment Policy

FEBRUARY 2026

1. Introduction

MaxCap understands that a robust approach to sustainability can contribute positively to both the built environment, and to risk-adjusted financial returns. Accordingly, we view sustainability as an integral part of our strategy to pursue strong financial outcomes.

This Policy is designed to:

- Guide our sustainability approach through four key areas: integration, engagement and stewardship, transparency and reporting, and product solutions;
- Set investment screening guidelines for our sustainability due diligence and investment processes;
- Reduce investment risks by assessing and screening financially material sustainability factors;
- Identify investment opportunities that support sustainable commercial real estate development;
- Respond to growing investor demand for sustainability-related strategies and products;
- Meet market and investor expectations for sustainability practices;
- Create long-term value for our investors; and
- Work alongside our Climate Change Risk Governance Policy, Modern Slavery Policy, and sustainability-related standard operating procedures.

We do not currently engage in any corporate lending and are solely focused on real estate asset-backed lending and direct real estate investment. As such, our business' direct exposure to high-risk activities is typically limited by the nature of the commercial real estate debt asset class.

Our approach to sustainability continues to evolve with industry norms, regulatory requirements and best practice standards among Australian managers. As a strategic partner of Apollo Global Management, we leverage their expertise in sustainability-related data collection, analytical tools, integration and reporting.

Scope

This Policy applies to all investments or products originated by MaxCap across our debt and equity businesses. Some strategies, funds or team units may have additional requirements detailed in standard operating procedures that support this Policy's execution.

2. Sustainable investment framework

Our sustainable investment approach is based on four key areas:

- **Sustainability integration**: we consider financially material sustainability risks and opportunities in our investment processes as part of our disciplined approach to risk management.
- **Engagement and stewardship:** we engage with sponsors to support the effective management of sustainability issues that may impact investment value.
- **Transparency and reporting**: we report on the sustainability performance and progress of our portfolio and investments.
- **Product solutions:** we develop tailored products, strategies and mandates aligned with our clients' financial and sustainability preferences.

3.a) Sustainability integration

Overview

Sustainability integration involves the consideration of financially material sustainability risks and opportunities in our investment analysis, due diligence and asset management processes. These are factors associated with financial returns, business performance, competitive positioning and/or investment liquidity.

Our investment professionals and portfolio managers integrate sustainability considerations into their processes where possible by assessing the likelihood of sustainability-related risks occurring and their potential financial materiality, while identifying potential value creation opportunities. This is done in accordance with our Sustainability Risk Assessment framework detailed in our standard operating procedures.

Negative screens

Negative screening for high-risk activities helps to mitigate the risks associated with exposure to industries that fail to meet our sustainability criteria. Through this Policy, we seek to exclude investments with significant sustainability risks. A detailed list of excluded industries and the respective thresholds are contained in our standard operating procedures. We assess our sponsors' direct revenue exposure to high-risk activities during due diligence. We may also consider their indirect exposures where relevant, which is also reflected in our standard operating procedures.

Other forms of sustainability risk exposure

Beyond revenue exposures, we assess environmental, social, and governance issues related to regulatory, litigation/compliance and reputational risks.

3.b) Engagement and stewardship

Our investment professionals and Responsible Investment team aim to engage with sponsors and stakeholders to improve sustainability performance and manage financially material sustainability risks across our portfolio.

We recognise that many of the real-world impacts associated with our business stem from our sponsors' actions and the underlying real estate projects we finance. By engaging with our sponsors on financially material sustainability issues, we aim to enhance our portfolio's long-term resilience and financial performance, while supporting sustainability progress in the commercial real estate market.

Our approach aims to:

- Integrate financially material sustainability considerations into our lending practices and sponsor relationships to strengthen long-term investment value,
- Encourage sponsors to improve their sustainability practices and disclosure, and
- Share knowledge and contribute to industry-wide progress on key sustainability challenges.

3.c) Transparency and reporting

We participate in reporting and disclosure initiatives to share progress on our sustainable investment strategy. Our sustainability-related external reporting may include periodic investor updates, voluntary sustainability disclosures, and contributions to affiliated public reports.

For certain funds and strategies, we also provide qualitative and/or quantitative sustainability data to clients through regular or ad hoc fund reports. Such disclosures may include internally sourced/developed data, as well as data from external data providers.

3.d) Product solutions

Where relevant, we partner with our clients to develop sustainability-related products, strategies and mandates that satisfy their financial and sustainability criteria. This may involve promoting specific sustainability objectives, and/or incorporating sustainability-linked provisions into transaction structures.

4. Compliance

This Policy is intended to comply with all applicable laws, rules and regulations in the jurisdictions in which we operate, including those relating to environment, social and corporate governance matters. As the regulatory environment continues to rapidly evolve, we regularly consult with external counsel and sustainability advisors to monitor, analyse and respond to regulatory updates and integrate best practice.

5. Responsibility and oversight

MaxCap's Chief Investment Officer and Chief Risk Officer are responsible for this Policy, in coordination with the Head of Responsible Investment and relevant investment teams. This Policy will be reviewed at least every two years, or more frequently as required.

6. Relevant policies and procedures

- Climate Change Risk Governance Policy
- Modern Slavery Policy and Standard Operating Procedures
- Integrated Sustainability Investment Risk Management related Standard Operating Procedures
- Sustainability Risk Assessment Framework and Guide