OCTOBER 2026

APOLLO

APOLLO IMPACT PLATFORM

Operating Principles for Impact Management Disclosure Statement

Apollo Global Management, Inc.

Introduction

Since our founding in 1990, Apollo's consistent, rigorous, value-oriented approach across private equity, credit, and real assets has helped make us one of the largest alternative investment managers serving many of the world's most prominent institutional investors.

As one of the world's largest alternative investment managers, Apollo manages capital for hundreds of fund investors in dozens of countries, including some of the most sophisticated institutional allocators of capital.

Apollo Global Management, Inc. ("AGM"), Apollo Asset Management, Inc. ("AAM") and AAM's subsidiaries (together with AGM and AAM, the "Company", the "Firm", or "Apollo", which for the avoidance of doubt excludes Athene Holding Ltd. and its subsidiaries) invests in opportunities, communities, and our people to achieve exceptional outcomes for our stakeholders. We embrace complexity and fuel innovation to find potential where others do not.

Apollo's Sustainable Investing Philosophy

Apollo has adopted a Sustainable Investing Policy that sets forth basic principles regarding Apollo's approach to integrating sustainability-related considerations into the Company's operations and investment management activities. We view sustainable investment to be the strategy and practice of incorporating sustainability considerations into our investment decisions, practices, and ownership, to the extent they are deemed to be material to financial performance and consistent with fiduciary obligations. We believe that managing relevant risks and realizing opportunities can make us better investors and better stewards of our investors' capital by positioning portfolio companies and other investments of Apollo-managed funds for sustainable financial success.

Impact Investing is an investment strategy targeting companies that generate positive and measurable social or environmental impact through their products and services, made with the explicit intention to drive that impact along with a financial return. Impact investing is a specific strategy that cannot necessarily be extended to all investments.

Impact Investing:

- Is a form of sustainable and responsible investing
- Can potentially be implemented across all investment verticals
- Can drive value without a financial return trade-off
- Involves screening and integration components

Operating Principles for Impact Management Affirmation

Apollo Global Management, Inc. hereby affirms its status as a Signatory to the Operating Principles for Impact Management.

This Disclosure Statement applies to the following assets (the "Covered Assets"):

- The Apollo Impact Platform

The total Covered Assets in alignment with the Impact Principles as of 06/30/2026 is USD $1.86 billion.

Steve Martinez

Head of Apollo Impact Platform

October 2026

PRINCIPLE 1
Define Strategic Impact Objective(s), Consistent with the Investment Strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Apollo has established the Apollo Impact Platform ("AIP" or the "Platform") which is designed to pursue private equity-like opportunities primarily through buyouts, carve-outs, and platform build-ups that are made with the intention to generate positive, measurable, social and/or environmental impact while generating attractive risk-adjusted returns.

AIP employs a rigorous impact investment framework, targeting investments in developed markets to achieve two broad objectives – Helping People and Healing the Planet. AIP developed its five investment themes to address social and environmental impacts in alignment with several of the United Nations Sustainable Development Goals ("UN SDGs"), 17 goals aimed at addressing global challenges across a broad range of areas, including poverty, health, education, and climate change.

1. **Economic Opportunity** – Improve quality of life by expanding economic opportunity for underserved populations



2. **Education** – Provide tools to improve livelihoods through education and job preparedness



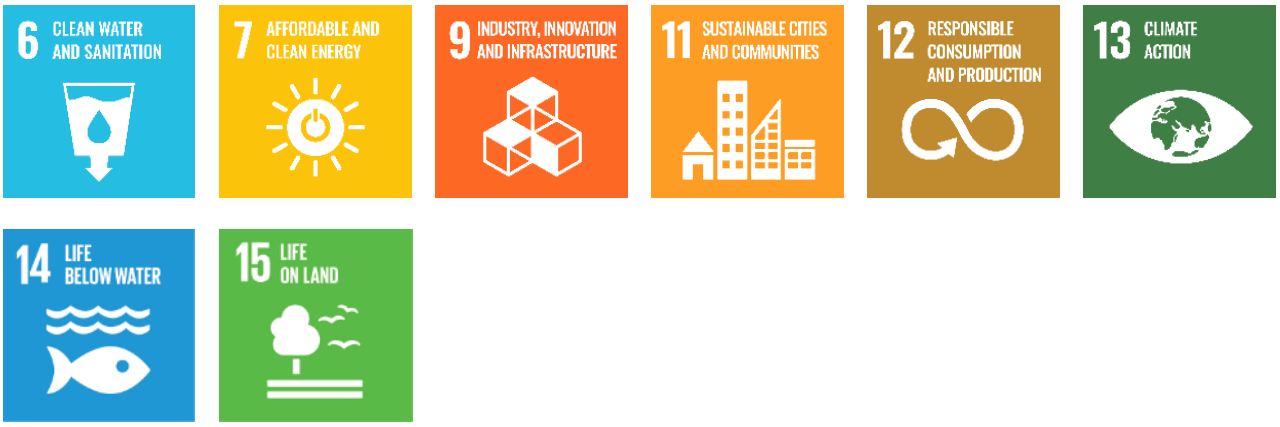
3. **Health, Safety & Wellness** – Improve the quality of life for people through products and services that support their health and safety



4. **Industry 4.0** – Harness innovation to transform industries, businesses, and communities to be safer and cleaner as well as more equitable, sustainable, and efficient



5. **Climate & Sustainability** – Drive towards a more sustainable future by addressing climate change, enabling the circular economy, improving the sustainability of natural resources and ecosystems, and facilitating clean energy usage



To be a potential fit for AIP, investment opportunities must also demonstrate **Additionality** and **Intentionality**.

- *Additionality* refers to whether targeted positive impacts would have occurred "but for" the investee company's existence or Apollo's investment
  - Company Additionality is achieved via a company's products and services or operations

  - Investor Additionality is achieved via access to proprietary capital or other benefits, such as technical assistance, mentorship, or connections

- *Intentionality* is the impact-oriented mindset of the investor, committed to driving social or environmental benefits

Apollo's Role

As Apollo pursues impact investing through the Platform, we believe the current impact opportunity set and competitive landscape present an opportune moment for Apollo's value-oriented, later-stage investment approach. The capital dedicated to impact investing has grown in recent years, and we expect those trends to continue. At its outset, the impact investing space was focused on debt, venture, and growth equity in technology-oriented businesses as well as emerging and developing markets. While a large portion of impact capital remains focused on these strategies, we believe AIP's investment approach is highly differentiated.

Impact investing funds greater than $500 million have historically been more targeted towards early-stage rather than later-stage, buyout opportunities. We believe mature businesses present the most critical need for impact-oriented capital. By virtue of their operational scale, number of employees and suppliers, wide customer and consumer bases, and therefore influence within the communities in which they operate, we believe mature companies' wider breadth of activity can create a larger scale of impact while enabling alpha generation. By expanding the pool of later-stage private capital dedicated to impact investments, we believe AIP is positioned to help companies achieve impact over the course of the business' life cycle.

PRINCIPLE 2
Manage Strategic Impact on a Portfolio Basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Portfolio Reporting & Monitoring

AIP's impact management processes are incorporated into due diligence and investment committee processes, and throughout the life of all investments, as detailed further in *Principles 4-7*. In addition to portfolio company-specific impact data, the AIP team also reviews aggregated sustainability-related data for the portfolio in connection with Apollo's Responsible & Sustainable Reporting Program and applicable regulatory requirements.

Impact-Aligned Incentive Structure

The nature of AIP's Impact Carry Coefficient ("ICC"), with a portion of carried interest attributed to the impact component, requires the comparison of actual impact following exit against the expected impact.

Impact-Oversight Governance

Impact Advisory Committee. In order to position the strategy for success and enable the potential for alpha generation, we believe it is important to leverage the collective expertise of leaders in the impact investing space who can assist in driving the impact potential of different investment opportunities. AIP established an Impact Advisory Committee to work with the platform's investment team to maximize the impact, and thus financial, performance of Apollo's managed funds' portfolio companies. We leverage the Committee's expertise to challenge our approach, offer alternative perspectives, identify additional impact pathways, and surface investment opportunities. The Impact Advisory Committee is composed of highly regarded experts in their respective fields who have a breadth of experience and knowledge spanning our impact themes.

External Impact Advisor. The AIP Team leverages the impact consulting and measurement expertise of an external impact advisory firm. The external impact advisor works in concert with the AIP investment team to diligence, measure, and track the impact of AIP investment opportunities, which is critical to Apollo's objective and robust approach to impact investing.

PRINCIPLE 3
Establish the Manager's Contribution to the Achievement of Impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

The Apollo Difference

AIP leverages Apollo's private equity expertise and the Firm's integrated platform as well as our Sustainability program to source, underwrite, measure, and monitor impact investments. Over the past 35 years, Apollo has established itself as a leader in the private equity industry. Apollo seeks to bring its expertise and capabilities as a leading private equity investor to establish itself in the impact investing space.

Consistent with Apollo's private equity approach, we believe AIP's ownership and involvement in portfolio companies is critical to enabling companies to increase the reach and depth of their impact while simultaneously seeking to generate attractive private equity financial returns.

Power of the Apollo Platform. Apollo believes that a key advantage of its approach to investing its private equity funds is its ability to proactively create value across its managed funds' portfolios and in their underlying investments. Apollo seeks to add value to its managed funds' portfolio investments by focusing on both the left and right sides of the balance sheet. On the left side, or the asset side, Apollo is adept at working with management to enhance the operations of its managed funds' portfolio companies, working closely with Apollo's deep network of operating executives. In this capacity, the Firm helps to rationalize non-core and underperforming assets, generate cost and working capital savings, and maximize liquidity. Additionally, Apollo works closely with its managed funds' portfolio companies to support the implementation of best practices relating to group purchasing and other cost-saving and value-accretive initiatives to capitalize on the scale of its managed funds' portfolio. Through these broader Firm capabilities, Apollo-managed funds can help drive efficiencies and cost savings at smaller businesses that wouldn't ordinarily have access to such resources. On the right side, or the liability side, Apollo relies on its deep credit orientation and works with management to help optimize the capital structure of its managed funds' portfolio companies through proactive restructuring of the balance sheet to address shorter-term maturing debt or capturing discounts on publicly-traded debt securities through exchange offers and potential debt buybacks. By acting as a catalyst to support improvements in the operations of its managed funds' portfolio companies, as well as optimize their capital structures, Apollo believes it is able to create more valuable enterprises with increased flexibility to withstand market cycles.

Focus on Operational Improvements and Fundamental Enhancements. Apollo is a "hands-on" investor and remains actively involved in its managed funds' portfolio companies through board participation and a regular dialogue with management for the duration of each investment, where applicable and appropriate. Following an investment, Apollo works closely with management of its managed funds'

portfolio companies to enhance operations by attracting leading management teams, implementing business optimization and cost-saving initiatives, identifying and executing follow-on acquisitions, focusing on technology and innovation opportunities, and optimizing capital structures, where applicable and appropriate. Furthermore, the Platform leverages Apollo's portfolio company optimization team, Apollo Portfolio Performance Solutions ("APPS"). APPS is a dedicated team focused on driving value to portfolio companies through enhanced portfolio operations, cost savings, technology transformation, innovation, responsible and sustainable operations, and talent management.

The Platform also leverages Apollo's established relationships with operating executives that assist in the diligence of new opportunities, develop operating plans, and provide strategic and operational oversight for portfolio investments post-acquisition. Following an investment, Apollo may seek to have that same operating executive take a position within the company's board or management team to further work on implementing the underwritten operating plan.

Apollo may also pursue transactions in which synergies can be realized with existing fund portfolio companies, through a combination, shared services agreement, or other strategic alternative that seeks to generate incremental value creation during the investment horizon. Additionally, the AIP investment team and external impact advisors evaluate impact specific value creation approaches during diligence.

Optimize Capital Structures and Create Financial Flexibility. Apollo believes that it has leading capabilities with respect to structuring investments. Apollo's experience as a credit and distressed investor drives the Firm's ability to be creative in its capital structure creation, constantly seeking the optimal balance of risk mitigation with upside potential. Generally speaking, the Firm seeks to employ portfolio company-level leverage in its managed funds' investments to enhance return potential, although such decisions are made on a case-by-case basis depending on the specific characteristics of the investment and other relevant factors. In order to incorporate leverage, the Firm first undertakes due diligence to ensure that the business is capable of supporting debt financing, even through industry downturns.

Apollo's focus on a fund portfolio company's capital structure does not end after closing on the investment. Apollo regularly monitors the financial positioning of its funds' portfolio companies in the context of broader market conditions. If the Firm senses that a company may experience a liquidity squeeze due to a variety of potential factors, Apollo works with management to seek to act early and decisively to address concerns by executing complex refinancings, distressed debt exchanges, or other restructuring initiatives.

Industry-Leading Sustainability Program and Citizenship Focus. Apollo has spent more than a decade developing its rigorous and detailed sustainability monitoring, management, and reporting for private equity. We believe the Firm's Sustainability program provides strong baseline infrastructure for AIP in terms of portfolio company engagement, monitoring, and reporting. At Apollo, we believe in the importance of incorporating sustainability factors into our underwriting and ongoing investment management strategies, consistent with fiduciary duties to deliver strong risk-adjusted returns, and we have worked closely with the portfolio companies of the private equity funds we manage to help introduce or implement best practices.

Relevant Sector Expertise. Apollo believes that its deep industry expertise provides the Firm with significant advantages in sourcing and evaluating investment ideas for the Platform, as well as in adding value to its managed funds' portfolio companies post-investment. Over the past 35 years, Apollo has developed deep sector expertise across industries that have historically been aligned with UN SDGs. In the process of screening, executing, and monitoring investments in these industries over several decades, Apollo has developed valuable relationships with leading management teams, consultants, and other intermediaries. Due to this industry specialization, the Firm believes it is well-positioned to identify key trends, areas of opportunities, and potential risks within its targeted sectors.

Tracking & Accelerating Impact

The AIP investment team, with support from outside impact advisors, collects data needed on a periodic basis to monitor Impact KPIs identified during diligence[1]. Shortly after close, each company takes the B Impact Assessment ("BIA"), a detailed assessment developed by B Lab, that measures the company's impact on its stakeholders (i.e., workers, community, environment, and customers). The BIA is currently one of the most comprehensive assessments of a company's impact and has been used by over 150,000 businesses to date. We expect portfolio companies to retake the BIA over the life of the investment, generally on an annual basis, and we believe the data will allow us to assess the trends of the company's impact on key stakeholders during the holding period. Furthermore, we summarize portfolio company impact and financial performance on a periodic basis through investor reports.

AIP focuses on driving strategic initiatives identified during diligence that could improve the company's financial performance and ability to drive impact at scale, which require significant time and value-add capabilities and we believe are integral to producing attractive returns. The AIP investment team working on a particular investment is responsible for maintaining a regular dialogue with the company as well as external impact advisors and keeping the broader team apprised of progress through update meetings and, more thoroughly, during formal periodic portfolio reviews.

[1] "Impact KPIs" is defined in *Principle 4*.

PRINCIPLE 4
Assess the Expected Impact of Each Investment, Based on a Systematic Approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

AIP determines a deal-specific impact mission for each portfolio investment. An "Impact Mission" is a stated company-specific impact thesis, determined pre-acquisition, that creates impact goals for the company's management, employees, and other key stakeholders. Progress in achieving the Impact Mission is measured by several KPIs that are designed alongside portfolio company management and tracked throughout the life of the investment and reflect the specific impacts the AIP Team is focused on achieving or improving upon, tailored to each portfolio company ("**Impact KPIs**").

Apollo employs a rigorous underwriting process[2] when it comes to both the financial and impact aspects of a given deal. Consistent with Apollo's broader approach to private equity investing, AIP pursues a disciplined, value-oriented, and opportunistic approach to impact investing. Apollo believes its flexible investment approach, integrated business model, willingness to tackle complexity and deep industry specialization provide the Firm with advantages in sourcing and evaluating new opportunities. AIP leverages Apollo's private equity underwriting expertise and overlays the impact lens.

In addition to applying Apollo's rigorous, bottoms-up financial underwriting, we believe AIP has established a proprietary, best-in-class impact underwriting approach. Further to pursuing investments that fall within the five Impact-Aligned Investment Themes outlined in *Principle 1*, AIP applies its disciplined impact approach and framework to each investment opportunity during the due diligence phase and throughout the life of each investment. Our multipronged, thematic approach pursues alignment with the UN SDGs, identifies an Impact Mission with supporting Impact KPIs, and leverages the IMP Five Dimensions during diligence, and provides an external perspective of the company's social and environmental performance through the BIA assessment process. We believe our rigorous approach to financial and impact diligence enables successful investing into collinear opportunities.

[2] The investment processes described herein are subject to change. There can be no assurance that the investment processes identified above will continue to be employed by AIP or Apollo. Notwithstanding the foregoing, to the extent investment processes are materially changed in the future, Apollo will strive to replace them with processes consistent with managing for impact.

Screening and Due Diligence

AIP has established strict criteria to evaluate an investment's suitability for the Platform as well as a generally recurring review to screen potential opportunities in order to quickly ascertain which prospective investments are worthy of additional resources and due diligence. This review process allows the investment team to have an open dialogue and ensure appropriate prioritization and selection of opportunities to pursue. After an opportunity passes AIP's initial screening process, using threshold questions representing a bespoke interpretation of the IMP Five Dimensions, the investment team applies AIP's Impact Underwriting Framework and Apollo's private equity due diligence process in parallel to conduct financial and impact underwriting. This process involves an extensive review of both impact and financial considerations of the company and seeks to identify material risks, relevant mitigants, potential areas for value creation, and ability to achieve meaningful impact at scale. The AIP Impact Underwriting Framework incorporates preliminary Impact KPI modeling into the financial projection model and includes a detailed multi-page write-up outlining the investment opportunity's impact thesis/mission, societal need, and the business' alignment with AIP's impact criteria and underwritten Impact KPIs.

IMP Five Dimensions	Questions
WHAT	Is there a **reasonable hypothesis** that one or more of the company's core products and services has a clear Impact Mission aligned with the UN's Sustainable Development Goals? Is the **majority of the company's value** (as measured by total enterprise value, EBITDA or an industry-equivalent metric), expected to come from business units that pursue the Impact Mission(s) described in Question 1? Does the company create significant **negative externalities** that cannot be mitigated? Is there **rigorous evidence** that validates the intermediate outcomes created by the companies with this Impact Mission result in social or environmental impact? Do we have conviction, based on relevant evidence, that the **company's products or services create the intermediate outcomes that lead to impact**? If not, is there a reasonable plan for the company to begin producing these outputs?
WHO	Are the company's products or services primarily directed toward, readily accessible by, or ultimately benefiting **underserved populations or the environment?**
HOW MUCH	What is the reach and depth of the company's impact?
CONTRIBUTION	Does the company provide a differentiated offering, serve as a market leader, or demonstrate a tangible effort towards advancement of its sector?
RISK	Is there a prohibitive risk to the Collinearity of the company's business operations and Impact Mission?

Decision Making

The decision to proceed through each stage of the evaluation process is made by consensus among the AIP investment team after considering input from other AIP and Apollo investment professionals as

necessary and appropriate, including the Impact Advisory Committee Chair, Apollo's Sustainability team, external impact advisors, operating executives, and various other industry experts.

After an investment opportunity and associated AIP impact underwriting has been vetted by the investment team, diligenced, and previewed with other members of the Investment Committee, it is formally presented to the full Investment Committee. Consistent with other Apollo investment committees, AIP requires a consensus from its Investment Committee for an opportunity to proceed.

Post-Signing/Closing

In the early investment period, leveraging relevant financial and impact due diligence findings, and in collaboration with Apollo's Portfolio Performance Solutions (APPS) team, the AIP investment team strives to collaborate with company management to develop a rigorous value creation plan which outlines pathways for commercial and operational excellence, including identifying impact-oriented initiatives as value creation levers.

Post-closing, AIP defines 3-5 company-specific Impact KPIs aligned with the company's impact mission. The Impact KPIs will generally consider the reach (quantity) and depth (quality) of the company's impact, leveraging the Impact Management Project's "How Much" dimension. In collaboration with company management, AIP implements systems for tracking, measuring and reporting progress on Impact KPIs throughout the investment lifecycle.

As detailed above in Principle 3, shortly after acquisition, each applicable portfolio company takes the BIA, a detailed assessment developed by B Lab, that measures the company's impact on its stakeholders (i.e., workers, community, environment, and customers). AIP seeks to improve the BIA score across each investment from acquisition to exit and have companies retake the assessment on an annual basis.

PRINCIPLE 5

Assess, Address, Monitor, and Manage the Potential Negative Impacts of Each Investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Negative Impact Assessment & Monitoring

As detailed above in Principle 4, each Impact Mission is substantiated by approximately 3 to 5 KPIs directly connected to the Impact Mission, reflecting the specific impact the AIP Team is focused on achieving or improving at each portfolio company. In addition to tracking positive impact KPI performance, we believe it is crucial to address any material negative externalities associated with a given investment. As such, negative externalities are a core focus during due diligence and underwriting, and in cases where the AIP Team believes there are negative externalities that can be effectively managed, we establish and monitor corresponding Impact KPIs which are tracked throughout the investment's life. Impact KPIs are taken into account when determining AIP's ICC.

The AIP investment team, with support from external impact advisors, collects data needed on a periodic basis to monitor Impact KPIs. Additionally, as detailed in *Principles 3 & 4*, each applicable portfolio company completes the BIA shortly after acquisition. The BIA provides an external perspective of governance, social, and environmental performance and can serve to highlight potential areas of improvement, including in respect of negative externalities. Portfolio companies will retake the BIA on an annual basis, with the goal of improving the score over the life of the investment and the BIA score is also taken into account when determining AIP's ICC.

Negative Impact Management

AIP focuses on driving strategic initiatives identified during diligence that could improve the company's financial performance and ability to drive impact at scale, which require significant time and value-add capabilities and are integral to producing attractive returns. The AIP investment team working on a particular investment is responsible for maintaining a regular dialogue with the company as well as external impact advisors and keeping the broader team apprised of progress through update meetings and, more thoroughly, during formal periodic portfolio reviews. If at any time it is determined that progress against the Impact KPIs and/or BIA score is not proceeding as planned, the investment team may take appropriate action and assess whether changes to the strategy need to be undertaken.

Industry-Leading Sustainability Program and Citizenship Focus

Apollo has spent more than a decade developing its rigorous and detailed sustainability monitoring, management and reporting for private equity. We believe the Firm's Sustainability program provides strong baseline infrastructure for AIP in terms of portfolio company engagement, monitoring, and reporting. At Apollo, we believe in the importance of incorporating sustainability factors into our underwriting and ongoing investment management strategies and we have worked closely with the portfolio companies of the private equity funds we manage to help introduce or implement best practices.

Additional detail on Apollo's sustainable investment framework can be found in our *Sustainable Investing Policy* here.

PRINCIPLE 6

Monitor the Progress of Each Investment in Achieving Impact Expectations and Respond Appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Post-Signing/Closing

Post-closing, AIP defines 3-5 company-specific Impact KPIs aligned with the company's Impact Mission. The Impact KPIs will generally consider the reach (quantity) and depth (quality) of the company's impact, leveraging the Impact Management Project's "How Much" dimension and likely drive financial performance (top or bottom line) due to the collinearity thesis.

Shortly after acquisition, each applicable portfolio company takes the BIA, a detailed assessment developed by B Lab, that measures the company's impact on its stakeholders (i.e., workers, community, environment, and customers).

Monitoring

The AIP team, which may leverage the support of external impact advisors, collects the data needed on a periodic basis to monitor the Impact KPIs identified during diligence. Shortly after close, each portfolio company takes the BIA, and will retake the assessment over the life of the investment, generally on an annual basis. We believe these data points will allow us to assess the trends of the company's impact on key stakeholders over the hold period.

AIP focuses on driving strategic initiatives identified during diligence that could improve the company's financial performance and ability to drive impact at scale, which require significant time and value-add capabilities and are integral to producing attractive returns. The AIP investment team working on a particular investment is responsible for maintaining a regular dialogue with the company as well as external impact advisors and keeping the broader team apprised of progress through update meetings and, more thoroughly, during formal periodic portfolio reviews.

If at any time it is determined that progress against the Impact KPIs, BIA score and/or financial metrics is not proceeding as planned, the investment team may take appropriate action and assess whether changes to the strategy need to be undertaken.

Reporting

The Impact Advisory Committee formally convenes on a periodic basis and discusses relevant investments, portfolio operations, and other initiatives that pertain to the impact strategy.

AIP summarizes portfolio company impact and financial performance on a periodic basis through investor reports and presentations. Limited Partners will receive Impact Reports on an annual basis with respect to each portfolio investment containing information about such investment, including the Platform's impact thesis and the impact performance of such investment. In addition, AIP also publishes a publicly-available report on Apollo's corporate website. Please reference this link for the 2025 annual report.

Apollo's broader Sustainability program also supplements AIP's bespoke impact process by engaging, monitoring, and reporting on sustainability data and performance to investors and publicly on at least an annual basis.

PRINCIPLE 7
Conduct Exits Considering the Effect of Sustained Impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Where possible, AIP will seek to safeguard the continuity of impact beyond exit and position companies to continue achieving impact at scale after the duration of Apollo's investment in an effort to minimize mission drift. By investing in companies whose business models are collinear, AIP believes it is well-positioned to cause exits as the continued growth and success of the business is linked to its ability to drive impact-aligned outcomes. The long-term alignment of impact and financial outcomes is a key consideration of the diligence process, the development and operationalization of key performance indicators, the impact value creation undertaken by company management and AIP staff, and is documented in both investment committee presentations and periodic impact reports. Where possible, AIP seeks to encourage companies to establish board-level oversight of impact and sustainability related matters that can help to safeguard the continuity of impact beyond exit. AIP has supported portfolio companies in establishing, for example, dedicated board sub-committees that are responsible for the oversight of impact-and sustainability-related considerations. AIP deal team members, in their capacity as board directors, participate in these meetings, as necessary and appropriate, to support the development of robust impact value creation pathways.

Additionally, as described above in *Principle 4*, AIP works with portfolio companies to define Impact KPIs and to ensure the necessary infrastructure for data collection and reporting is in place. These Impact KPIs are designed to track progress towards material impact objectives that, consistent with AIP's collinearity thesis, are expected to support both commercial and strategic outcomes. By embedding KPIs and data collection mechanisms that align with operational and commercial needs, AIP seeks to create durable processes that remain effective through and beyond exit. We believe that enhancing the positive impact of our investments will ultimately be accretive to companies' exits and a driver of value.

Additionally, AIP intends to make impact data and reports collected during the investment period available to potential bidders in the context of the sales process. AIP is also exploring the possibility of including impact data in securities filings in connection with a public offering.

PRINCIPLE 8

Review, Document, and Improve Decisions and Processes Based on the Achievement of Impact and Lessons Learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

As described above under *Principles 5 & 6*, the impact performance of each investment (i.e., Impact KPI performance, annual BIA scores, and insights gained from regular engagement with company management, portfolio review results, etc.) is monitored, reviewed, and documented on a periodic basis. Portfolio company impact and financial performance is reported to investors and the Impact Advisory Committee on a periodic basis.

If at any time it is determined that progress against the Impact KPIs, BIA score and/or financial metrics is not proceeding as planned, the investment team may take appropriate action and assess whether changes to the strategy need to be undertaken. Should the situation require, AIP may modify relevant Impact KPIs, KPI targets, and/or the BIA target (or replace the BIA with another third-party impact assessment framework) during the life of an investment.

The nature of AIP's Impact Carry Coefficient, with a portion of carried interest attributed to the impact component, requires the comparison of actual impact (i.e., Impact KPI performance and BIA score improvement) following exit against the expected impact.

It is our intention in the future to periodically review findings to improve operational and strategic investment decisions, as well as management processes.

PRINCIPLE 9

Publicly Disclose Alignment with the Impact Principles and Provide Regular Independent Verification of the Alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This Disclosure Statement affirms the alignment of the Platform's impact management systems with the Impact Principles and will be updated annually.

In 2026, AIP engaged BlueMark, a Tideline company, to independently verify the alignment of AIP's impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement, linked here. BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark's verifications are conducted by independent and unconflicted teams experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring its employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities. BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011.

We expect to complete and publish a third-party verification on our alignment with the Impact Principles every five years.

Legal Disclaimer

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