

APOLLO MANAGEMENT INTERNATIONAL LLP
WALKER GUIDELINES DISCLOSURE DOCUMENT

Introduction

Following a period of consultation in 2007, a UK advisory group headed by Sir David Walker published the Walker Guidelines for Disclosure and Transparency in Private Equity (the “Original Guidelines”) which were designed to encourage greater disclosure and transparency by private equity firms managing funds investing in UK portfolio companies. The Original Guidelines have been subject to periodic review and update by the Private Equity Reporting Group (“PERG”) since their publication, and were updated most recently in December 2024 (the “Updated Guidelines”) (together with the “Original Guidelines”, the “Guidelines”).

Apollo Management International LLP (“AMI”) has voluntarily agreed to conform on a “comply or explain” basis with the Guidelines as part of its commitment to incorporating potentially financially material sustainability-related considerations in its investment management activities in accordance with the Sustainable Investing Policy of Apollo Global Management, Inc. (“AGM”) and Apollo Asset Management, Inc. (“AAM”), which applies in respect of AGM, AAM and AAM’s subsidiaries (together with AGM and AAM, “Apollo”, which for the avoidance of doubt excludes Athene Holding Ltd. and its subsidiaries), including AMI. AMI also seeks to promote in a manner consistent with the Sustainable Investing Policy such conformity on the part of any portfolio companies of Apollo-managed funds which fall within the scope of the Guidelines.

AMI has published this document in order to provide information on its UK private equity operations as part of its ongoing commitment to transparency under the Guidelines.

Apollo’s history and investment approach

AMI was incorporated in 2005 and is a subsidiary of AGM. Apollo invests in private and public markets and across credit, equity and real assets to seek excess returns for its clients.

Apollo was founded in 1990 and is currently led by Marc Rowan (CEO and Chair of the Board, AGM), James Zelter (President, AGM), and Scott Kleinman and John Zito (Co-Presidents, AAM). The senior team in Apollo’s private equity business have nearly 20 years of average experience on the senior team and have a longstanding history of investing through market cycles. Throughout its history, Apollo has placed great importance on maintaining an active dialogue with investors of all sizes.

Since 1990, Apollo has developed an extensive network of relationships and deep industry expertise in sectors that include: Business & Financial Services; Leisure & Consumer Services; Industrial & Manufacturing; and, Telecommunications, Media, & Technology. Because Apollo has developed an expertise in each of these sectors, it believes that it is well positioned to identify key trends, areas of opportunities and potential risks within its targeted sectors.

Over Apollo’s 30+ year history, Apollo has expanded from private equity investment management activities involving distressed buyouts and debt investments, to investing in both public and private markets across credit, equity and real assets. Apollo-managed private equity funds primarily invest across three transaction types: buyouts—majority ownership in privately-held companies or public companies that we believe would be better served under private ownership; corporate carveouts—

acquisition of a standalone asset that once sat within a corporation; and, deleveraging—established companies that need support restructuring their balance sheets.

More details about Apollo's investment management approach and history can be found on the Apollo website at <http://www.apollo.com/about-apollo> and <https://www.apollo.com/aboutus/apollo-history>, respectively.

Apollo anticipates that the average holding period for its private equity investments will be three to five years, but holding periods for individual investments may vary depending upon market opportunities and circumstances.

AMI's UK private equity operations

In respect of Apollo's private equity activities, AMI provides investment advice and arranges transactions for Apollo-managed funds in the context of Apollo's European private equity business. AMI is incorporated as a limited liability partnership under English law and is authorized and regulated by the UK Financial Conduct Authority ("FCA") with firm reference number 452877. AMI has permission under the Financial Services and Markets Act 2000 to carry on certain regulated activities in the UK, including managing, arranging deals in and advising on certain specified investments.

AMI's private equity team is led by Robert Seminara. Additional biographical information in relation to Robert Seminara is available on Apollo's website at <http://www.apollo.com/about-apollo>.

Apollo's other investment activities around the globe are subject to a variety of regulatory regimes that vary from country to country.

Portfolio companies for the purposes of the Guidelines

The information below demonstrates the practical application of Apollo's investment management approach and its industry expertise in the context of UK private equity transactions of Apollo-managed funds involving companies that fall within the scope of the Guidelines.

As at 31 December 2024, Apollo has determined that, to the best of its knowledge and belief, The Restaurant Group ("TRG") and EVRi are the only portfolio companies acquired by Apollo-managed funds that fall within scope of the Guidelines for this annual disclosure cycle.

The Restaurant Group

TRG is one of the UK's largest hospitality businesses, operating hundreds of restaurant chains and public bar restaurants across the United Kingdom. TRG also provides hospitality services through pub restaurants and offers a concessions business to airports. Its diverse portfolio of brands includes Wagamama and Barburrito.

Apollo closely followed TRG over many years and identified TRG as a leading company in the casual dining market with an attractive portfolio of concepts and brands with an experienced management team with a clear vision and strategy for the future direction of TRG. These are all characteristics Apollo values when looking for portfolio businesses with the necessary capabilities and scale required to attract and retain customers and talent.

Through Apollo's industry knowledge and successful track record in the consumer, retail and hospitality sectors, Apollo identified an opportunity in TRG to continue developing the business by

investing in the customer offering and future growth of TRG's footprint. In anticipation of high interest rates and inflationary pressures, Apollo is able to offer TRG the support of patient private capital to achieve its long-term strategy.

Shareholders voted on 12 October 2023 to accept the cash acquisition from Apollo. Apollo completed the acquisition of TRG when the scheme of arrangement was sanctioned by the Court of Session in Edinburgh on 22 December 2023, following a trading cessation of TRG's shares on 21 December 2023.

EVRI

EVRI is one of the UK's largest parcel-delivery companies, moving more than 800 million parcels a year. The business operates a wide-reaching network including 10,000+ ParcelShops and lockers plus many hubs, depots and couriers. EVRI's operations cover doorstep delivery, locker/ParcelShop drop-off and collection, returns management, and large-scale e-commerce fulfilment. Its growing logistics infrastructure, backed by significant recent investments, positions it as a major delivery provider for both online retailers and individual consumers across the UK.

Apollo has closely followed EVRI and the sector for many years, and has extensive experience investing in the UK, providing a deep understanding of the UK consumer economy in which EVRI operates. This expertise gave Apollo an ability to diligence and underwrite EVRI effectively. Our competitive edge was further reinforced by the strength of our global transport and logistics franchise, supported by proprietary operating partners, including a former UPS CEO and UPS Supply Chain President.

Furthermore, Apollo had cultivated strong relationships with key stakeholders, including the management team, and identified areas of potential synergies and partnership between EVRI and other investments in Apollo-managed funds' portfolio.

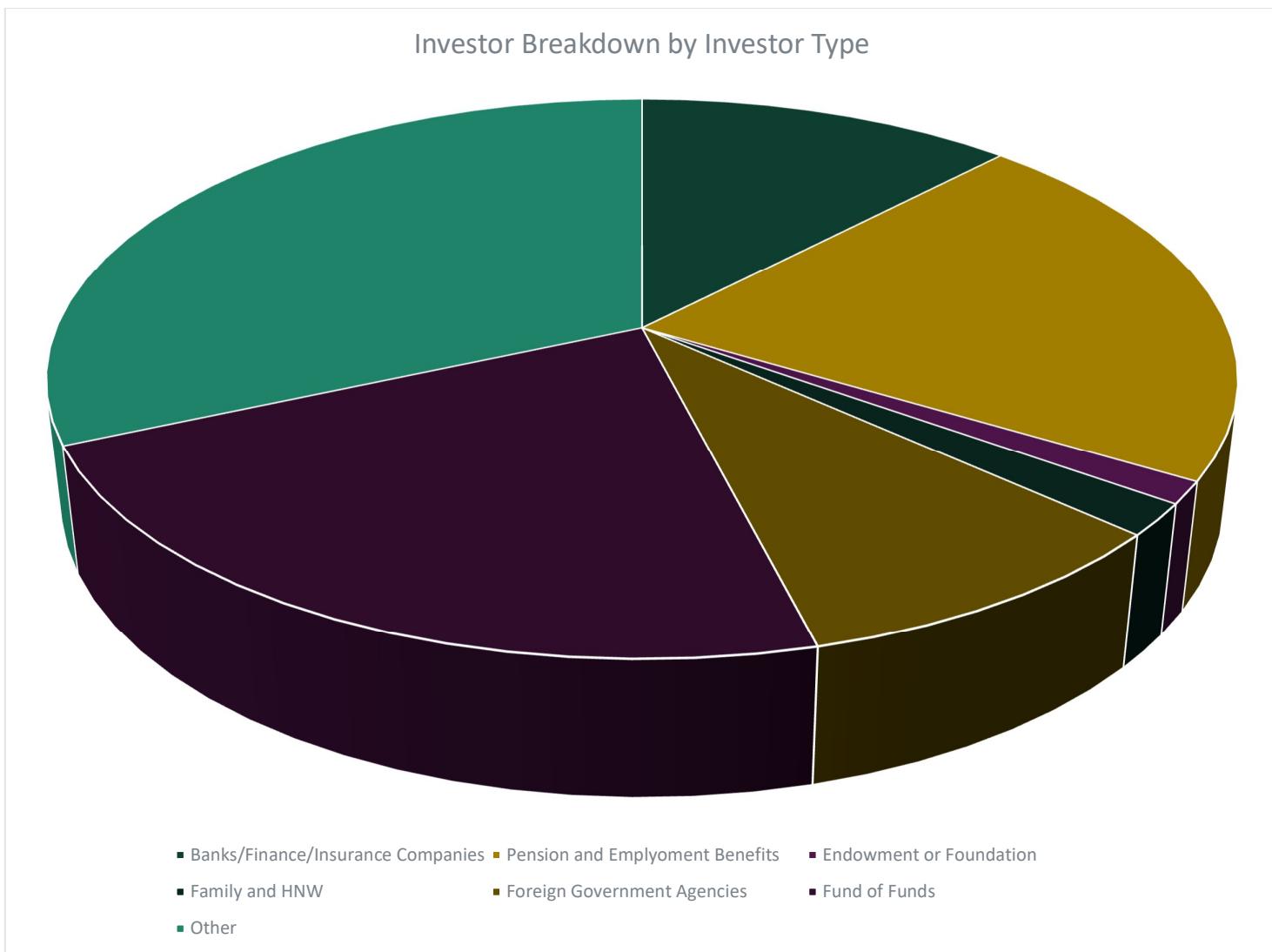
On 25 July 2024, Apollo-managed funds announced a definitive agreement to acquire EVRI. The transaction subsequently closed on 23 August 2024. Subsequently, on 13 May 2025, EVRI acquired Coll-8 Logistics Ireland Limited, an independent customs clearance and logistics specialist in the Republic of Ireland. On 14 May 2025, EVRI announced a proposed transaction with the DHL Group. This transaction is subject to approval by the Competition and Markets Authority as at the date of this document.

Other portfolio companies

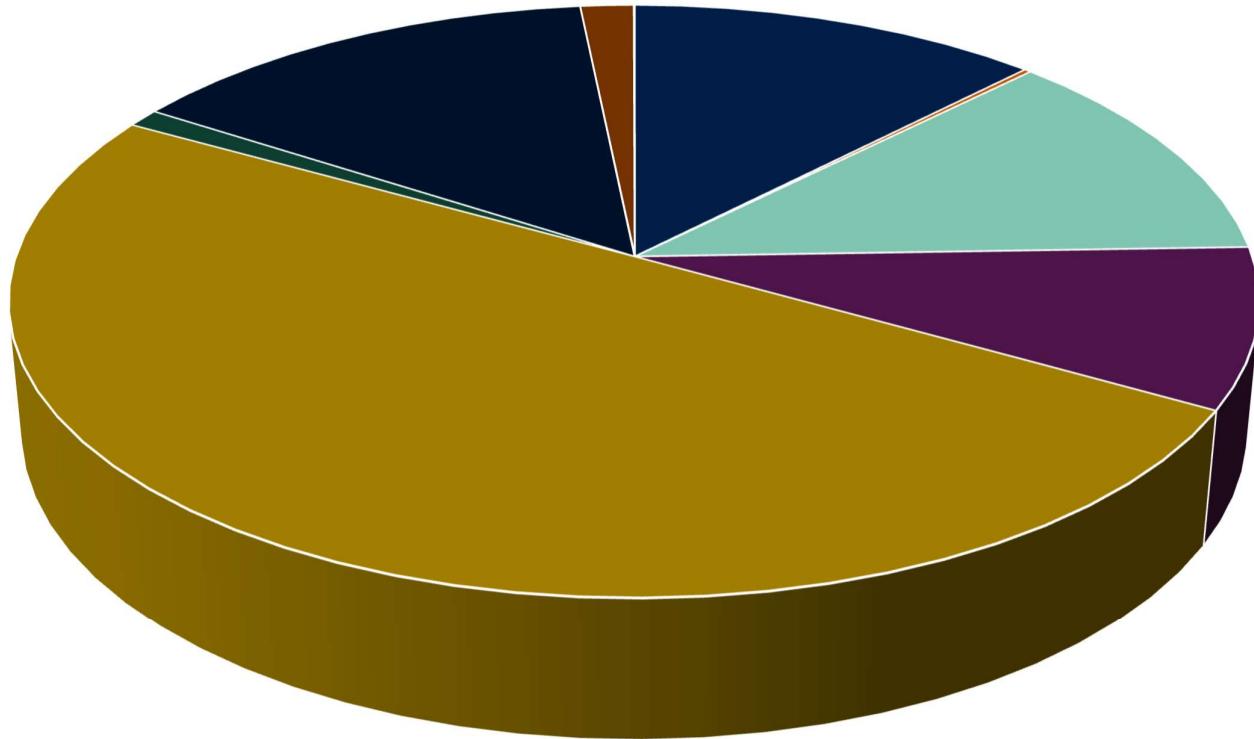
A list of certain significant private equity portfolio companies acquired by Apollo-managed funds as of 31 December 2024, which were not within the scope of the Guidelines, is provided in AGM's most recent Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on 24 February 2025. This filing is available in the SEC Filings tab in the Investor Relations section of Apollo's website at https://ir.apollo.com/sec-filings?form_type=&year=.

Investor base

While Apollo treats the names of specific investors in its funds as confidential, the pie charts below give an indication of the approximate composition as of 31 December 2024 of the breakdown of the overall investor base (excluding commitments by general partners and other entities affiliated with Apollo) for the Apollo-managed funds in its core private equity strategy that invest in UK portfolio companies or have the designated capability to do so. Apollo has not included data relating to any funds in respect of which a final close has not yet occurred, or will not have occurred, during the period immediately preceding the date of this document.



Investor Breakdown by Geography



■ Middle East ■ Australia ■ Europe ■ Caribbean ■ North America ■ South and Central America ■ Asia ■ United Kingdom ■ Africa

Conflicts of interest

Apollo recognizes that on rare occasions, conflicts of interest may arise. In order to seek to ensure that such conflicts can be resolved in an appropriate manner, Apollo has internal policies and procedures and includes provisions in the agreements that it enters into with the limited partners of Apollo-managed funds which set out a process for dealing with these issues, including, where appropriate, through disclosure.

Forward-looking statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this report, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target”, “project”, “continue” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, interest rate fluctuations and market conditions generally, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, changes in our regulatory environment and tax status, and litigation risks, among others. Apollo believes these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s Form 10-K filed with the SEC on 24 February 2025, and quarterly report filed on Form 10-Q filed with the SEC on 10 November 2025 as such factors may be updated from time to time in its periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this disclosure document and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Date and basis of preparation

Unless otherwise stated, the information in this document is current as at 31 December 2024.

AMI has prepared and published this report for the sole purpose of providing information on its UK private equity operations as part of its ongoing commitment to transparency under the Guidelines. This document should not be relied upon for any other purpose. Information provided should not be construed as legal, tax, investment, or other advice. While certain matters discussed in this report may be significant, the inclusion of information is not and should not be interpreted as a representation about the materiality of that information and any significance should not be read as necessarily rising

to the level of materiality used for the purposes of complying with the various legal rules and regulations with which Apollo, including certain of its affiliates, currently are, and in the future may be, required to comply.

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