APOLLO

APOLLO INVESTMENT MANAGEMENT EUROPE (LUXEMBOURG) S.À R.L.

Regulation (EU) 2024/3005, Annex III Disclosure Statement

Introduction

1. The following information (the "**Statement**") has been prepared and provided by Apollo Investment Management Europe (Luxembourg) S.à r.l. ("**AIME**") for the sole purpose of disclosure under Article 13(3) of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("**SFDR**").

2. Please refer to the Legal Disclaimer below for important information in relation to the Statement. The Statement is subject to change without notice.

Rating product disclosures

Objective

3. The objective of the Sustainability Risk Assessment ("**SRA**") is to seek to measure the exposure of investments of financial products managed by, or advised by, AIME or one of its affiliates, as appropriate ("**Apollo**"), to environmental, social or governance-related events or conditions that, if they occur, could cause an actual or a potential material negative impact on the financial value of those investments ("**sustainability risks**").

4. The SRA is not based on the double materiality principle, does not measure impacts and is not meant to achieve non-pecuniary societal or environmental objectives.

5. The SRA identifies and assesses material sustainability risks associated with financial returns, business performance, competitive position or investment liquidity, leveraging sector- and asset class-specific methodologies intended to reflect differences in the materiality of environmental, social and governance factors across sectors and asset classes.

6. The SRA evaluates material sustainability risks at the investment level, informed by sector-specific materiality guidance and relative performance versus peers, while also incorporating top-down insights on broader regulatory, geographic, and market dynamics that may affect financial risk and opportunity.

Scope

7. The SRA covers environmental, social and governance factors (or "**subthemes**") across separate environmental, social and governance themes (or "**pillars**"). Subthemes

applicable to each investment are determined based on Apollo's proprietary views on materiality to that investment's sector and asset class.

8. For each investment, the outcomes of the SRA with respect to applicable subthemes are aggregated into a score for each of the pillars. The scores for each pillar can be further aggregated to provide an overall score for a given investment.

9. The scores for each investment of a financial product may also be aggregated into scores for each of the pillars, as well as an aggregated overall score, for that financial product.

Weighting

10. For each investment, the weighting of each applicable subtheme is pre-determined based on Apollo's proprietary views on the relevant sector. The weighting attributed to those subthemes determines the relative weighting of each of the pillars with respect to the overall score for the investment.

11. Where the scores of each investment of a financial product are aggregated, the weighting of each of those scores within each of the pillars are based on market value as of the date of the most recent quarter or calendar year-end, as applicable, independent of sector-specific materiality.

12. For an illustration of the approach to weighting, refer to "Case Study: Sustainability Risk Assessment" in *The Evolution of Sustainable Credit & Platforms at Apollo (Volume IV): Expanding the Reach of Sustainability* (the "**White Paper**").

Topics

13. The topics covered within the pillars for any given investment are based on the applicable subthemes. As referred to at paragraph 7 above, subthemes are determined based on sector and asset class.

14. The topics covered by the subthemes do not directly correspond to the topics identified in the European Sustainability Reporting Standards (Commission Delegated Regulation (EU) 2023/2772, as at 22 December 2023).

Absolute/relative value

15. While the SRA takes into account relative performance of the issuer, borrower or other entity associated with an investment versus peers, the scores are expressed in absolute values.

16. Because pillar and overall scores are aggregated, stronger performance in one area may offset weaker performance in another, and a favourable pillar or overall score does not

indicate the absence of material sustainability risk in any particular area.

17. Similarly, where the scores of each investment of a financial product are aggregated at the product-level, the weaker performance of an individual investment may be offset by stronger-performing investments in the same financial product.

International agreements

18. None of the pillars of the SRA take into account the targets and objectives of the Paris Agreement or any other international agreements.

GENERAL METHODOLOGICAL DISCLOSURES

Overview

19. The SRA may be applied to investments across over 80 sectors and asset classes. The borrowers, issuers, other entities and assets in which Apollo-managed funds invest vary significantly across and within asset classes. Accordingly, the application of the SRA may vary, including as to whether the process is applied to a relevant entity or party or has regard to the characteristics of an underlying asset or subject.

20. Apollo exercises its discretion as to how the SRA is applied on a case-by-case basis taking into account the information available with respect to a potential or existing portfolio investment and, if applicable, how relevant an underlying asset is to that investment. Applicable underlying assets or subjects could include assets, underlying assets, and associated collateral; borrowers, issuers, lessees, and associated group entities; originators, collateral managers, fund managers, sponsors, other service providers, and associated group entities; entities in the financing structure; or any other asset or subject deemed relevant by Apollo in its sole discretion.

21. The SRA results in the attribution of an absolute value on a scale from 0 – 5 rounded to two decimal places (where 0 – 1.00 is "very low sustainability risk", 1.01 – 2.00 is "low sustainability risk", 2.01 – 3.00 is "average sustainability risk", 3.01 – 4.00 is "high sustainability risk" and 4.01 – 5.00 is "very high sustainability risk") across each pillar. The scores for each pillar can be aggregated to provide an overall score for the investment, also expressed as an absolute value on the same scale from 0 – 5.

22. Scores resulting from the application of the SRA to individual investments of a financial product may also be aggregated into pillar scores on the same scale (weighted with reference to market value, as of the date of the most recent quarter or calendar year-end, as applicable), and a corresponding overall score, for that financial product.

23. The SRA is a point-in-time assessment of sustainability risks. In addition, momentum scores may be assigned to one or more subthemes under the pillars to seek to capture

issues that are evolving or developing, modifying such subtheme scores either positively or negatively, as applicable.

24. For each investment, SRAs are assigned by the following process:

a) SRA methodology is selected and peer set established, based on sector and asset class. As referred to at paragraph 7 above, subthemes are determined based on sector and asset class.

b) Assessments are conducted by Apollo analysts in respect of sustainability risks arising under applicable subthemes. As referred to at paragraph 8 above, the outcomes of the assessment are aggregated into a score for each of the pillars.

c) Summary commentary may be provided by Apollo analysts in relation to the scores for each of the subthemes.

d) As referred to at paragraph 23 above, momentum scores may be assigned to each of the pillars.

e) As referred to at paragraph 10 above, scores for each of the pillars, and the overall score, are generated based on pre-determined weightings.

f) The SRA may be iterated through internal review and feedback processes.

g) The SRA is confirmed and logged.

25. For certain asset classes, the SRA is produced using a model-based, data-driven framework that draws on available data relating to underlying assets, including data obtained from third-party vendors. Such frameworks rely on modelling assumptions and on proxy and estimated data and may apply a minimum data-coverage threshold below which an SRA is not produced.

26. SRAs do not have an express validity period but are expected to be reviewed at least annually or in the event of material changes to sustainability risks, as determined by Apollo analysts in their sole discretion.

27. Refer to “VERSION HISTORY” below for the date of the most recent update to this methodology and any changes introduced to the previous version.

Industry classification

28. The SRA uses a proprietary industry classification system.

Data sources

29. The subtheme assessments and momentum scores are based on non-public data provided by investments or otherwise obtained through third-party sources or desktop research. Such data is not derived from sustainability statements required by national laws made under the EU Accounting Directive (Directive 2013/34/EU) as amended by the EU Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) or information disclosed under SFDR.

30. The SRA is based on data collected by or on behalf of the investments or Apollo, where capable of collection or otherwise available. Assessments by Apollo analysts may involve the use of assumptions, proxy reference points and data estimation, including where data is unavailable, incomplete or inconsistent.

31. For a description of applicable engagement processes, refer to "Engagement" in the White Paper and to the "Engagement and Stewardship Policy Statement" in Apollo's Sustainable Investing Policy.

Scientific evidence

32. The SRA relies on data as referred to at paragraph 30 above and is not based on independent measurements, observations or other evidence collected through the application of a singular forensic approach.

Artificial intelligence

33. Artificial intelligence ("**AI**") may be used to research issuers, borrowers or other entities and/or underlying assets associated with an investment and to prepare assessments of sustainability risks. AI may also be used to analyse new information relevant to an applicable subtheme or topic and integrate it into the existing SRA, in order to prepare a first draft of the updated SRA for review by Apollo analysts.

34. Risks associated with the use of AI include outputs that are inaccurate or incomplete, including content that is plausible but fabricated or misattributed or the basis of which is not transparent or reproducible. AI outputs may also misinterpret source information, reproduce errors or gaps in underlying source material, or reflect biases in the data or methods on which it is has been trained. There is also a risk of undue reliance being placed on AI outputs. Apollo seeks to mitigate these risks by using AI only as an aid to, and not a substitute for, the judgment of Apollo analysts. Where AI is used to assist in preparing the underlying assessments or a draft update, Apollo analysts remain responsible for reviewing the relevant analysis or draft, applying their own judgment, and remain responsible for the final assessments reflected in the SRA.

LIMITATIONS IN DATA SOURCES, METHODOLOGIES AND INFORMATION

Limitations

35. Methodologies used to determine materiality of subthemes could become out-of-date, which may result in inaccuracies in relevance of subthemes and their associated weightings. To mitigate this, materiality determinations and subtheme weightings undergo periodic review based on feedback from investment teams, evolving market dynamics, and analysis of recent events and disclosures.

36. The SRA is subject to a number of other limitations, including in the data sources and methodologies used to construct it and arising from the use of assumptions, proxy reference points and data estimation as referred to at paragraphs 16, 17, 19, 20, 25, and 30 above, as applicable.

Information availability

37. The non-public data provided by investments or obtained through other sources may be unverifiable, inconsistent, incomplete and inaccurate or out-of-date and, unless otherwise specified, is not subject to any form of assurance or audit. At the point of investment, borrowers, issuers, other entities and assets that may be the subject of an SRA may have varying levels of sophistication in their ability to provide Apollo with applicable sustainability-related data.

ORGANISATIONAL DISCLOSURES

Ownership structure

38. AIME is a private limited company incorporated under the laws of Luxembourg (RCS Number B231071). The ultimate parent of AIME is Apollo Global Management, Inc.

39. A diagram depicting Apollo's current organizational structure is available in Apollo's 2025 Annual Report/Form 10-K (p. 75). Apollo Global Management, Inc.'s interest in AIME is held through Apollo Asset Management, Inc. and several intermediate holding entities.

40. Please refer to paragraph 42 below regarding risk of conflicts of interest.

Fees

41. No fees are charged to investments or investors in connection with the SRA, although costs associated with data collection and other sustainability-related matters may be allocated to investors in the applicable financial products in accordance with such products' governing documents.

Management of conflicts of interest

42. The SRA is not provided as a commercial service and, as noted above at paragraph 41, no fees are charged in connection with the SRA. The SRA is primarily used for internal analytical and investment management purposes. SRAs produced for these purposes

may also be referenced or included in certain marketing materials or reporting provided to investors. Potential conflicts of interest may arise in connection with Apollo analysts' assessments of investments where such investments may be allocated to Apollo-managed funds that use SRA scoring as investment criteria; however, where applicable, Apollo has taken steps to ensure that any such conflicts are identified, prevented, managed, and monitored in accordance with AIME's Conflicts of Interest Policy. Apollo analysts are responsible and accountable for the assessments reflected in the SRA and, as noted at paragraph 26 above, SRAs are subject to periodic review.

VERSION HISTORY

Version	Date	Changes from Previous Version
1.0	1 July 2026	Initial publication

LEGAL DISCLAIMER

The Statement has been prepared and provided by AIME for the sole purpose of disclosure under Article 13(3) of SFDR. In doing so, Apollo is not conceding that it issues or discloses an ESG rating (as defined in Regulation (EU) 2024/3005) in relation to any specific marketing communication or in connection with any specific financial product, that it is required to make this Statement, to disclose any specific item in this Statement nor waiving any arguments about the interpretation of Article 13(3) of SFDR. The Statement is not intended, nor can it be relied on, to create legal relations, rights, or obligations between Apollo and any other person.

The SRA process and methodologies described herein may change over time. The SRA may only apply to certain products and services, strategies, asset classes, types of investment, and/or sectors and activities; only be applied at certain points of the investment management process and on a one-off, ad hoc, or periodic basis; and, be applied pursuant to applicable policies and/or processes, the terms of a relevant Apollo-managed product or service, or on a voluntary basis at the discretion of the relevant team.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained or incorporated by reference herein.

While certain matters discussed in this Statement may be described as material, 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 obligations with which Apollo, including certain of its affiliates, currently are, and in the future may be, required to comply.

There has been limited guidance on the application and enforcement of Article 13(3) of SFDR and it remains uncertain how the law will apply to, and be enforced against, in-scope entities. Apollo's approach to providing information in response to Article 13(3), as well as regulatory guidance and interpretations related thereto, may evolve over time. The statements made herein are based on the information available to Apollo as of the date of the Statement. The information herein may be superseded, revised, and/or amended, and Apollo assumes no obligation to update any information or statements contained in this Statement as a result of new information, data, events, or otherwise, except as required by applicable law.