

Introduction

This document (the "**UK Addendum**") sets forth the second annual disclosures of Apollo Management International LLP ("**AMI**") and Apollo Asset Management Europe LLP ("**AAME**") and the first annual disclosures of Redding Ridge Asset Management (UK) LLP ("**RR UK**") (together, the "**UK TCFD Firms**"), relating to the climate-related disclosure requirements in Chapter 2 of the ESG Sourcebook of the UK Financial Conduct Authority's (the "**FCA**") Handbook. The UK TCFD Firms operate in the UK as indirect subsidiaries of Apollo Global Management, Inc. ("**AGM**") (the UK TCFD Firms, together with AGM and its other subsidiaries, the "**Group**"). RR UK is a subsidiary of Redding Ridge Asset Management, LLC (together with RR UK and its other subsidiaries ("**Redding Ridge**"). Redding Ridge is an independently managed affiliate of Apollo.

This UK Addendum relates to the assets that the UK TCFD Firms manage as investment manager or sub-investment manager in respect of portfolio management services. In this UK Addendum, the UK TCFD Firms' managed services are together referred to as "**Portfolios**". The UK TCFD Firms have prepared this UK Addendum by applying the TCFD Recommendations and Recommended Disclosures to their management activities in respect of the Portfolios. This UK Addendum does not generally apply the TCFD Recommendations and Recommended Disclosures in respect of the UK TCFD Firms as a commercial enterprise.

As a global asset management group, the Group seeks to adopt a consistent approach in its strategy and management of client assets, including with respect to financially material climate-related risks and opportunities. Accordingly, this UK Addendum is supplemental to and should be read together with Volume 16 of the Group's Annual Sustainability Report¹ (the "**2024 Sustainability Report**") and Volume 16 of the Group's Responsible & Sustainable Portfolio Supplement² (the "**2024 Responsible & Sustainable Portfolio Supplement**"), both published in June 2025 in respect of calendar year 2024, as well as AGM's Form 10-K³ (the "**2024 Form 10-K**"), published in February 2025 in respect of calendar year 2024. The information set forth in these sources applies to the UK TCFD Firms in respect of the Portfolios consistent with the Group's and/or UK TCFD Firms' policies, processes, procedures and/or other arrangements, as applicable, except where and to the extent it is indicated otherwise in this UK Addendum.

This UK Addendum, when read together with the 2024 Sustainability Report and 2024 Responsible & Sustainable Portfolio Supplement, sets out the TCFD-aligned entity-level disclosures of the UK TCFD Firms, in relation to financially material climate-related matters in respect of the Portfolios, for the reporting period 1 January 2024 to 31 December 2024 (the "**Reporting Period**"). Section 1 of this UK Addendum cross-refers to disclosures relating to the Group (including the UK TCFD Firms), and, where appropriate, provides additional disclosures specific to the UK TCFD Firms.

We believe climate-related reporting in the asset management industry and particularly in private markets is still at an early stage, and there are significant data challenges and methodological challenges associated with climate reporting. An explanation of the limitations on disclosure, and the steps being taken to address those limitations, is set forth in Section 2.

¹ <https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-sustainability-report-june-2025.pdf>

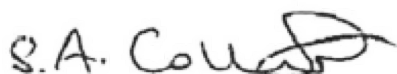
² <https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2024-rso-portfolio-supplement.pdf>

³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001858681/000185868125000034/apo-20241231.htm>

Compliance Statement


The disclosures set forth in this UK Addendum, when read together with the 2024 Sustainability Report, 2024 Responsible & Sustainable Portfolio Supplement and 2024 Form 10-K, comply with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook.

Apollo Asset Management Europe LLP



Name: Shaun Collins
Title: Chief Operating Officer
Date: 30 June 2025

Apollo Management International LLP



Name: Shaun Collins
Title: Chief Operating Officer
Date: 30 June 2025

Redding Ridge Asset Management (UK) LLP



Name: Alan Kelly
Title: Member of the Management Committee
Date: 30 June 2025

SECTION 1: TCFD-ALIGNED CLIMATE-RELATED DISCLOSURES

Part 1: Governance

This section of the UK Addendum discloses the UK TCFD Firms' governance around climate-related risks and opportunities.

(a) Oversight of climate-related risks and opportunities

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of sustainability-related governance and oversight across the Group.

- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 16
- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Apollo Sustainability Ecosystem; pg. 18
- 2024 Sustainability Report, Corporate Governance, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Sustainable Investing Platform; pg. 92

(b) Management's role in assessing and managing climate-related risks and opportunities

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of management's role in the Group of assessing and managing climate-related risks and opportunities.

- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 16
- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Apollo Sustainability Ecosystem; pg. 18
- 2024 Sustainability Report, Corporate Governance, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies; pg. 61
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4

Part 2: Strategy

This section of the UK Addendum discloses the actual and potential impacts of climate-related risks and opportunities on the UK TCFD Firms' businesses, strategy, and financial planning in respect of the Portfolios where such information is potentially financially material.

AMI and AAME act primarily as sub-investment manager, providing investment advice in relation to investment products for which affiliates within the Group or third-party firms act as the primary investment manager. For Portfolios where AMI or AAME acts as a sub-investment manager, the firm typically has no authority to directly determine the investment strategy for the sub-managed Portfolios, including the impact of climate risks and opportunities on the management of those Portfolios. The firms are instead required to follow the investment mandate for the relevant Portfolio (including the approach to climate-related risks and opportunities), as separately established by the primary investment manager. Although AMI and AAME act primarily as sub-investment manager, the portfolio management services they perform in relation to the Portfolios also include certain third-party mandates for which they act as discretionary portfolio manager.

Certain of the UK TCFD Firms may delegate investment management responsibilities for certain of the Portfolios to a third party or an affiliate within the Group. For relevant management agreements, the UK TCFD Firms may contractually require the delegate to comply with the investment mandate for the Portfolio, including (where relevant) any climate-related element of the mandate. The UK TCFD Firms may also rely on the services of third parties when managing the Portfolios. In deciding to delegate investment management responsibilities to a third party or an affiliate within the Group or rely on the third-party services, the UK TCFD Firms do not generally take into account any specific climate-related matters.

(a) Climate-related risks and opportunities of the UK TCFD Firms' investment strategies

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of the climate-related risks and opportunities that the Group has identified.

- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Engineering and Sustainability; pg. 17
- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risk Management; pg. 20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Risks, Risk Management; pg. 26
- 2024 Sustainability Report, Environment, Risks, Climate Scenario Analysis; pg. 26
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies; pg. 61
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 62
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Our Strategic Focus within Private Equity; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Driving Value-Creating Improvements; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress; pg. 65
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Apollo Impact Mission; pg. 73

- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Approach to Sustainability within the Credit & Platforms Business; pg. 76
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Credit & Platforms Capabilities and Ownership; pg. 77
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Due Diligence; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Engagement; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability-Linked Provision Assessment Framework; pg. 80
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pgs. 82-83
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pgs. 85, 87
- 2024 Sustainability Report, Sustainable Investing Platform; pgs. 89-92
- 2024 Sustainability Report, Sustainable Investing Platform, CTIF and Capabilities; pg. 93
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4

Due to the differences between the asset classes and strategies in which products managed by the Group invest, the Group, including the UK TCFD Firms in respect of the Portfolios, does not define short-, medium-, and long-term time horizons in its processes for identifying climate-related risks and opportunities.

(b) Impact of climate-related risks and opportunities on the UK TCFD Firms' investment strategies

Please refer to the following pages of the [2024 Sustainability Report](#) and [2024 Form 10-K](#) for a general description of the climate-related risks and opportunities on the Group's businesses, strategy, and financial planning.

- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 16
- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Apollo Sustainability Ecosystem; pg. 18
- 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Climate Governance and Strategy, Apollo's Multifaceted Approach to Climate and Transition Management; pg. 25
- 2024 Sustainability Report, Environment, Risks, Risk Management; pg. 26
- 2024 Sustainability Report, Environment, Risks, Climate Scenario Analysis; pg. 26
- 2024 Sustainability Report, Environment, Opportunities; pg. 28
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies; pg. 61
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 62
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 63

- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Our Strategic Focus within Private Equity; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Driving Value-Creating Improvements; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Portfolio Conference; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainable Credit & Platforms; pg. 74
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Approach to Sustainability within the Credit & Platforms Business; pg. 76
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Sustainable Credit & Platforms Capabilities and Ownership; pg. 77
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Due Diligence; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Engagement; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability-Linked Provision Assessment Framework; pg. 80
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Integrated Disclosure Project; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability Reporting; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pgs. 82-83
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pg. 85
- 2024 Sustainability Report, Sustainable Investing Platform; pgs. 89, 92
- 2024 Sustainability Report, Sustainable Investing Platform, CTIF and Capabilities; pg. 93
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4
- 2024 Form 10-K, Climate change-related risks and regulatory and other efforts to address climate change could adversely affect our business; pg. 32

The UK TCFD Firms in respect of the Portfolios have not made, or agreed to meet investor expectations regarding, GHG emissions reduction commitments.

- (c) **Resilience of the UK TCFD Firms' strategies, taking into consideration different climate-related scenarios, including a 2°C or lower scenario**

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of the resilience of the Group's strategy (taking into consideration different climate-related scenarios, including a 2°C or lower scenario), which also applies to certain of the UK TCFD Firms' Portfolios.

- 2024 Sustainability Report, Environment, Risks, Climate Scenario Analysis; pg. 26

This section of the 2024 Sustainability Report provides a description of a pilot exploration of climate scenario analysis commissioned by the Group, which also applies to the UK TCFD Firms in respect of a certain proportion of the Portfolios. At this stage, however, the UK TCFD Firms do not currently use climate scenario analysis as a regular part of their investment or risk management process. This is because the UK TCFD Firms consider that there are gaps in the underlying data for the asset classes in which the Portfolios are invested that are required for carrying out a meaningful set of analyses and using proxy data or assumptions does not produce outputs that are sufficiently accurate, reliable, or consistent. In addition, the UK TCFD Firms consider that there is a lack of standardized and mature scenario analysis methodologies applicable to the Portfolios.

Part 3: Risk Management

This section of the UK Addendum discloses how the UK TCFD Firms identify, assess, and manage climate-related risks.

(a) The UK TCFD Firms' processes for identifying and assessing climate-related risks

Please refer to the following pages of the [2024 Sustainability Report](#) and [2024 Responsible & Sustainable Portfolio Supplement](#) for a general description of the Group's processes for identifying, assessing and managing climate-related risks.

- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risks, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Climate Governance and Strategy, Apollo's Multifaceted Approach to Climate and Transition Management; pg. 25
- 2024 Sustainability Report, Environment, Risks, Risk Management; pg. 26
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies; pg. 61
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 62
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Our Strategic Focus within Private Equity; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Driving Value-Creating Improvements; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress; pg. 65
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Portfolio Conference; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainable Credit & Platforms; pg. 74
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Sustainable Credit & Platforms Business by the Numbers; pg. 75
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Approach to Sustainability within the Credit & Platforms Business; pg. 76
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Sustainable Credit & Platforms Capabilities and Ownership; pg. 77
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Due Diligence; pg. 79

- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Engagement; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement Pillars; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability-Linked Provision Assessment Framework; pg. 80
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit & Platforms, Integrated Disclosure Project; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit & Platforms, Sustainability Reporting; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pgs. 82-83
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pg. 85
- 2024 Sustainability Report, Sustainable Investing Platform; pgs. 89, 92
- 2024 Sustainability Report, Sustainable Investing Platform, CTIF and Capabilities; pg. 93
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pgs. 4-5

(b) Managing climate-related risks

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of the Group's processes for managing climate-related risks.

- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Engineering and Sustainability; pg. 17
- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Climate Governance and Strategy, Apollo's Multifaceted Approach to Climate and Transition Management; pg. 25
- 2024 Sustainability Report, Environment, Risks, Risk Management; pg. 26
- 2024 Sustainability Report, Environment, Risks, Market Developments & Policy; pg. 26
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 62
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Driving and Realizing Value for Portfolio Companies; pg. 62
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Our Strategic Focus within Private Equity; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Driving Value-Creating Improvements; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress; pg. 65
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 71

- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Portfolio Conference; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainable Credit & Platforms; pg. 74
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Approach to Sustainability within the Credit & Platforms Business; pg. 76
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Apollo's Sustainable Credit & Platforms Capabilities and Ownership; pg. 77
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Due Diligence; pg. 79
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability-Linked Provision Assessment Framework; pg. 80
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pgs. 82-83
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pg. 85
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pgs. 4-5

(c) Integration of climate-related risks into overall risk management

Please refer to the following pages of the [2024 Sustainability Report](#) for a general description of how the Group's processes for identifying, assessing, and managing climate-related risks are integrated into the Group's overall risk management.

- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 16
- 2024 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 17
- 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Policy; pg. 19
- 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20
- 2024 Sustainability Report, Environment, Risks, Risk Management; pg. 26

Part 4: Metrics and Targets

This section of the UK Addendum discloses the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is potentially financially material.

(a) Metrics used by the UK TCFD Firms to assess climate-related risks and opportunities in line with strategy and risk management processes

Please refer to the following pages of the [2024 Sustainability Report](#) and [2024 Responsible & Sustainable Portfolio Supplement](#) for a general description of the metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process, which also applies to certain of the UK TCFD Firms' Portfolios.

- 2024 Sustainability Report, Environment, Climate Governance and Strategy, Apollo's Multifaceted Approach to Climate and Transition Management; pg. 25
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Our Strategic Focus within Private Equity; pg. 63
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress; pg. 65
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability-Linked Provision Assessment Framework; pg. 80
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Integrated Disclosure Project; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability Reporting; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pgs. 82-83
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pg. 85
- 2024 Sustainability Report, Sustainable Investing Platform; pgs. 89, 92
- 2024 Sustainability Report, Sustainable Investing Platform, CTIF and Capabilities; pg. 93
- 2024 Responsible & Sustainable Portfolio Supplement, Reporting Companies Responsible & Sustainable Data Summary, Select Reporting Company Sustainability Data; pgs. 54-60

The UK TCFD Firms have not assessed the extent to which the Portfolios or underlying assets, where relevant, are aligned with a well below 2°C scenario.

(b) Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Please refer to the following pages of the [2024 Sustainability Report](#) for the Group's annual operational Scope 1, Scope 2, and certain Scope 3 emissions footprints as well as information on financed emissions prepared for the Group in accordance with the Partnership for Carbon Accounting Financials ("PCAF") accounting standard for financed emissions methodology, which also apply to certain of the UK TCFD Firms' Portfolios.

- 2024 Sustainability Report, Environment, Opportunities, Operations; pgs. 31-32
- 2024 Sustainability Report, Environment, Opportunities, Financed Emissions; pgs. 35-37

Please refer to **Annex I** for information for historical periods on financed emissions prepared for the Group in accordance with PCAF, which also applies to certain of the UK TCFD Firms' Portfolios.

(c) Targets used by the UK TCFD Firms to manage climate-related risks and opportunities and performance against targets

Please refer to the following pages of the [2024 Sustainability Report](#) and [2024 Responsible & Sustainable Portfolio Supplement](#) for a general description of the targets used by the Group to manage climate-related risks and opportunities and performance against targets, which also applies to certain of the UK TCFD Firms' Portfolios.

- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Opportunities; pg. 28
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Sustainable Investing Platform; pg. 92
- 2024 Responsible & Sustainable Portfolio Supplement; pgs. 11-85

SECTION 2: DATA GAPS, LIMITATIONS, ESTIMATES AND ASSUMPTIONS

We believe that climate-related reporting in the asset management industry and particularly in private markets is still at an early stage, and there are significant data challenges and methodological challenges associated with climate-related reporting. We have included disclosures where we believe it is fair, clear and not misleading for us to do so. We continue to develop our approach to enhancing the access and quality of climate-related data for the Portfolios, including by continuing to develop our data governance framework and working with third-party data and other service providers. Please refer to the following sections of the [2024 Sustainability Report](#) and [2024 Responsible & Sustainable Portfolio Supplement](#) for a general description of the actions and initiatives taken by the Group to enhance the access and quality of climate-related data.

- 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
- 2024 Sustainability Report, Environment, Risks; pgs. 26-27
- 2024 Sustainability Report, Environment, Operations; pgs. 31-32
- 2024 Sustainability Report, Environment, Financed Emissions; pgs. 35-37
- 2024 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 64
- 2024 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress; pg. 65
- 2024 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 71
- 2024 Sustainability Report, Driving Sustainability Across our Strategies, Credit and Platforms, Integrated Disclosure Project; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across our Strategies, Credit and Platforms, Sustainability Reporting; pg. 81
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pg. 82
- 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate; pg. 85
- 2024 Sustainability Report, Appendix, Global Reporting Initiative ("GRI") Index; pg. 95
- 2024 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 6

Part 2 of Section 1 above refers to sections of the 2024 Sustainability Report that relate to climate scenario analysis, which apply to certain of the UK TCFD Firms' Portfolios. The Group views climate scenario analysis as a structured approach to better understanding the financial and operational implications of an evolving physical, regulatory and business environments. The climate scenario analysis commissioned by the Group used the Network for Greening the Financial System ("**NGFS**") climate scenarios. Using NGFS inputs and assumptions and third-party service providers, the Group conducted a top-down climate scenario evaluation. Climate scenario analysis is not intended to predict a specific future outcome and is only meant to provide a structured approach to assessing the potential financial and operational implications of evolving physical, regulatory and business environments. Specific data challenges and limitations associated with climate scenario analysis include gaps in the underlying data for the asset classes in which the Portfolios are invested that are required for carrying out a meaningful set of analyses. Where proxy data or assumptions are required to address data gaps outputs of such approaches may not be sufficiently accurate, reliable, or consistent. In addition, the lack of standardized and mature scenario analysis methodologies means that carrying out an exercise of this nature may derive an outcome that is not sufficiently fair, clear and not misleading. To further assess climate-related physical and transition risks using bottom-up approaches, both private equity and private credit strategies are working to deliver location-specific, asset-level financial risk insights. Please refer to page 26 of the [2024 Sustainability Report](#) for more information.

Part 4 of Section 1 above refers to sections of the 2024 Sustainability Report that relate to financed emissions, which apply to the UK TCFD Firms in respect of a certain proportion of the Portfolios. The Group engaged a third-party services provider to implement the PCAF accounting standard for financed emissions. As the PCAF

methodology uses data with limited availability and utilizes a number of assumptions, there are challenges to conducting such analyses. Specific data challenges and limitations we have faced to date include data quality and data lag. With respect to data quality, calculations of portfolio emissions-related metrics require the balancing of self-reporting company emissions data with estimation-based approaches where self-reported data is unavailable. Many companies do not publicly report their Scopes 1 and 2 emissions data, and those that do frequently do not have their data assured by a third party. Furthermore, there may be inconsistencies in how companies defined their organizational boundaries and/or approaches taken to measure, manage and report emissions data. With respect to data lag, emissions data and financial data, where available, is often voluntarily reported by companies on an annual end-of-year basis. In addition, there is frequently a delay between when the data is collected by a company, and when that data becomes available to the Group. For the purposes of the 2024 Responsible & Sustainable Portfolio Supplement, we have endeavoured, where possible, to use company emissions and financial data that reflect calendar year 2024 operations. Please refer to page 35 of the [2024 Sustainability Report](#) for more information.

Parts 3 and 4 of Section 1 above refer to sections of the 2024 Responsible & Sustainable Portfolio Supplement that relate to Reporting Entities (as defined in the 2024 Responsible & Sustainable Portfolio Supplement) taking part in the Group's Responsible & Sustainable Reporting Program, which apply to certain of the UK TCFD Firms' Portfolios. Qualitative and quantitative data provided in the 2024 Responsible & Sustainable Portfolio Supplement is intended to illustrate applicable, available information relating to the Group and the Reporting Entities. Not all sustainability-related metrics are applicable to the Group or each of the Reporting Entities, and methodologies for measuring sustainability-related metrics may differ depending on various facts and circumstances. The Group makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information incorporated by reference herein, including, without limitation, information obtained from the Reporting Entities or other third parties. Some of the information incorporated by reference herein has been prepared and compiled by the applicable Reporting Entity and has not necessarily been independently verified or assured by the Group or any other third party. Please refer to pages 5 and 6 of the [2024 Responsible & Sustainable Portfolio Supplement](#) for more information.

ANNEX I: FINANCED EMISSIONS INFORMATION FOR HISTORICAL PERIODS

2023 Financed Emissions Information

(a) Financed emissions by strategy

Apollo Funds	Market Value Covered (\$M)	Financed Emissions (MT CO ₂ e)	Carbon Footprint (MT CO ₂ e/\$M MV)	Weighted Average Carbon Intensity (MT CO ₂ e/\$M Revenue)	Weighted Average Data Quality Score
Private Equity	\$38,319	3,845,344	100	116	2.4
Infrastructure	\$1,547	292,180	189	265	2.1
Hybrid Value	\$4,310	865,692	201	571	3.5
Credit	\$14,597	2,447,593	168	504	3.8
Total	\$58,772	7,450,808	127	216	2.9

(b) Financed emissions by NAICS sector

NAICS Sector	Market Value Covered (%)	Financed Emissions (MT CO ₂ e)	Carbon Footprint (MT CO ₂ e/\$M MV)	Weighted Average Carbon Intensity (MT CO ₂ e/\$M Revenue)
Accommodation and food services	7%	48,927	11	27
Administrative and support and waste management and remediation services	3%	12,217	7	18
Agriculture, forestry, fishing and hunting	0%	7,887	257	348
Arts, entertainment, and recreation	4%	41,607	16	32
Construction	3%	7,887	20	31
Educational services	1%	4,538	9	30
Finance and insurance	17%	352,921	37	95
Health care and social assistance	6%	127,956	36	36
Information	14%	260,730	32	59
Management of companies and enterprises	0%	4,220	54	-
Manufacturing	19%	2,028,069	174	208
Mining, quarrying, oil, and gas extraction	3%	904,142	451	739
Other services (except public administration)	0%	874	6	21
Professional, scientific, and technical services	1%	2,803	10	22
Public administration	0%	174	3	67
Real estate and rental and leasing	0%	2,888	13	41
Retail trade	5%	184,429	57	49
Transportation and warehousing	5%	2,269,166	660	1,049
Utilities	4%	978,222	392	1,485
Wholesale trade	4%	181,556	73	24
NAICS Total	100%	7,450,808	127	216

2022 Reported Financed Emissions Information

(a) Financed emissions by strategy

Apollo Funds	Market Value Covered (\$M)	Financed Emissions (MT CO ₂ e)	Carbon Footprint (MT CO ₂ e/\$M MV)	Weighted Average Carbon Intensity (MT CO ₂ e/\$M Revenue)	Weighted Average Data Quality Score
Private Equity	\$34,577	2,796,450	80.9	131.3	2.2
Hybrid Value	\$3,623	1,000,846	276.2	344.0	3.0
Infrastructure	\$1,185	54,684	46.1	366.4	2.1
Total	\$39,385	3,851,980	97.8	157.9	2.2

(b) Financed emissions by NAICS sector

NAICS Sector	Market Value Covered (\$M)	Financed Emissions (MT CO ₂ e)	Carbon Footprint (MT CO ₂ e/\$M MV)	Weighted Average Carbon Intensity (MT CO ₂ e/\$M Revenue)	Weighted Average Data Quality Score	% of Total Market Value Covered
Accommodation and food services	\$3,706	164,580	44.4	132.6	2.3	3.8%
Administrative and support and waste management and remediation services	\$2,309	12,125	5.3	13.7	2.0	2.3%
Agriculture, forestry, fishing and hunting	\$82	-	-	-	4.0	0.8%
Arts, entertainment, and recreation	\$2,253	73,541	32.6	59.5	2.4	3.8%
Construction	\$1,492	38,831	26.0	35.1	2.0	3.8%
Educational services	\$456	4,486	9.8	77.8	2.8	1.5%
Finance and insurance	\$3,310	17,796	5.4	231.6	2.5	12.3%
Health care and social assistance	\$3,189	84,998	26.7	21.4	2.0	3.1%
Information	\$6,212	72,778	11.7	29.9	2.4	8.5%
Management of companies and enterprises	\$0	0	0.0	0.0	0.0	0.8%
Manufacturing	\$8,366	1,948,943	233.0	194.2	2.1	23.1%
Mining, quarrying, oil, and gas extraction	\$977	85,357	87.3	392.6	2.7	12.3%
Other services (except public administration)	\$136	569	4.2	16.7	2.0	0.8%
Real estate and rental and leasing	\$182	84	0.5	12.0	3.6	2.3%
Retail trade	\$2,458	113,528	46.2	48.4	2.5	6.9%
Transportation and warehousing	\$1,585	901,663	568.9	924.9	2.0	3.8%
Utilities	\$1,258	326,996	259.9	654.3	2.1	9.2%
Wholesale trade	\$1,412	5,706	4.0	0.9	2.0	0.8%

LEGAL DISCLAIMER

This UK Addendum is provided by the UK TCFD Firms and is solely intended to satisfy the climate-related disclosure requirements applicable to the UK TCFD Firms under Chapter 2 of the ESG Sourcebook of the UK Financial Conduct Authority's Handbook. This UK Addendum should not be relied upon for any other purpose. Information provided should not be construed as legal, tax, investment, or other advice. This UK Addendum does not summarise investment performance. This UK Addendum does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any investment fund managed by Apollo or its affiliates. This UK Addendum covers the time period beginning on 1 January 2024 and ending on 31 December 2024, unless otherwise indicated.

Any past performance information provided herein, or incorporated by reference herein, is not indicative nor a guarantee of future performance or returns. Any references to investments underlying the Portfolios are intended to illustrate the application of Group's investment process only and should not be viewed as a recommendation of any particular security or asset. Qualitative and quantitative data provided in this UK Addendum is intended to illustrate applicable, available information relating to the UK TCFD Firms and the Portfolios. Not all sustainability-related metrics are applicable to the UK TCFD Firms and/or the Portfolios, and methodologies for measuring sustainability-related metrics differ depending on various facts and circumstances. The securities and investments identified and described herein, and any qualitative and quantitative data provided, do not represent all of the securities or investments purchased or sold in relation to the Portfolios, and the reader should not assume that investments in the securities, companies or issuers identified and discussed herein were or will be profitable. The investments described in selected case studies were not made by any single product managed by the Group and do not represent all of the investments purchased or sold by any product managed by the Group.

Other than as set forth in the Compliance Statement, the Group 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, including, without limitation, information obtained from investee companies or issuers or other third parties. Some of the information contained herein or incorporated by reference herein has been prepared and compiled by the applicable investee companies or issuers and has not necessarily been independently verified or assured by the Group or any other third party. The Group does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of such information.

Certain information contained herein, or incorporated by reference herein, may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results of the actual performance of any product managed by the Group may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information, and no individual or entity should rely on such information in connection with buying or selling any securities or making or selling any investment. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Certain information contained herein, or incorporated by reference herein, may relate to firmwide targets (the "**Targets**") to deploy, commit, or arrange towards clean energy and climate capital opportunities, commensurate with Apollo's proprietary Climate and Transition Investment Framework (the "**CTIF**"), (1) \$50 billion by 2027 and (2) more than \$100 billion by 2030. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("**SEAs**"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

While certain matters discussed in this UK Addendum may be significant, 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 the Group, including certain of its affiliates, currently are, and in the future may be, required to comply. Additionally, we may have various reporting and other obligations under a number of sustainability-related legal and/or regulatory rules that are in effect or may come into effect, including rules pertaining to climate-related disclosures, anti-greenwashing and reporting on sustainability-related matters. It is unclear if this UK Addendum, in its current form, will comply with existing rules or any such future rules as they will ultimately be promulgated. As such, this UK Addendum should not be deemed to comply with such rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.