APOLLO

UK TCFD ENTITY REPORT

Introduction

This document (the "**UK Addendum**") sets forth the third annual disclosures of Apollo Management International LLP ("**AMI**") and Apollo Asset Management Europe LLP ("**AAME**") and the second 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 17 of the Group's Annual Sustainability Report[1] (the "**2025 Sustainability Report**") and Volume 17 of the Group's Responsible & Sustainable Portfolio Supplement[2] (the "**2025 Responsible & Sustainable Portfolio Supplement**"), both published in June 2026 in respect of calendar year 2025, as well as AGM's Form 10-K[3] (the "**2025 Form 10-K**"), published in February 2026 in respect of calendar year 2025. 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 Firm's 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 2025 Sustainability Report and 2025 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 2025 to 31 December 2025 (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 there remain significant data challenges and methodological challenges associated climate reporting in the asset management industry and particularly in private markets. 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-2025-sustainability-report-june-2026.pdf
[2] https://www.apollo.com/content/dam/apolloaem/documents/impact/apollo-2025-rso-portfolio-supplement.pdf
[3] https://www.sec.gov/ix?doc=/Archives/edgar/data/0001858681/000185868126000013/apo-20251231.htm

Compliance Statement

The disclosures set forth in this UK Addendum, when read together with the 2025 Sustainability Report, 2025 Responsible & Sustainable Portfolio Supplement and 2025 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: Christopher Dearie
Title: Managing Director, Head of EMEA Compliance
Date: 30 June 2026

Apollo Management International LLP

Name: Christopher Dearie
Title: Managing Director, Head of EMEA Compliance
Date: 30 June 2026

Redding Ridge Asset Management (UK) LLP

Name: Christopher Dearie
Title: Managing Director, Head of EMEA Compliance
Date: 30 June 2026

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 2025 Sustainability Report for a general description of sustainability-related governance and oversight across the Group, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors & Committees; pg. 14
- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Sustainability at Apollo; pg. 14
- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Apollo Sustainability Ecosystem; pg. 15
- 2025 Sustainability Report, Corporate Governance, Risk Management; pgs. 16-17
- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22

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

Please refer to the following pages of the 2025 Sustainability Report for a general description of management's role in the Group of assessing and managing climate-related risks and opportunities, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors at Apollo; pg. 14
- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Sustainability at Apollo; pg. 14
- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Apollo Sustainability Ecosystem; pg.15
- 2025 Sustainability Report, Corporate Governance, Risk Management; pgs. 16-17
- 2025 Sustainability Report, Corporate Governance, Internal Audit and Sarbanes-Oxley Act Reporting; pg. 17
- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Sustainability; pg. 46

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 2025 Sustainability Report and 2025 Responsible & Sustainable Portfolio Supplement for a general description of the climate-related risks and opportunities that the Group has identified, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Transition Investing; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pgs. 43-54
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms; pgs. 56-58
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability Due Diligence; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement; pgs. 60-61
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Engagement Leading to Better Understanding of Sustainability Risks and Opportunities; pg. 62
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability Risk Assessment; pg. 63

- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Considering Physical Risk in the Sustainability Risk Assessment; pg. 63
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability-Linked Transaction Provisions; pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework, pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pg. 66
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Thematic Focus: Energy Efficiency; pg. 68
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Estate, Integrating Sustainability Throughout the Investment Cycle; 69
- 2025 Sustainability Report, Transition Investing; pgs. 72-74
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction, A Letter from Carletta Ooton, Operating Partner and Head of Responsible and Sustainable Operations; pg. 5
- 2025 Responsible & Sustainable Portfolio Supplement, A Letter from Carletta Ooton, Operating Partner and Head of Responsible and Sustainable Operations, Harry Seekings; pg. 7
- 2025 Responsible and Sustainable Portfolio Supplement, How are energy transition and decarbonization trends impacting investing and value creation opportunities across the Apollo portfolio?; pg.8

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 2025 Sustainability Report, 2025 Responsible & Sustainable Portfolio Supplement, and 2025 Form 10-K for a general description of the climate-related risks and opportunities on the Group's businesses, strategy, and financial planning, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman…; pg. 10
- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman…; pg. 11
- 2025 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors & Committees; pg. 14
- 2025 Sustainability Report, Corporate Governance, Sustainability at Apollo; pg. 14
- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Transition Investing; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Climate & Transition, Clean Energy and Carbon Market Solutions; pg. 24
- 2025 Sustainability Report, Climate & Transition, Financed Emissions; pg. 27
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies; pg. 43
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 43
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Portfolio Company Engagement; pg. 44

- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pgs. 45-48
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 54
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms; pg. 56
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Our Approach; pg. 58
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability Due Diligence; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement; pg. 60
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement Pillars; pg. 60
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability Risk Assessment; pg. 63
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability-Linked Transaction Provisions; pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework, pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Powering the Grid with Offshore Wind; pg. 67
- 2025 Sustainability Report, Transition Investing, Transition Investment Framework and Capabilities; pg. 72
- 2025 Sustainability Report, Transition Investing, Transition Investment Framework, Transition Activities; pg. 73
- 2025 Sustainability Report, Transition Investing, Transition Investment Framework, Capital Deployed, Committed or Arranged Toward Energy Transition and Decarbonization; pg. 74
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4
- 2025 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 2025 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 the certain of the UK TCFD Firms' Portfolios.

- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22

This section of the 2025 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 2025 Sustainability Report, 2025 Responsible & Sustainable Portfolio Supplement, and 2025 Form 10-K for a general description of the Group's processes for identifying, assessing and managing climate-related risks, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman, Co-President of AAM, and Jaycee Pribulsky, Chief Sustainability Officer ("CSO"); pg. 9
- 2025 Sustainability Report, Introduction, Stakeholder Priority Assessment; pg. 12
- 2025 Sustainability Report, Corporate Governance, Risk Management; pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Key Risk Governance Forums, pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Internal Audit and Sarbanes-Oxley Act ("SOX") Reporting, pg. 17
- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 43
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Portfolio Company Engagement; pg. 44
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 45
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 48
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 54
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability Risk Assessment; pg. 63
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability-Linked Transaction Provisions; pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework, pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure; pg. 66
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Estate, Integrating Sustainability Throughout the Investment Cycle; 69
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction, A Letter from Carletta Ooton, Operating Partner and Head of Responsible and Sustainable Operations; pgs. 5-6
- 2025 Apollo Form 10-K: Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses; pgs. 51-52

(b) **Managing climate-related risks**

Please refer to the following pages of the 2025 Sustainability Report and 2025 Responsible & Sustainable Portfolio Supplement for a general description of the Group's processes for managing climate-related risks, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman, Co-President of AAM, and Jaycee Pribulsky, Chief Sustainability Officer ("CSO"); pg. 11
- 2025 Sustainability Report, Corporate Governance, Risk Management; pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Key Risk Governance Forums, pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Internal Audit and Sarbanes-Oxley Act ("SOX") Reporting, pg. 17
- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Portfolio Company Engagement; pg. 44
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pg. 45
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms; pg. 56
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Our Approach pg. 58
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability Risk Assessment; pg. 63
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Stewardship and Engagement, Sustainability-Linked Transaction Provisions; pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework, pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Estate, Integrating Sustainability Throughout the Investment Cycle; pg. 69
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction, A Letter from Carletta Ooton, Operating Partner and Head of Responsible and Sustainable Operations; pgs. 5-6

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

Please refer to the following pages of the 2025 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, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2025 Sustainability Report, Corporate Governance, Risk Management; pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Key Risk Governance Forums, pg. 16
- 2025 Sustainability Report, Corporate Governance, Risk Management, Internal Audit and Sarbanes-Oxley Act ("SOX") Reporting, pg. 17

- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23

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 2025 Sustainability Report and 2025 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.

- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman, Co-President of AAM, and Jaycee Pribulsky, Chief Sustainability Officer ("CSO"); pg. 10
- 2025 Sustainability Report, Introduction, Stakeholder Priority Assessment; pg. 12
- 2025 Sustainability Report, Climate & Transition, Strategy, Integrating Climate Risks Across Our Strategies; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Transition Investing; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy, Climate Scenario Analysis; pg. 22
- 2025 Sustainability Report, Climate & Transition, Clean Energy and Carbon Market Solutions; pg.24
- 2025 Sustainability Report, Climate & Transition, Operational Metrics; pgs. 25-26
- 2025 Sustainability Report, Climate & Transition, Financed Emissions; pgs. 27-28
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Portfolio Company Engagement; pg. 44
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pgs. 45-47
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program; pg. 54
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible & Sustainable Reporting Program, Cumulative Reporting Company Engagement & Performance; pg. 55
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 59
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Estate, Integrating Sustainability Throughout the Investment Cycle; 69
- 2025 Sustainability Report, Transition Investing, Transition Investment Framework, Capital Deployed, Committed or Arranged Toward Energy Transition and Decarbonization; pg. 74
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction, A Letter from Carletta Ooton, Operating Partner and Head of Responsible and Sustainable Operations; pg. 5

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 2025 Sustainability Report for the Group's annual operational Scope 1, Scope 2, and certain Scope 3 emissions footprints (including for historical periods) 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.

- 2025 Sustainability Report, Climate & Transition, Operations, Operational GHG Emissions Metrics; pg. 26
- 2025 Sustainability Report, Climate & Transition, Financed Emissions; pgs. 27-28

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 2025 Sustainability Report and 2025 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.

- 2025 Sustainability Report, Introduction, A Conversation with Scott Kleinman, Co-President of AAM, and Jaycee Pribulsky, Chief Sustainability Officer ("CSO"); pg. 10
- 2025 Sustainability Report, Climate & Transition, Clean Energy and Carbon Market Solutions; pg. 24
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; pg. 43
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Portfolio Company Engagement; pg. 44
- 2025 Responsible & Sustainable Portfolio Supplement; pgs. 11-92

SECTION 2: DATA GAPS, LIMITATIONS, ESTIMATES AND ASSUMPTIONS

We believe there remain significant data challenges and methodological challenges associated with climate-related reporting in the asset management industry and particularly in private markets. 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 2025 Sustainability Report and 2025 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, which also apply to the UK TCFD Firms.

- 2025 Sustainability Report, Climate & Transition, Governance; pg. 22
- 2025 Sustainability Report, Climate & Transition, Strategy; pg. 22
- 2025 Sustainability Report, Climate & Transition, Operations; pg. 23
- 2025 Sustainability Report, Climate & Transition, Financed Emissions; pgs. 27-28
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability; pgs. 45-46
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Sustainability, Projected Value-Creation Improvements; pg. 47
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Impact and Sustainable Investment Assessment Framework, pg. 64
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Infrastructure, pg. 66
- 2025 Sustainability Report, Driving Sustainability Across Our Strategies, Real Assets, Real Estate, pg. 69
- 2025 Sustainability Report, Appendix, Statement of GHG Emissions Verification, pg. 76
- 2025 Responsible & Sustainable Portfolio Supplement, Introduction; pg. 4

Part 2 of Section 1 above refers to sections of the 2025 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 22 of the 2025 Sustainability Report for more information.

Part 4 of Section 1 above refers to sections of the 2025 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 2025 Responsible & Sustainable Portfolio Supplement, we have endeavoured, where possible, to use company emissions and financial data that reflect calendar year 2025 operations. Please refer to page 26 of the 2025 Sustainability Report for more information.

Parts 3 and 4 of Section 1 above refer to sections of the 2025 Responsible & Sustainable Portfolio Supplement that relate to Reporting Entities (as defined in the 2025 Responsible & Sustainable Portfolio Supplement) taking part in the Group's Responsible & Sustainable Reporting Program, which apply to certain of the UK TCFD Firms' Portfolios. Please refer to pages 5 to 10 of the 2025 Responsible & Sustainable Portfolio Supplement for more information. Qualitative and quantitative data provided in the 2025 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.

ANNEX I: FINANCED EMISSIONS INFORMATION FOR HISTORICAL PERIODS

2025 Financed Emissions by Strategy Information

Apollo Funds	Market Value Covered[4] ($M)	Financed Emissions (MT CO_2e)	Carbon Footprint (MT CO_2e/$M MV)	Weighted Average Carbon Intensity[5] (MT CO_2e/$M Revenue)	Weighted Average Data Quality Score
Private Equity	$40,428	3,732,188	92	125	2.2
Infrastructure	$2,424	89,074	37	130	2.6
Hybrid Value	$6,677	701,454	105	268	3.2
Credit	$30,704	2,978,375	97	182	2.7

2024 Financed Emissions by Strategy Information

Apollo Funds	Market Value Covered ($M)	Financed Emissions (MT CO_2e)	Carbon Footprint (MT CO_2e/$M MV)	Weighted Average Carbon Intensity[5] (MT CO_2e/$M Revenue)	Weighted Average Data Quality Score
Private Equity	$38,675	3,599,904	93	122.2	2.2
Infrastructure	$2,176	81,066	37	150.9	3.0
Hybrid Value	$5,319	672,027	126	324.2	3.5
Credit	$11,617	2,716,433	234	583.4	2.6

2023 Financed Emissions by Strategy Information

Apollo Funds	Market Value Covered ($M)	Financed Emissions (MT CO_2e)	Carbon Footprint (MT CO_2e/$M MV)	Weighted Average Carbon Intensity[5] (MT CO_2e/$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

2022 Financed Emissions by Strategy Information

Apollo Funds	Market Value Covered ($M)	Financed Emissions (MT CO_2e)	Carbon Footprint (MT CO_2e/$M MV)	Weighted Average Carbon Intensity[5] (MT CO_2e/$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

[4] Figures reflect in-scope investments meeting PCAF data quality thresholds as described above; investments not meeting the threshold are excluded from the totals shown.
[5] Weighted Average Carbon Intensity excludes sovereign bonds.

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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 2025 and ending on 31 December 2025, 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 the firmwide target (the "**Target**") to deploy, commit, or arrange more than $100 billion in clean energy and climate-related investments across asset classes by 2030, commensurate with Apollo's proprietary Transition Investment Framework (the "**TIF**"). The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the Target. Under the TIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the TIF, please refer to our website here.

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 are subject to, and may become subject to, 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, certain of which may have not yet come into effect or may be amended in the future. It is unclear if this UK Addendum, in its current form, will comply with those rules which have not yet been promulgated or amended. As such, this UK Addendum should not be deemed to comply with those rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.