

APOLLO

2025 U.K. Stewardship Code Report

Apollo Management International LLP

October 2025

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PRINCIPLE 1

Purpose, Beliefs, Strategy,
And Culture

PURPOSE, BELIEFS, STRATEGY, AND CULTURE

Apollo is a leading provider of alternative asset management and retirement solutions. We help build and finance stronger businesses through innovative capital solutions that can generate excess risk-adjusted returns and retirement income. We invest alongside our clients and take a disciplined, responsible approach to drive positive outcomes.

Apollo Asset Management, Inc. ("AAM") invests across credit and equity strategies in a wide range of asset classes and geographies, with a significant focus on the private investment grade and fixed-income markets. Our retirement services business is conducted by Athene, a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The scope of this report covers Apollo Management International LLP, ("AMI") operating in the UK as an indirect wholly-owned subsidiary of Apollo Global Management, Inc. ("AGM" and, together with AMI and its other subsidiaries, "Apollo").

Apollo's Core Values

Since our founding in 1990, we have believed that adhering to our core values of challenging convention, driving collaboration, leading responsibly, championing opportunity and outperforming expectations is integral to our success. This has allowed us to build an innovative and collaborative culture that can support great businesses and generate attractive returns for our clients.

Apollo's Asset Management Business

Apollo strives to be the leading provider of capital solutions to companies. Our breadth and scale enable us to deliver capital for even the largest projects—and our small-firm mindset ensures we will be a thoughtful and dedicated partner to these organizations. Our stakeholders increasingly rely on us to leverage our scale, global network and deep expertise generate excess risk-adjusted returns.

In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth.

We operate our asset management business in a highly integrated manner, which we believe distinguishes us from other alternative asset managers. Our investment teams frequently collaborate across disciplines and we believe that this collaboration enables our clients to more successfully invest across a company's capital structure.

We have a contrarian, value-oriented investment approach, emphasizing downside protection,¹ and the preservation of capital. We believe our contrarian investment approach is reflected in a number of ways, including:

- Our willingness to pursue investments in industries that our competitors typically avoid;
- The often complex structures employed in some of the investments of our funds;
- Our experience investing during periods of uncertainty or distress in the economy or financial markets; and
- Our willingness to undertake transactions that have substantial business, regulatory or legal complexity.

We have applied this investment philosophy to identify what we believe are attractive investment opportunities, deploy capital across the balance sheet of industry leading, or "franchise," businesses and create value throughout economic cycles.

1. References to downside protection are not guarantees against loss of investment capital or value.



Purchase Price Matters
Apollo is grounded in a value-driven investment philosophy focused on delivering outperformance and downside protection



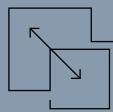
Alignment
Apollo's capital efficient business model is designed to create strong client alignment and drive faster growth



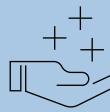
Excess Return
Apollo seeks to provide excess return per unit of risk across our credit and equity investing strategies



Focus on Culture
Apollo seeks out talented, committed people and brings them together as one team



Large Addressable Market
Apollo provides a broad suite of investment products focused on traditional alternatives and fixed income replacement



Top Governance
Apollo strives to lead the way among alternative peers with a one share, one vote structure and two-thirds independent board of directors, including an independent chair

Apollo's Sustainability Strategy

For more than 15 years, Apollo has taken an integrated approach to sustainability and used it to mitigate risk and drive growth where applicable and appropriate, as described in our [Sustainable Investing Policy](#). This approach prioritizes stakeholder value while serving clients, employees and the communities in which we work and live.

At Apollo, we believe that taking all available factors into account can help drive value creation. We have taken an integrated approach to incorporating financially material sustainability considerations into how we invest, how we lend, and how we operate our firm globally. Our strategy prioritizes the creation of economic value for our shareholders and addressing the needs of our clients and employees in a responsible way.

Our clients rely on our investment acumen to help secure their future. As such, we strive to be a leading contributor to addressing some of the biggest issues facing the world today – including enabling the energy transition, delivering reliable and resilient infrastructure and accelerating the adoption of a wide range of technologies necessary to facilitate decarbonization.

Apollo's talent is instrumental to our success as a global alternative asset manager and retirement services provider.

Investing in and fostering a modern and inclusive high performance culture is core to operating our business and delivering positive outcomes for our shareholders and fund investors, and our employee value proposition is designed to engage and develop our talent to deliver maximum impact.

Apollo's Sustainability Framework

Our sustainability framework, detailed in our Sustainable Investing Policy, is built around five themes: Integration, Engagement, Transparency, Product Solutions, and Compliance.

- ➔ **Integration:** Apollo endeavors to incorporate material sustainability risks and opportunities into the fundamental investment process to drive better financial outcomes for certain strategies, as necessary and where appropriate.
- ➔ **Engagement:** Apollo strives to engage and communicate with portfolio companies and issuers on relevant sustainability topics in order to encourage positive change in financial performance.
- ➔ **Transparency:** We believe that being transparent about the sustainability performance and progress of Apollo-managed funds' investments is an important element of a comprehensive program.

- ➡ **Product Solutions:** Apollo offers a wide range of financial products and solutions with specific strategies designed to meet the demands of clients, including but not limited to those that seek products and solutions that involve integration of, or alignment with, certain sustainability considerations, and/or impact investment strategies.
- ➡ **Compliance:** It is Apollo's policy to comply with all applicable laws, rules, and regulations in the jurisdictions in which Apollo operates, including but not limited to those that relate to climate, the environment, social matters, and corporate governance matters.

Apollo's sustainability strategy builds on these themes to prioritize stakeholder value while serving clients, employees and the communities in which we work and live. We believe understanding stakeholder perspectives on our approach and management of priority sustainability topics can help us limit our exposure to some risks. Our key stakeholders include our employees, shareholders, clients, regulatory bodies, investors in Apollo-managed funds, industry groups, retirement clients and the local communities where we operate. Where feasible and appropriate, we solicit and respond to feedback from these stakeholder groups to better meet their needs and generate positive outcomes. For more information on how we communicate with and gather feedback from clients, please refer to Principle 6: Client Care and Communication.

PRINCIPLE 2

Governance And Resources

GOVERNANCE AND RESOURCES

We pride ourselves on being a responsibly managed company and setting a strong example for the portfolio companies of Apollo-managed funds. This is exemplified in our governance practices and by the standards to which we hold ourselves accountable.

We recognize the potential for sustainability factors to impact clients, investments, operations, employees, and local communities. To respond accordingly, we have endeavored to equip our business to address and oversee these unique risks and opportunities. Apollo takes an integrated approach to sustainability issue management, with oversight from Company leadership and collaboration from across the business.

The Apollo Sustainability Team begins with the Board of Directors, with strategy and direction coming largely from the Sustainability and Corporate Responsibility ("S&CR") Committee of the Board. With guidance from the S&CR Committee, Apollo's Chief Sustainability Officer ("CSO") leads members of functional and operational Sustainability Teams across the business. The functional Sustainability Team handles Apollo's internal sustainability strategy, including reporting, legal, compliance, and sustainability strategy/climate change. Our operational Sustainability Team, includes the Head of Responsible and Sustainable Operations and the Head of Sustainable Credit & Platforms, who oversee sustainability operations across our portfolio investments and funds.

Apollo has defined the following roles and responsibilities for oversight and implementation of our sustainability program:

Board and Executive Governance

AGM's Board of Directors and senior management oversee Apollo's approach to sustainability, as outlined below:

- **AGM Board of Directors (the "Board"):** The Board has delegated oversight of sustainability and corporate responsibility matters to the Sustainability and Corporate Responsibility Committee of the Board (the "Sustainability Committee"). The Board appoints the Sustainability Committee members and chairperson. The Board receives regular reports from the Sustainability Committee.
- **Sustainability and Corporate Responsibility Committee:** The Sustainability Committee is comprised of independent directors and is responsible for assisting the Board in overseeing AGM's corporate responsibility strategies, sustainability strategies, and related matters.

These strategies include environmental sustainability and climate, human rights, employee health and safety, and talent management.

- **Chief Sustainability Officer ("CSO"):** The CSO is responsible for spearheading AGM's sustainability strategy. The CSO is a member of AGM's Leadership Team, oversees reporting to the Sustainability Committee, and reports to AAM's Co-Presidents. The CSO and other sustainability leadership coordinate with various stakeholders across Apollo, including but not limited to investment committees, enterprise risk management, and reputation management functions. The CSO also engages with governance and oversight committees and bodies on a regular and as-needed basis.

Sustainability Governance

In addition to Board- and senior management-level oversight, AGM has governance structures specifically dedicated to the development and implementation of sustainability management.

- **Office of Sustainability:** The Office of Sustainability is led by the CSO. The Office of Sustainability includes and is responsible for operational oversight of the business-level Sustainability Teams and the centralized Sustainability Team.
- **Centralized Sustainability Team:** The centralized Sustainability Team is responsible for development and implementation of AGM's sustainability initiatives, reporting, and strategy, and assists with adherence to applicable legal and regulatory requirements. This Team coordinates and collaborates with AGM leadership, business-level Sustainability Teams, investment and portfolio management professionals, data/engineering teams, and other stakeholders.
- **Business-level Sustainability Teams and Leadership:** The business-level Sustainability Teams are responsible for defining business strategy in coordination with business heads, including implementation processes, and are led by the Heads of Sustainable Credit & Platforms and Head of Responsible and Sustainable Operations, respectively. These teams partner with investment and portfolio management leadership and professionals to adapt and implement strategy-specific policies and processes. The Heads of these teams may also partner with both business-level and Office of Sustainability leadership, as necessary and appropriate.

- Sustainable Investing Platform:** The Head of Sustainability and Infrastructure Investing oversees Apollo's Sustainable Investing Platform of investment products. The Sustainable Investing Platform focuses on financing and investing in clean energy and climate capital across funds with a stated focus in AAM's opportunistic, hybrid, and yield strategies. The Platform includes the Sustainable Finance function, focused on funds within the Firm's yield business, led by the Head of Sustainable Finance and supported by the Deputy Heads of Sustainable Finance and the Head of Sustainable Credit & Platforms. Additional information on the Sustainable Investing Platform is available in Principle 6: Client Care and Communication – Diversified Product Offerings.

Apollo Sustainability Ecosystem

Apollo's commitment to sustainability can be seen in the firm's investments in talent. Approximately 30 professionals assist sustainability efforts at Apollo in a full-time capacity.² Apollo's Chief Sustainability Officer, Dave Stangis, leads the Firm's sustainability strategy and reports to Apollo's Co-Presidents. Led by the Head of Sustainable Credit & Platforms, Michael Kashani, Apollo's Sustainable Credit & Platforms Team (comprised of seven individuals across geographies) brings

years of leadership and experience in credit investing, sustainability research, second party opinions, deal structuring, and stewardship. As the Senior Stewardship & Engagement Specialist, Lori Shapiro, leads stewardship-related activities for the Sustainable Credit & Platforms Team. Furthermore, the Responsible and Sustainable Operations for Private Equity Team, led by Carletta Ooton, is comprised of subject matter experts with operational experience which are equipped to help drive value creation in our private equity investments. The business-level sustainability teams' efforts are also supported by an ecosystem of dedicated sustainability professionals that interface with nearly every group across Apollo's platform, including impact investing, climate and infrastructure, and real estate. These individuals bring a wealth of experience in sustainability analytics, data, and strategy. The Sustainability Team further benefits from the collective knowledge of Apollo's investment, legal, compliance, and data/technology teams, who each play a role in building out our sustainability platform. Finally, investment professionals and portfolio managers are expected to integrate sustainability into their processes in accordance with Apollo's Sustainable Investing Policy.

Apollo Sustainability Ecosystem



As of December 2024. Subject to change without notice. 1. Credit strategies covered by the Sustainable Credit & Platforms team include, but are not limited to, Multi-credit, Opportunistic, Direct Origination, Performing Credit, Asset Backed Finance, and Credit Real Estate. Platforms include, but are not limited to, Hybrid Value, Infrastructure, the Sponsor and Secondary Solutions Platform, the Apollo Aligned Alternatives Platform, and various Real Estate strategies as well as Apollo's origination platforms including Midcap, Redding Ridge, Eliant, Petros PACE, Capteris, PK AirFinance, MaxCap, Atlas, and Apterra. 2. The Private Equity Responsible and Sustainable Operations Team aims to accelerate value creation and operational excellence for certain investments where Apollo-managed funds own a significant equity stake in the company (i.e. "portfolio companies"). Strategies supported by the Responsible and Sustainable Operations Team include, but are not limited to, Private Equity, Hybrid Value, Infrastructure, and certain Real Estate Equity strategies.

2. As of December 2024.

Enterprise Governance

Sustainability oversight extends beyond specific governance functions and is also included in Apollo's core enterprise risk management framework:

- **AAM Global Risk Committee (“AGRC”):** The AGRC is authorized and directed to review and evaluate key risks and to provide oversight and guidance to AAM's business units to identify, measure, monitor and control risks that could influence operations and the success of business objectives. The Committee meets at least quarterly and provides updates to the AGM Board on an as-needed basis. When appropriate, the Office of Sustainability may escalate relevant issues to the AAM Global Risk Committee.
- **Reputational Risk Working Group (“RRG”):** The Reputational Risk Working Group is a management-level working group responsible for vetting regulatory and reputational risks, including those political and/or policy-related, of certain investments. The group provides recommendations to investment teams on certain investments and may elevate matters to Apollo's Co-Presidents. In tandem with oversight from the Public Policy Department, members of Apollo's Reputational Risk Working Group include certain leaders of the Investment, Public Policy, Communications, Legal, Sustainability, Compliance, Enterprise Risk and Human Capital functions.
- **Product Vetting Forum (“PVF”):** The PVF is a cross-functional group that oversees and evaluates new products. Among other things, the consideration of sustainability risks and opportunities may be taken into account in the product development and evaluation process. The CSO is a member of the PVF, and additional members of the Office of Sustainability attend meetings on an as-needed basis.

Investment & Portfolio Management Governance

We believe that sustainability can be a core function for helping us deliver strong risk-adjusted returns to investors and build better businesses. We believe that companies that proactively manage material sustainability risks and seize corresponding opportunities can perform better and be more sustainable and better positioned for the long-term. Accordingly, we aim to integrate these considerations into investment decision-making and monitoring processes, as necessary and appropriate, and consistent with fiduciary obligations.

- **Business Leadership & Committees:** Apollo's business leadership and related committees are responsible for oversight of investment professionals, operational decisions, and investment processes, with support from the Office of Sustainability and respective Heads of Sustainability. These committees serve as information-sharing forums for investment professionals, Company leadership, and other stakeholders.

- **Investment Committees:** Apollo's investment committees are generally responsible for decisions relating to specific Apollo-managed fund investments, depending on the strategy, asset class, or fund. These committees' responsibilities may include ensuring adherence to applicable asset class/business-level due diligence requirements. Certain investment committees for some funds are designated to oversee asset class-specific operational/implementation decision-making.
- **Investment & Portfolio Management Professionals:** Apollo's investment and portfolio management professionals are accountable for deal-by-deal analysis in accordance with the asset class or strategy's requirements. Apollo's investment and portfolio management professionals receive support in these roles from business leadership and relevant Office of Sustainability members, as necessary and appropriate. For certain strategies, investment and portfolio management professionals are responsible for assisting with internal and/or external data analysis and reporting, with oversight from business leaders, relevant committees, and the Office of Sustainability.

Culture

At Apollo, we believe fostering ongoing employee learning and relentlessly pursuing excellence go hand in hand. Investing in our people allows us to attract, develop and retain extraordinary talent. We approach building culture with the same spirit with which we invest—through an intentional and rigorous lens, guided by direct feedback. Collaboration is also critical to building and sustaining our modern high-performance culture. By promoting cross-functional teamwork, investing in individual development and supporting our people as they master their craft, we are driving innovation and delivering sustained growth.

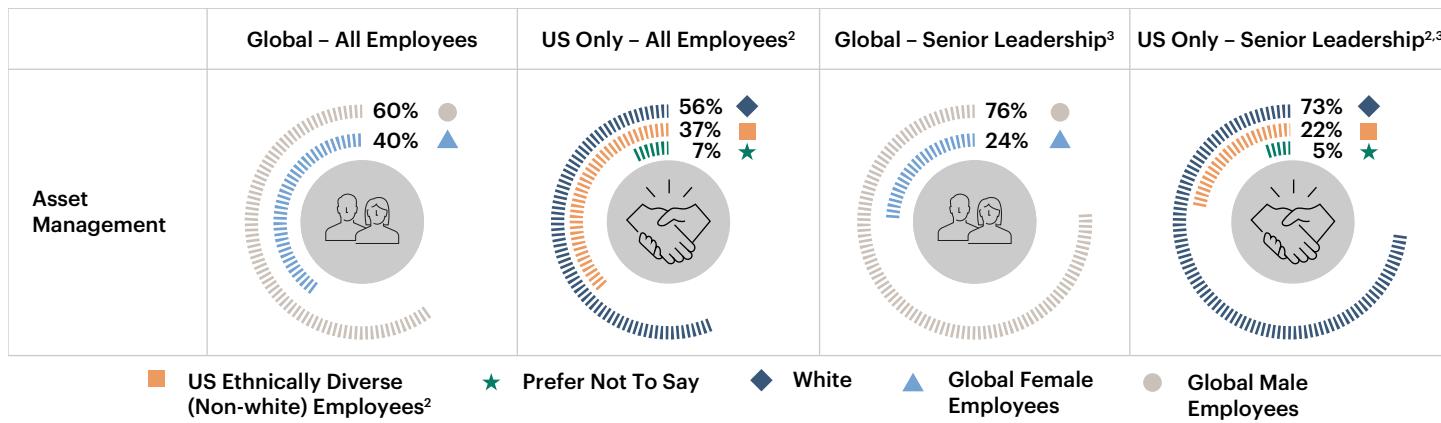
We believe that ongoing professional development is a critical part of our culture at Apollo and an important enabler of our investment process. Because of our entrepreneurial culture, the breadth of our integrated platform, and our reputation for strong investment performance, we believe we can attract, develop and retain top talent. We have development programs in place across a variety of levels which demonstrate our commitment to developing, engaging and retaining our employees. In addition to our training and annual review programs, we have instituted annual employee surveys that measure employee satisfaction and engagement and help evaluate and guide human capital decision-making. We work in partnership with our employees to maintain a strong culture

which prioritizes excellence and outperforming expectations to advance our goal of being a modern high-performance workplace that is also great place to work.

Apollo is committed to championing opportunity and fostering a culture of excellence where everyone has an opportunity to thrive. We make talent decisions based on the qualities necessary to succeed in our modern high-performance workplace, focusing on skills, experience, and performance that drive results, rather than demographic characteristics or preferences. Reducing individuals to a single trait—whether gender, race, or ethnicity—misses the

full picture of their capabilities, contributions, and potential impact. At the same time, we believe that a workforce of extraordinary people from a wide range of backgrounds and viewpoints helps us solve complex problems, drive innovation, and achieve great results over the long term. We are committed to expanding opportunity across our ecosystem – our workplace, in our marketplace, and in the communities where we live and work – to ensure that we attract and grow the best talent and business partners from a wide range of backgrounds, perspectives, and experiences who can perform at the highest levels for Apollo.

APOLO 2024 WORKPLACE DEMOGRAPHICS¹



1. Workplace demographic data represents AAM as a whole and is not specific to AMI. 2. We define “ethnically diverse” as Asian, Hispanic or Latino, Black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander or two or more races. We track and report on ethnicity only for US employees, due to different regulatory and privacy frameworks in other countries. Therefore, the ethnicity data represents US employees only, while gender data provided is on a global basis. 3. Senior Leadership is defined as Managing Directors and Partners.

Performance Management

Apollo aims to ensure that its remuneration policies and practices encourage sound and effective risk management and align financial incentives for staff with the risks undertaken and rewards achieved by investors in the funds managed or advised by Apollo.

We work to offer a compelling employee value proposition to reward strong performance and support our employees' professional development and well-being. Our pay for performance compensation philosophy is designed to reward employees for performance and to align employee interests with the firm's long-term growth and with our shareholders. All of our employees are granted stock through a range of equity-based compensation programs, including our One Apollo stock program.

At Apollo, stewardship and long-term value creation are embedded in the investment process. Our investment professionals are expected to partner closely with the sustainability teams throughout the deal lifecycle and incorporate sustainability considerations into due diligence,

structuring, and ongoing engagement with portfolio companies and borrowers. Incentives are aligned with this expectation as investment professionals are assessed not only on outcomes, but also their ability to effectively implement processes, including but not limited to those processes detailed in our Sustainable Investment Policy. Performance is holistically assessed in qualitative evaluations which inform compensation and promotion decisions, and participation in firm-wide equity-based programs such as the One Apollo stock program links individual successes to the firm's long-term financial and reputational performance. This integration helps ensure that stewardship is not an isolated function, but part of how investment teams across the firm approach risk, opportunity, and capital deployment. Accountability is supported through deal reviews, investment committee processes, and firm-level governance bodies that oversee sustainability and reputational risk.

For additional information, please see the summary of Apollo's remuneration policy, available at <https://www.apollo.com/content/dam/apolloaem/documents/governance/eu-overview/apollo-remuneration-policy-summary-02-24-2023.pdf>

Sustainability Training

Apollo provides new hires with an overview of our Sustainability initiatives as part of the onboarding process.

Additionally, Apollo periodically trains its employees on sustainability-related topics, depending on their roles and responsibilities. We offer investment professionals business-level sustainability training periodically to ensure they are well-informed on topical developments and process requirements, which can help drive financial returns and generate value for clients.

We also offer specialized training programs that cover more nuanced topics. In 2024, we hosted numerous Firm-wide and team-specific trainings on sustainability strategy, capabilities and topics. Additionally, we launched bespoke onboarding communications and hosted sustainability informational sessions with Apollo new hires.

Within our Credit & Platforms business, the Sustainable Credit & Platforms Team continues to increase and progress the availability of relevant training opportunities for the broader investment teams. That includes access to webinars and other public training opportunities, but also bringing in market experts to speak directly to and interact with the Apollo investment teams. Additionally, ongoing training sessions are provided in relation to continuing to evolve Apollo's integration of sustainability risks and opportunities into the investment process; including but not limited to such topics as a) proprietary Sustainability Risk Assessments, b) Sustainability Due Diligence best practices, c) Impact and Sustainable Investment Assessments, d) Transition Investment Assessments, e) engagement, f) sustainability data,³ and g) emerging/existing regulations. In addition, the Sustainable Credit & Platforms Team actively attends weekly deal pipeline calls and investment committees, sharing its views with investment teams and supporting them in the sustainability integration and due diligence processes on a continuous basis.

Across AAM, over 200 investment professionals and dedicated sustainability professionals are part of a central digital forum where they regularly share and discuss related trends and news. This allows participants to stay abreast of key developments and provides a forum to share best practices between entities, industries, and geographies.

Continuous Improvement

We understand that no single approach to board leadership is universally accepted and that the appropriate leadership structure may vary based on several factors, such as a company's size, industry, operations, history and culture. Accordingly, our Board of Directors assesses its leadership structure in light of these factors and the current environment to achieve the optimal model for us and for our stakeholders. The composition of the Board of Directors, the tenure of the directors with AGM, the overall experience of the directors and the experience that the directors have had with the Chair and Chief Executive Officer, the Lead Independent Director and the executive management group permit and encourage each member to take an active role in discussions, and each member does actively participate in substantive discussions. We believe that the leadership structure of our current Board of Directors is serving AGM well at this time.

Apollo continues to provide ongoing education opportunities to assist directors in developing and maintaining the skills necessary and appropriate to perform their responsibilities. At a minimum, the S&CR Committee receives legal and regulatory updates on an annual basis, and in 2024, they received two such updates. The Committee also receives presentations on relevant external sustainability performance metrics and standards against which the Firm is measured. Further, presentations from management responsible for sustainability strategy within the Firm's RSO and Sustainable Credit & Platforms businesses were delivered to the S&CR Committee. Representatives from our Citizenship and Expanding Opportunity teams also provide insights into Apollo's evolving approach to sustainability.

Our CSO attends every S&CR Committee meeting and regularly provides updates on Apollo's sustainability strategy, organization and reporting. Beginning in 2024, it has been Apollo's practice to invite the full Board at least once per year to attend an S&CR meeting for education on current Sustainability topics related to Apollo's business. Each year, the Board conducts a self-evaluation to gather feedback to drive continuous Board and committee effectiveness.

From clear enterprise-wide policies to oversight controls that seek to identify and mitigate risk, we believe our governance practices are designed to be robust, appropriate to the scale and complexity of our operations, and reflective of our commitment to continuous improvement which is key to our winning as a team.

3. For more information on our data providers please refer to Principle 8: Monitoring Data Providers.

PRINCIPLE 3

Managing Conflicts Of Interest



MANAGING CONFLICTS OF INTEREST

We increasingly confront potential and actual conflicts of interest relating to our business, our investment activities and the investment activities of the funds we manage. As an asset manager, conflicts of interest can arise in connection with investment decisions, including regarding the identification, making, management, valuation, disposition, and timing of a fund's investments. These conflicts of interest include conflicts that arise among the funds we manage as well as between us and the funds we manage and other client accounts, including investment allocation decisions.

Certain inherent conflicts of interest arise from the fact that (i) we provide investment management services to more than one fund or client, (ii) the funds we manage often have one or more overlapping investment strategies, and (iii) we could choose to allocate an investment to more than one fund or to ourselves. Also, the investment strategies employed by us for current and future clients, or on our own behalf, could conflict with each other, and may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more clients. If participation in specific investment opportunities is appropriate for more than one of the funds or other advisory clients we manage, participation in such opportunities will be allocated pursuant to our allocation policies and procedures, which take into account the terms of the relevant partnership or investment management agreement as well as the decisions of our allocations committees.

In addition to the potential for conflict among the funds and accounts we manage, we face the potential for conflict between us and the funds we manage or clients. These conflicts may include: (i) the allocation of investment opportunities between Apollo and the funds Apollo manages; (ii) the allocation of investment opportunities among funds with different performance fee structures, or where our personnel have invested more heavily in one fund than another; (iii) the determination of what constitutes fund-related expenses and the allocation of such expenses between our advised funds and us; (iv) the ability of our personnel to, in certain circumstances, make investments in the funds we manage or funds managed by third parties on more favorable terms; and (v) the execution of securities trades by Apollo's affiliated broker-dealer on behalf of the funds and accounts we manage.

Further, from time to time, issues arise that present actual conflicts of interest, including between us and the funds we manage, among the funds we manage, or between our employees and the funds we manage. Examples of such conflicts include, without limitation, side-by-side managed funds with overlapping investment mandates; affiliated

transactions (including principal transactions, cross trades, and agency cross trades) between (a) the funds we manage and/or between the funds we manage and Apollo and/or their portfolio investments, and/or (b) our managed accounts and funds and an affiliated broker-dealer; multi-tranche investments where the funds we manage are invested in one or more tranches of a portfolio investment while others are invested on a non-pari passu basis in the same or different tranches of such investment; and the use of affiliated service providers, including the execution of securities trades by Apollo's affiliated broker-dealer on behalf of the funds and accounts we manage and/or the engagement of an affiliated fund servicer. Funds we manage hold interests in businesses, including operating companies and/or portfolio investments, that originate assets on a recurring basis, which we refer to as origination platforms. Through their origination business, the origination platforms create investment opportunities for us, our affiliates, as well as for the funds we manage in addition to third parties. Where such investment opportunities are allocated to the funds we manage, they can give rise to management fees, incentive compensation payable or allocable to us, and additional transaction-based compensation payable to our affiliated service providers, including the capital solutions fees discussed herein, which gives rise to conflicts of interest among us and the funds we manage.

Conflicts of Interest Controls

Apollo has established a number of controls to reinforce its fiduciary obligations as they relate to conflicts of interest. For example, Apollo has adopted a Conflicts of Interest Policy⁴ which applies to all Apollo employees. Company personnel are prohibited from engaging in any activity, practice, or act which conflicts with, or appears to conflict with, the interests of Apollo, without disclosing such activity, practice, or act and its potential conflicts to, and receiving approval from, Compliance.

Upon learning of a potential conflict of interest, Compliance personnel typically performs an initial review to determine how to proceed, including the extent to which escalation within the Firm may be appropriate. Further, Compliance maintains a log (or other record) upon receipt of information concerning a potential or actual conflict of interest. Compliance may determine on a case-by-case basis that it is appropriate to perform enhanced review, heightened monitoring, and/or additional surveillance to try to mitigate and resolve potential or actual conflicts memorialized in the log.

4. Shared with investors and other stakeholders upon request.

Conflict of Interest Scenarios

Apollo has a fiduciary duty to place the interests of its clients before the interests of the firm, which includes an obligation to appropriately address any potential conflicts of interest, including fact patterns that might give the appearance of a conflict of interest. Managing potential, real, and perceived

conflicts of interest is an integral part of the firm's commitment to its clients. Conflicts may occur in a variety of scenarios in the ordinary course, including the following illustrative categories:

Conflict Category	Conflict Scenario	Conflict Management
Code of Ethics	Covered persons may engage in personal activities, practices, or acts that conflict with, or appear to conflict with, the interests of the firm, and the firm's fiduciary duties to its clients.	Apollo has adopted a <u>Code of Ethics</u> (the "Code") that provides the standards of business conduct that the firm requires of its covered persons in carrying out its fiduciary obligations. The Code covers a wide range of business practices and procedures to help covered persons avoid potential and actual conflicts that may arise from their actions—e.g., ensuring that gifts and entertainment and charitable donations provided to, or received from, third parties are reasonable and appropriate, and are not an inducement for the third-party to do business with the firm or the firm to do business with the third-party, or, in either case, perceived as such; ensuring that covered persons put their responsibilities to the firm ahead of any outside business activities or private investments, and that such interests do not conflict with the interest of the firm or its clients. Compliance has implemented a number of controls ranging from pre-clearance to the regular review, oversight, and testing of covered persons' personal activity.
Material Non-Public Information	The firm and/or its covered persons may come into the possession of material non-public information ("MNPI") and use it for their own financial gain, including through personal trading or otherwise.	Apollo has adopted a suite of Insider Trading Prevention Policies and Information Barrier Policies to restrict access to, and prevent the misuse of, MNPI. These policies address, among other things, insider trading and tipping, the protection of MNPI and other confidential information, the firm's restricted list, information barriers, and the inadvertent or unauthorized receipt of MNPI. Compliance has implemented a number of MNPI oversight controls to ensure compliance with governing securities laws and regulations, including trade and electronic surveillance activity.
Allocation of Trades	Investment opportunities may be allocated more preferably to one or more side-by-side managed clients to the disadvantage one or more clients.	Apollo has adopted an Allocation Policy and related procedures to ensure that (i) trade allocations are timely, (ii) no set of trade allocations are accomplished to unfairly advantage one client over another, and (iii) client accounts are treated fairly and equitably over time. Compliance employs various tests to evaluate compliance with the Allocation Policy. On a quarterly basis, testing results are presented to an Investment Practices Committee.
Trade Errors	Traders may experience errors with respect to trades made on behalf of a client that negatively impact the client.	Apollo has adopted a Trade Error Policy that addresses the handling of trade errors. If a potential trade error occurs, Compliance examines it to determine if any remedy, including reimbursement, is necessary. Compliance employs various tests to evaluate compliance with the Trade Error Policy. On a quarterly basis, testing results are presented to an Investment Practices Committee.
Valuation Policy and Procedures	Valuation methodologies may not be consistently applied and impact the fair valuation of financial instruments.	Apollo has adopted a Valuation Policy and Procedures to ensure that investment valuations are documented and determined on a consistent basis across clients, as, and to the extent appropriate, in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). In order to oversee and implement the Valuation Policy and Procedures, the Firm has established a Valuation Committee (and several sub-committees), among other controls.

Conflicts of Interest Related to Proxy Voting

As an alternative asset manager, Apollo does not generally receive proxy voting rights with the investments it makes. In cases where an Apollo-managed fund holds proxy voting rights for a given entity, conflicts of interest may arise that relate to proxy voting. In such cases, the fund seeks to exercise these voting rights in accordance with Apollo's internal Proxy Voting Policy, its fiduciary duty and related duties, and the best interests of the fund's investment strategy, which may include the consideration of material sustainability factors.

Apollo's Compliance team evaluates proxy votes to determine whether a material conflict of interest exists between Apollo and the interests of our clients and/or investee entity shareholders. Such conflicts are typically based on the specific facts and circumstances associated with the issues that are the subject of the proxy and the Firm's and its employees' business dealings with a particular proxy issuer or closely affiliated entity.

Apollo Managers may have conflicts of interest in voting proxies where they have a substantial business relationship with the portfolio investment, and the failure to vote in favor of company management could harm the Apollo Managers'

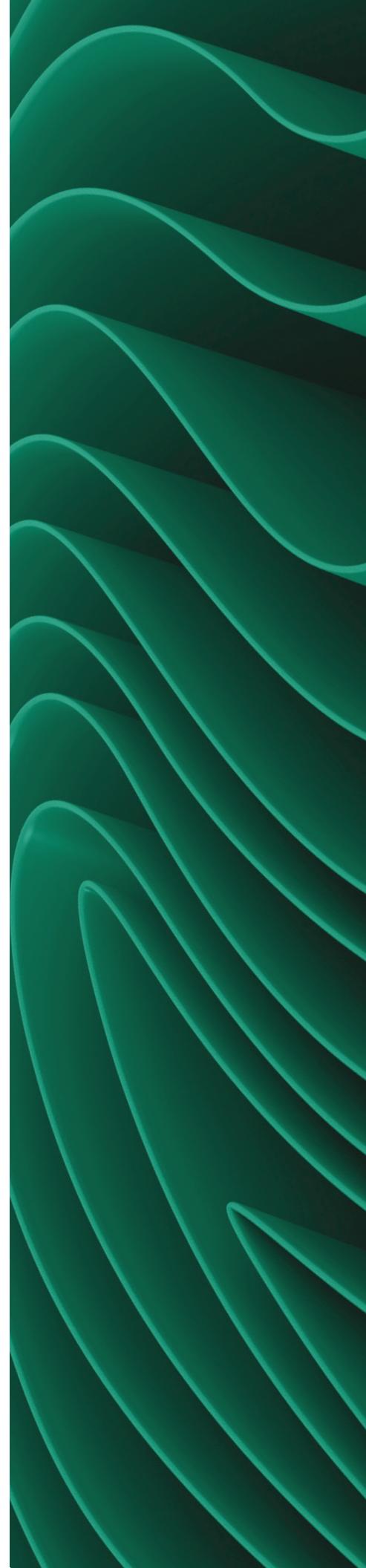
relationships with management. Conflicts also arise in the event a senior executive of a portfolio investment and principal of Apollo or its affiliates have a significant personal relationship that could affect how the adviser votes on a matter relating to the portfolio investment.

Apollo has adopted policies and procedures which are designed to ensure that the Apollo Managers vote proxies, or elect not to vote proxies, in the best interests of our clients. For example, if an Apollo representative sits on the board of directors of a portfolio investment that is the subject of a proxy, Apollo Compliance undertakes a review prior to any vote to determine whether a material conflict of interest exists. If a material conflict of interest is identified, Apollo Compliance will take such steps as it deems necessary to determine how to vote the proxy in the best interests of the Client, including, but not limited to, consulting with Apollo Legal, outside counsel, a proxy consultant, or the investment professionals responsible for the relevant portfolio investment.

We believe that we have dealt with all relevant conflicts appropriately over the reporting period using the mitigant mechanisms designed to address governing rules, regulations, and client agreements.

PRINCIPLE 4

Risk Identification
And Management



RISK IDENTIFICATION AND MANAGEMENT

Apollo recognizes that market-wide and systemic risks—including climate change, geopolitical instability, technological disruption, among other risks—pose material challenges to long-term value creation. We believe effective stewardship requires not only active management of these risks at the portfolio level, but also a commitment to engaging with market participants to ensure we meet our business objectives.

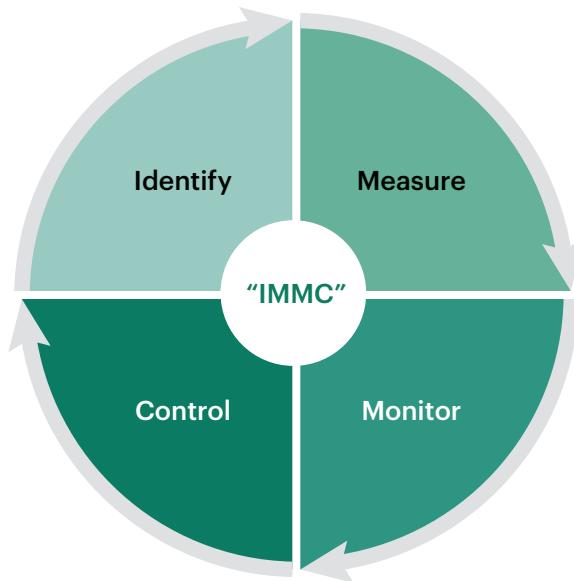
We take a top-down, enterprise-wide approach to identifying and managing systemic risks. The Firm's Enterprise Risk Management Framework details Apollo's program to comprehensively manage risk. All employees of AAM and its subsidiaries are accountable for understanding their roles and responsibilities within the Framework.

Apollo's Enterprise Risk Management strategy and program is enabled by our Identify, Measure, Monitor and Controls ("IMMC") model and our three lines of defense.

IMMC Model

IMMC is a continuous process of identification, measurement, monitoring, and control of key risks inherent in our business activities.

Under this methodology, risk exposures are regularly assessed and reported to senior management and key governance forums. We then establish and/or update appropriate controls through policies, standards, procedures, and processes.



Three Lines of Defense

We use the Three Lines of Defense Model based on the following principles.



Operating under the Three Lines of Defense model helps ensure business processes and activities are working as intended and provides clarity around risk management roles, responsibilities and escalation channels.

A key component of Apollo's strong risk management program is our robust governance. Apollo has several forums that support the governance of risk at both the Board and management level. The AGM Board provides oversight to

senior management charged with the day-to-day operations of the business. Beyond oversight from the Board of Directors, key forums include, but are not limited to the forums listed in Principle 2: Governance And Resources – Enterprise Governance. This structure seeks to ensure that emerging macroeconomic, political, and sustainability risks are assessed and escalated to senior leaders as necessary and appropriate across the firm.

Identification and Monitoring of Market-Wide and Systemic Risks

Climate Risk

Apollo recognizes that climate change presents systemic risks that extend beyond individual assets or issuers—impacting entire sectors, supply chains, capital markets, and long-term economic stability. We categorize financially material climate risks into two broad types: physical risks and transition risks, both of which have implications for global market resilience and the functioning of financial systems.

Transition risks, which include risks associated with shifting to a lower-carbon economy, can adversely impact the value, performance and viability of certain businesses, assets and sectors in which Apollo-managed funds invest. These risks, which may stem from evolving regulation, technological disruption, and changing market preferences, have the potential to reprice industries and impact financial system stability. We believe proactively identifying at-risk sectors and maintaining alignment with market and policy developments is essential not only to protecting investment value, but also to meet the wide-ranging capital needs for the global energy transition. By integrating transition risk awareness into our investment process and engaging across asset classes, Apollo helps reinforce market discipline and supports broader efforts to manage the risks posed by a changing climate. For example, Apollo monitors and encourages portfolio companies to monitor for and manage potential transition risks, including the evolution of U.S. and foreign climate-related legislation.

Moreover, physical risks stemming from a changing climate, including episodic events such as flooding, tornadoes and wildfires, may pose not only localized threats to properties, facilities and infrastructure of Apollo and the businesses in which Apollo- managed Funds invest, but also systemic risks to asset values, supply chains, and financial markets. For example, rising sea levels may lead to decreases in real estate values in coastal areas, particularly in geographies such as California, the Northeastern U.S., the South Atlantic states, and the Gulf Coast. Beyond the immediate financial implications, unmanaged physical risks can exacerbate insurance market volatility and drive long-term repricing of real assets, raising systemic concerns for financial markets.

As Apollo's process for identifying short, medium, and long-term climate-related risks varies depending on the entity, its geography, and the industry or industries in which it operates. During diligence, in accordance with our Sustainable Investing Policy, investment professionals leverage their own expertise and the assistance of outside advisors (where relevant) to identify such climate-related risks and analyze their respective materiality.

Since 2023, Apollo has been engaging an independent econometrics and investment risk solutions provider in conducting climate scenario analysis and portfolio stress testing using the Network for Greening the Financial System ("NGFS") climate scenarios. Introduced in 2017, the NGFS climate scenarios were originally developed to guide policymakers and central banks in considering the economic and financial impact according to several different climate scenarios. Apollo has conducted top-down climate scenario analysis evaluation across \$58B in assets under management using the NGFS' Orderly "Net Zero 2050", Disorderly "Delayed Transition" and Hot House World "Current Policies" scenarios.

By integrating scenario analysis, as applicable, at this scale, Apollo seeks to anticipate systemic risks, including the potential repricing of assets, regional supply chain disruption, and the macroeconomic consequences of disorderly transitions. We believe this forward-looking approach helps us proactively identify and, where applicable, mitigate market-wide financially material sustainability risks, and contributes to more resilient portfolio construction and firm-level strategy.

Driving Market Transparency Through Industry Collaboration

We take a unilateral and independent approach to participation in certain organizations and initiatives to help us stay informed of evolving market developments and best practices that we believe are in the interests of our clients and are likely to help us maximize client financial returns. Our involvement may entail engagement with other market participants (sponsors, companies, lenders, etc.) on a variety of topics, including sustainability standards, data, metrics, and disclosure. Participation in such initiatives is exclusively in furtherance of our fiduciary obligations and conducted in accordance with applicable laws. Any decisions made are based on our own analysis and independent judgement in pursuit of maximizing risk-adjusted financial returns consistent with our client's specific investment objectives.

Apollo also serves as founding chair of the Integrated Disclosure Project, a market-led initiative promoting consistent, comparable sustainability data through a standardized questionnaire. The IDP seeks to address one of the most persistent market-wide risks in private markets: the lack of transparency and data reliability. Improved disclosure standards can enable more informed risk pricing, reduce information asymmetries between lenders and borrowers, and support long-term financial value drivers across the investment ecosystem. Apollo also participates in the ESG Data Convergence Initiative (EDCI), a global, industry-led effort to standardize sustainability metrics across private

equity. The EDCI helps address systemic risks in the asset class by promoting consistent, decision-useful sustainability data that supports more effective benchmarking, peer comparison, and transparency across funds and portfolio companies. The convergence of sustainability data reporting enhances market functioning by reducing information asymmetry and enabling LPs and GPs to better identify long-term sustainability risks and opportunities.

Furthermore, Apollo is a member of the IFRS Sustainability Alliance, a global network of organizations committed to advancing transparent, comparable, and decision-useful sustainability disclosures. The Alliance represents us in engagements with global peers, standard setters, and technical experts to inform the development and implementation of the IFRS Sustainability Disclosure Standards. These standards help facilitate improved risk identification and capital allocation by enabling consistent reporting on sustainability-related impacts and dependencies, particularly in alternative asset classes where disclosure practices are still evolving.

We also embody a longstanding commitment to transparency on behalf of our investors, partners, and other stakeholders. For more information please refer to Principle 6: Client Care and Communication and Principle 10: Collaborative Engagement to Influence Issuers.

Policy and Regulatory Developments

The pace and complexity of sustainability-related regulation continues to increase across jurisdictions, introducing both risks and opportunities at a market-wide level. Apollo monitors regulatory developments globally, recognizing that new requirements can influence capital flows, reshape market expectations, and create systemic implications for asset managers, investors, and issuers.

We are or may be subject to new initiatives and additional rules and regulations relating to sustainable finance and/or sustainability-related matters, including but not limited to: in the EU, the EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment as well as the EU Sustainable Finance Disclosure Regulation and supporting regulatory technical standards; in the U.K., the U.K. FCA's disclosure rules for asset managers aligned with the recommendations of the Taskforce on Climate-Related Financial Disclosures as well as the Sustainability Disclosure Requirements and investment labelling regime and the proposed U.K. Green Taxonomy; and, in the U.S., new and proposed legislation in certain states that would require the disclosure of greenhouse gas emissions data, carbon offset information, and/or climate-related financial risk disclosures, as well as legislation that would impose new or expanded divestment mandates on fiduciaries of state funds. Compliance with such laws and regulations requires increasing amounts of

resources and the attention of our management team. It also informs our approach to stewardship, particularly in areas such as climate risk and disclosures.

To manage these risks and ensure alignment with regulatory expectations, Apollo regularly consults with external counsel and advisors to help analyze regulatory updates and develop and implement programs to ensure compliance. We endeavor to keep our Board and its committees apprised of updates to this evolving landscape, where applicable and appropriate.

Data Security & Privacy

We recognize that cybersecurity is not only critical to protecting our own operations and stakeholder data—it also represents a growing systemic risk across the global financial system. As technology becomes more embedded in every aspect of investment, finance, and corporate operations, the resilience of digital infrastructure is increasingly central to maintaining market integrity and investor trust. With guidance from our Board of Directors, we have built a Cybersecurity program that aligns with the standards of the National Institute of Standards and Technology Cybersecurity Framework.

Apollo also conducts regular risk assessments to identify, evaluate and rank cybersecurity risks. These assessments inform our risk mitigation strategies, which are designed to protect our information assets and systems. Key cybersecurity practices include:

- Vulnerability assessments and annual penetration testing to proactively identify and address potential weaknesses in our systems.
- Implementation of multi-factor authentication and strict access controls to reduce the risk of unauthorized access.
- Annual security awareness training programs to educate employees on cybersecurity best practices and potential threats.
- Continuous monitoring and threat detection to attempt to identify and respond quickly to any incidents.
- Incident response planning to attempt to ensure a coordinated and effective response in the event of a security breach.

For example, in 2024, the APPS team began hosting periodic cyber information-sharing sessions for portfolio companies, providing an opportunity for cyber leaders to convene, share best practices, discuss new developments and learn from renowned information security practitioners. The APPS team also hosted an in-person event for many portfolio companies that featured various cyber sessions, among other technology topics. Harnessing the knowledge of Apollo's cyber

community enables companies to strengthen their defenses beyond their individual capabilities. For more information please refer to Principle 9: Engagement with Issuers.

Our cybersecurity efforts are verified through regular internal and external audits, and we maintain a transparent reporting process to share our progress with stakeholders.

Principles for Responsible Investment

Apollo is a signatory to the UN-backed PRI that set forth principles for sustainability integration throughout an investment life cycle. Our participation in the PRI demonstrates our accountability, transparency and dedication to continuous improvement in responsible investment practices, which we believe contribute to a more stable, well-functioning financial system. We believe that doing so is in the best long-term interests of our clients and beneficiaries.

As signatories, we commit to adopting the following principles across our business:

- ⇒ **Principle 1:** We will incorporate sustainability issues into investment analysis and decision-making processes.
- ⇒ **Principle 2:** We will be active owners and incorporate sustainability issues into our ownership policies and practices.
- ⇒ **Principle 3:** We will seek appropriate disclosure on sustainability issues by the entities in which we invest.
- ⇒ **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- ⇒ **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- ⇒ **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

Managing Investment Risk

Investment Risk is managed on a day-to-day basis by the business and investment professionals, with support from the Market Risk team. Investment risks are identified and assessed by portfolio managers and business leaders, who remain responsible for managing the underlying risk in their portfolios. Issues and exceptions are escalated as warranted.

The Market Risk team provides an independent perspective on Investment Risk, provides constructive challenge to investment assumptions by stress testing investment portfolios, and produces reporting on risk. On a daily basis, the group reviews security, position, and trade data as well as the risk sensitivity outputs of a proprietary Risk Model. The group utilizes multiple approaches to assess exposures to market-wide and systemic risks, including market factor sensitivities (rate/spread duration), net and gross leverage, stress testing, value at risk (VaR) and ex-ante portfolio volatility modeling. These tools are designed to assess the impact of potential systemic events—such as interest rate shocks, liquidity dislocations, or geopolitical developments—on Apollo-managed portfolios.

Risks are analyzed across strategies from both a “bottom-up” (underlying positions and concentration) and “top-down” (risk metrics) perspective. We gather and analyze data, monitor investment and markets in detail, and constantly strive to better quantify, qualify, and circumscribe exposure to systemic market risks.

The Head of Market Risk and the Market Risk Forum provide oversight over the management of Investment Risk. The Head of Market Risk advises portfolio managers on the risk profile of specific market exposures, develops risk tools, and performs portfolio stress testing. The Head of Market Risk also leverages models and analytics provided by the AAM Quantitative Analytics team, the Firm’s quantitative function which is responsible for developing proprietary models, analytics, and tools for all asset classes.

The Market Risk team also conducts regular risk review meetings with portfolio managers to discuss portfolio performance, changes in funds’ risk profiles and risk sensitivities, stress testing results, and recommendations on portfolio construction. In addition to its regular activities described above, the Market Risk team evaluates and assesses exposure to market event risk in real time, including market moves, geopolitical events, etc., helping to ensure that Apollo remains positioned to navigate rapidly evolving risk environments that could have broader implications for financial market stability.

PRINCIPLE 5

Policy Review

POLICY REVIEW

Over the last few years, we enhanced how we manage sustainability at Apollo – from implementing new governance practices and policies to creating the S&CR Board-level committee – in an effort to bring even greater transparency and accountability to our business. Additionally, we updated existing policies to align with industry best practices.

Apollo's [Sustainable Investing Policy](#) describes Apollo's approach to the integration of financially material sustainability considerations through the investment life cycle, consistent with fiduciary duties to deliver strong risk-adjusted returns. The issuers, entities, and other assets in which Apollo-managed funds invest vary significantly across and within certain asset classes and strategies. This Policy articulates the approaches that Apollo believes are broadly relevant for each asset class and strategy. Apollo applies the elements of this Policy to the extent feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure, influence, and other factors.

Additionally, Apollo's approach to engagement and stewardship, is outlined in the Sustainable Investing Policy, which sets forth Apollo's Engagement and Stewardship Policy Statement. This Policy Statement sets forth the basic principles regarding Apollo's approach to engagement on sustainability-related issues with companies in which Apollo-managed funds invest. Apollo believes that being transparent about the results of engagement activities is part of a comprehensive engagement and stewardship framework. For more information on engagement refer to Principle 9: Engagement With Issuers.

Additional Apollo Policies

- Apollo's [Code of Business Conduct and Ethics](#) comprehensively describes the approach Apollo takes to how we operate and do business. It affirms our commitment to integrity and provides guidance for employees on how to operate within the expectations set forth by the policy.
- Our [Human Rights Policy](#) details our commitment to our employees and clients, and our expectations of suppliers related to human rights.
- Our [Environmental, Health and Safety Policy](#) describes Apollo's approach to managing energy, emissions and climate; waste reduction; recycling and sustainable procurement; as well as workplace health, safety and wellness.

- Our [Supplier Code of Conduct](#) describes Apollo's expectations of and how we work with our suppliers. It discusses our expectation that suppliers comply with relevant laws and regulations, uphold financial integrity, commit to confidentiality and data privacy and maintain quality sustainability practices.

These policies and others are available on our website at <https://www.apollo.com/governance/disclosures>.

Review and Assurance

Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures, such as our code of ethics, compliance systems, communication of compliance guidance and employee education and training. We have a compliance group that monitors our compliance with the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for addressing all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, anti-bribery, anti-money laundering (including know-your-customer controls), valuation of investments on a fund-specific basis, document retention, potential conflicts of interest and the allocation of investment opportunities.

Apollo's policies are reviewed by the Board of Directors, or a designated Board Committee, after they are approved by management teams. We review these policies annually.

Employees are required to complete annual required training on applicable policies and best practices, including Compliance, Respect in the Workplace, Cybersecurity and Risk Management.

We believe this approach is appropriate given the scale and complexity of Apollo's global operations. Rather than implementing a separate assurance regime specific to stewardship, Apollo applies consistent internal review and governance mechanisms across its investment activities, including those that relate to sustainability and stewardship matters. This reflects our view that stewardship outcomes are most effectively assured when they are embedded in the same processes that govern investment decision-making and risk management.

Internal Audit

AGM's Internal Audit and SOX reporting team seeks to provide objective assurance to senior management on the adequacy of internal controls in mitigating key business risks. The Internal Audit and SOX team maintains a direct reporting line into the Audit Committee of the Board and adheres to the professional practice principles and standards set forth by the [Institute of Internal Auditors](#).

Apollo's SOX program regularly assesses and tests the Firm's internal control over financial reporting in adherence with the guiding principles of the 2013 Committee of Sponsoring Organizations framework. The Internal Audit team develops and executes an annual internal audit plan, which is approved and periodically reassessed by the Audit Committee of the Board.

Internal Audit activities could cover various risk and control functions and processes supporting the Firm's broader sustainability framework and efforts. These may include, but are not limited to, practices related to sustainable investing, data management, risk management and stewardship, cybersecurity and information technology general controls. There is a regular cadence of updates to management and leadership of Apollo, including the Board and Audit Committee.

We consider Apollo's integrated assurance model appropriate given the firm's scale and the way stewardship is embedded in our investment processes. Internal audit and compliance functions assess relevant controls as part of broader risk-based reviews, and material stewardship-related activities are included as appropriate. We believe this integrated approach provides a proportionate and effective means of assuring stewardship outcomes.

PRINCIPLE 6

Client Care
And Communication

CLIENT CARE AND COMMUNICATION

We offer a wide array of products catering to the demands and preferences of institutional and retail clients. We also continue to explore investment areas and products that reflect the evolution in investor demands and seek to generate excess risk-adjusted returns.

Apollo AUM Breakdown

Our Asset Management segment focuses on credit and equity investing strategies. These strategies reflect the range of investment capabilities across our platform based on relative risk and return. We have a flexible mandate in many of the funds we manage which enables the funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds, accounts and other vehicles on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds and insurance companies, as well as other institutional and individual investors.

Credit is our largest asset management strategy with \$616.4 billion of AUM as of December 31, 2024. Our credit strategy spans third-party strategies and Apollo's retirement services business across four main investment pillars: direct origination, asset-backed finance, opportunistic credit and multi-credit. Our credit strategy focuses on generating excess returns through high-quality credit underwriting and origination. Beyond participation in the traditional issuance and secondary credit markets, through our origination platforms and corporate solutions capabilities we seek to originate attractive and safe-yielding assets for the investors in the funds we manage. The investment portfolios of the credit-oriented funds Apollo manages include several asset classes, as described below:

- **Direct Origination** (\$251.3 billion of AUM), includes large corporate direct origination, middle-market direct lending, and investment grade and performing credit mandates across managed accounts and CLOs. Apollo's direct origination platform is built to offer companies a variety of financing solutions across investment grade and below investment grade, and public and private markets. The strategy is focused on first lien senior secured investments and is diversified across fixed and floating rate issuance, issuer type and sector;
- **Asset-Backed Finance** (\$229.1 billion of AUM), includes instruments that are supported first by the contractual cash flows of a pool of assets, and second by the liquidation value of those assets. Asset-backed finance encompasses diverse credit types, such as mortgages, consumer credit, receivables, aircraft lending, and inventory finance, in both whole loan and bond format across the capital structure;
- **Opportunistic Credit** (\$40.3 billion of AUM), seeks to optimize both near- and longer-term relative value across market cycles by capitalizing on investment opportunities

across the credit spectrum, spanning private and public markets as well as corporate and asset-backed credit.

Using a flexible approach, the objective of the opportunistic credit strategy is to identify market inefficiencies and unique opportunities to generate excess returns; and

- **Multi-Credit** (\$25.2 billion of AUM), targets investment grade and high yield performing credit, including income-oriented, senior loan and bond corporate credit as well as asset-backed finance investments. The multi-credit strategy allocates capital across both public and private markets, seeking to generate enhanced yield and attractive risk-adjusted returns while prioritizing downside protection.

Our equity strategy represents \$134.7 billion of AUM as of December 31, 2024. Across our equity strategy, we focus on creative structuring and sourcing while working with the management teams of the portfolio companies of Apollo managed funds to help transform and grow their businesses. Our flexible mandate and purchase price discipline allow us to embrace complexity and seek attractive outcomes for our stakeholders. Apollo's equity team has experience across sectors, industries, and geographies spanning its private equity, hybrid value, secondaries equity, AAA, real estate equity, impact investing, infrastructure and clean transition equity strategies. We have consistently produced attractive long-term investment returns in the traditional private equity funds we manage, generating a 39% gross IRR and a 24% net IRR on a compound annual basis from inception through December 31, 2024. Our equity strategy focuses on several investing strategies as described below:

- **Corporate Private Equity** (\$76.8 billion of AUM), which refers to our investment strategy focused on creating investment opportunities with attractive risk-adjusted returns across industries and geographies and throughout market cycles, utilizing our value-oriented investment approach. Through this strategy, we seek to build portfolios of investments that are created at meaningful discounts to comparable market multiples, thereby resulting in what we believe are portfolios focused on capital preservation. The transactions in this strategy include opportunistic buyouts, corporate carveouts and deleveraging investments. Corporate Private Equity also includes our secondaries equity ("Secondaries") and impact investing ("Impact") strategies. Secondaries offers a comprehensive set of secondary and liquidity solutions while Impact pursues private equity-like opportunities that aim to generate attractive risk-adjusted returns while also generating positive, measurable social and/or environmental impact;
- **Hybrid Value** (\$14.7 billion of AUM), which refers to our strategy that focuses on investments that share features with both private credit and traditional private equity

investments. Hybrid Value offers creative, partnership-driven solutions to counterparties seeking to fund growth initiatives, acquisitions, liquidity events for shareholders and balance sheet deleveraging. By employing a comprehensive and flexible investment approach, the hybrid value strategy aims to generate equity-like returns with credit-like downside protection across market cycles;

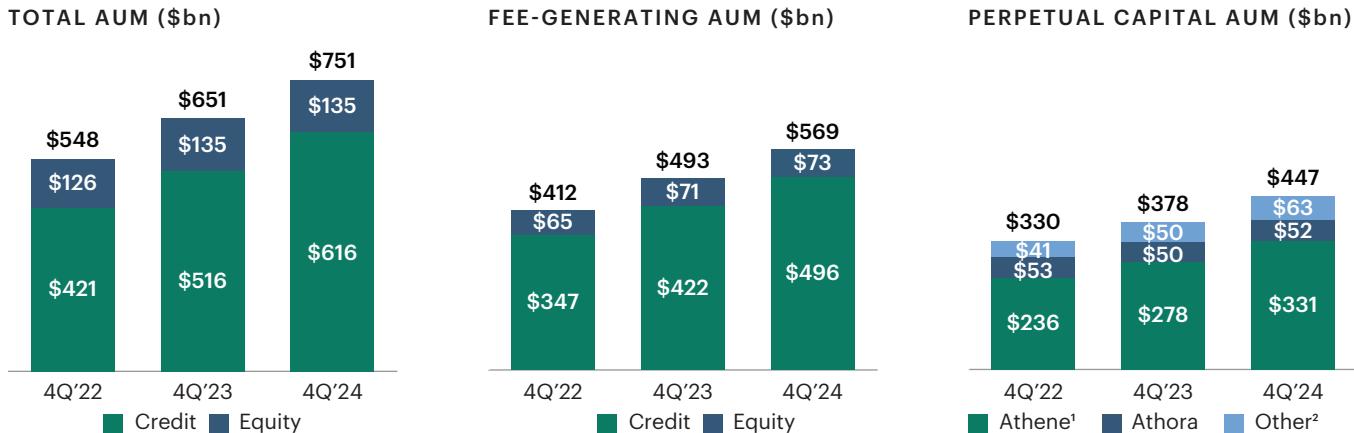
- **AAA** (\$19.5 billion of AUM), which offers investors access to Apollo's flagship private market strategy in a perpetual capital, semi-liquid structure. The strategy seeks to deliver equity-like returns with lower risk and more downside protection than both public equity and traditional private equity buyout strategies. AAA's portfolio encompasses several investment strategies, such as core private equity, structured equity, traditional private equity, private credit, secondaries, and real assets;
- **Real Estate Equity** (\$16.6 billion of AUM), which refers to our real estate income strategies encompassing core plus and

Our objective is to achieve superior long-term risk-adjusted returns for our clients. The majority of the investment funds we manage are designed to invest capital over a period of several years from inception, thereby allowing us to seek to generate attractive long-term returns throughout economic cycles.

The processes by which the funds we manage receive and invest capital vary by investing strategy and type of fund. However, in all types of funds we manage, investors deliver capital when called by us as investment opportunities become available. We also have several perpetual capital vehicles with unlimited duration that raise capital by issuing equity securities in the public markets and can also issue debt. Our hedge fund style credit funds, generally structured as limited partnerships with customary redemption rights, continuously offer and sell shares or limited partner interests via private placements through monthly subscriptions, which are payable in full upon a fund's acceptance of an investor's subscription. The general partner's capital commitment is determined through negotiation with the fund's underlying investor base, and commitments are generally available for approximately six years.

As of December 31, 2024, nearly 60% of Apollo's total AUM is comprised of perpetual capital, which is highly scalable and does not rely on cyclical fundraising dynamics.

Apollo Asset Management: Assets Under Management

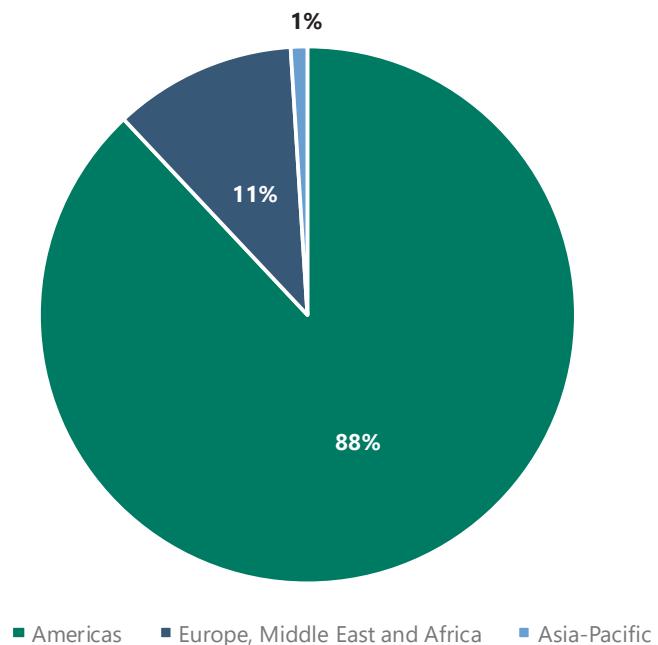


Note: AUM totals may not add due to rounding. 1. Perpetual Capital AUM derived from Athene includes assets, unfunded commitments, and available capital attributable to ADIP. 2. Other primarily includes MidCap Financial (\$13 billion), Apollo Debt Solutions BDC (\$17 billion), Apollo Commercial Real Estate Finance, Inc. (\$9 billion), Apollo Diversified Real Estate Fund/Apollo Diversified Credit Fund (\$7 billion), MidCap Financial Investment Corporation (\$4 billion), Apollo Realty Income Solutions, Inc. (\$1 billion) and other AUM related to a publicly traded business development company (\$2 billion), among others. Other also includes third-party capital within Apollo Aligned Alternatives (\$8 billion), with the remainder of its net asset value attributable to Athene (\$12 billion). AUM related to Apollo Commercial Real Estate Finance, Inc., MidCap Financial Investment Corporation and the publicly traded business development company is as of September 30, 2024.

net lease investments in the non-traded REIT and public and private real estate funds we manage, as well as our value add and opportunistic investments strategies that target investments in real estate assets portfolios and platforms in regionally focused private funds in both the United States and Asia; and

- **Infrastructure Equity** (\$13.6 billion of AUM), which refers to the investment strategy of certain funds managed by Apollo that focus on investing in a broad range of infrastructure assets, including digital infrastructure, energy transition, transportation/logistics, and sustainable living. Infrastructure Equity also includes the legacy natural resources private equity funds we manage, as well as our clean transition equity strategy, which is our dedicated energy transition and decarbonization-focused private equity strategy that invests in energy transition, sustainable mobility, industrial decarbonization and sustainable resource use.

APOLLO ASSET MANAGEMENT: GAAP REVENUES BY GEOGRAPHY

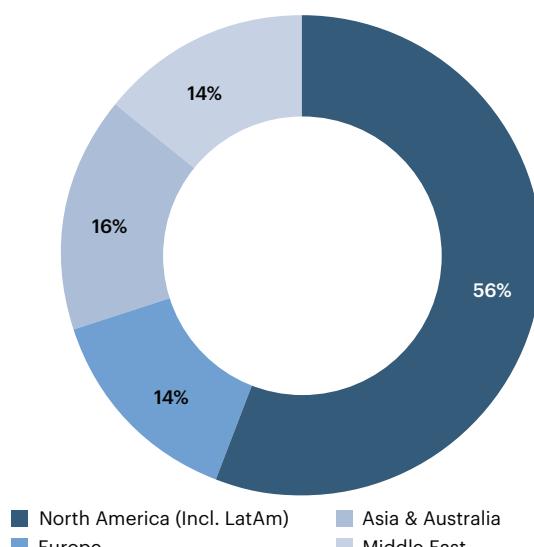


As of December 31, 2024. The chart above presents the percentage of total asset management GAAP revenues generated from external customers attributed to the Company's region of domicile and attributed to all foreign regions which the public entity derives its revenues. Revenues attributed to a geographic region are generally based on the country of domicile of the Apollo funds.

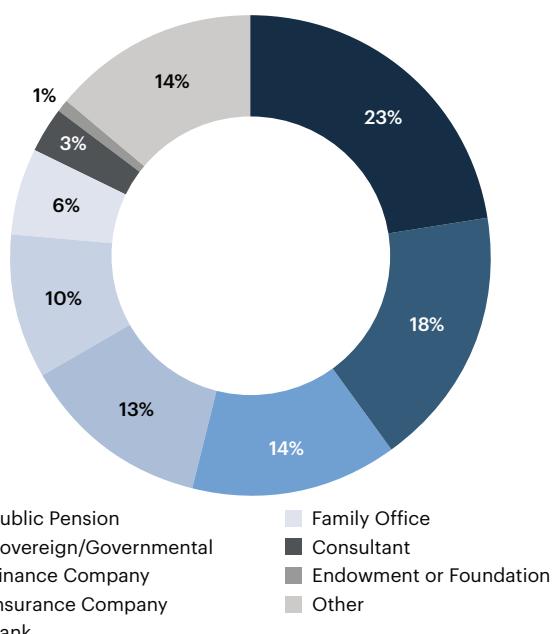
APOLLO'S GLOBAL INVESTOR BASE

Apollo has a diverse group of over **2,000** clients across more than **65** countries

GLOBAL BASE OF LONG-TERM INVESTORS



INVESTOR BASE DIVERSIFIED BY INSTITUTION TYPE

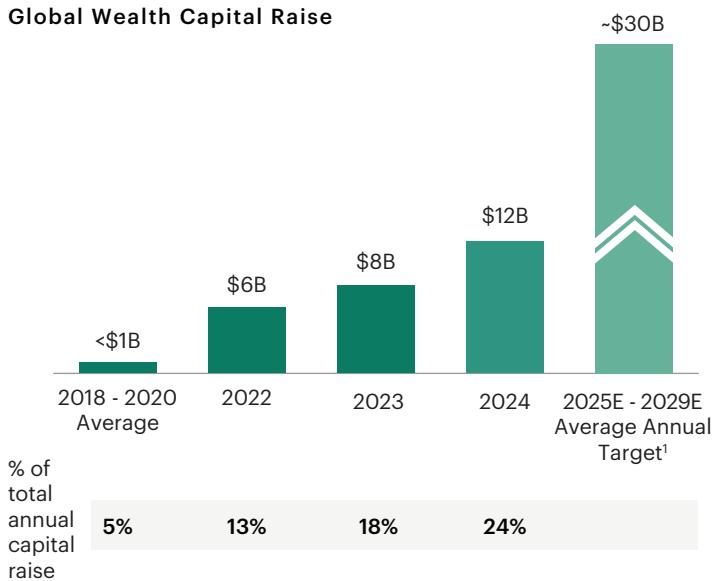


As of December 31, 2024 and includes 3rd party capital only. Percentages may not sum to 100% due to rounding.

Global Wealth

Apollo continues to build different ways of communicating with our clients. 2024 continued to be a transformative year for Global Wealth at Apollo as we launched new products, expanded distribution and educated the marketplace on the benefits of alternative assets. Global Wealth is a strategic and growing contributor of our capital formation activity for Apollo as we prepare for a change in how capital is formed. Apollo raised \$12 billion of capital from the Global Wealth channel in 2024, up 50% from 2023 levels.

GLOBAL WEALTH CAPITAL RAISE TARGETS¹



1. There is no assurance that capital raise targets will be achieved.

We maintain a rigorous investment process for credit and equity investments, and have in place procedures to allocate investment opportunities among the funds we manage. We have professionals responsible for selecting, evaluating, structuring, performing due diligence on, negotiating, executing, monitoring and exiting investments for our traditional equity funds and credit funds we manage, respectively, as well as for pursuing operational improvements in the funds' portfolio companies through management consulting arrangements in case of equity funds. Our investment committees for relevant funds review the analyses of prospective investments, and ultimately approve recommended investments and dispositions.

Understanding and Addressing the Needs of our Clients

Apollo employs a multifaceted approach to understand and meet the needs of our clients and beneficiaries. To ensure these methods are effective, we have implemented several evaluation mechanisms.

Stakeholder Priority Assessment

To help us better understand the sustainability topics that our stakeholders believe are the most significant for the Firm, we engaged a third party to launch a stakeholder priority assessment ("SPA") in 2024. This exercise examined how sustainability topics can present impacts, risks and opportunities from our stakeholders' perspectives. We evaluated stakeholder interest through a number of interviews and a survey completed by various stakeholders, including certain investors in our funds. Respondents were asked to consider the importance of sustainability topics and their potential impact on Apollo's operations, financial performance and/or strategic objectives. Priority topics and the results of our assessment are displayed in the matrix on page 14 of [Apollo's 2024 Sustainability Report: Driving a More Sustainable Future](#). The SPA process helped to confirm that the Firm's existing focus areas are well-aligned with stakeholder priorities and integrated into our strategic planning, risk-management and reporting processes.

Client Communication and Feedback

We seek to maintain open lines of communication with our clients by frequently engaging with them via quarterly updates as well as in-person and virtual meetings. These frequent touchpoints enable us to provide clients updates on our sustainability strategy, with a focus on our approach to integrating sustainability-related topics and stewardship. They also serve as a platform for clients to provide feedback on our sustainability frameworks and approach.

Apollo maintains an internal dashboard which tracks the key focus areas for clients from these meetings and other engagement requests. In 2024, top areas of focus were Apollo's sustainability philosophy, approach to integrating sustainability-related factors into investment decisions (with an emphasis on climate), sustainability data and reporting, and stewardship.

Apollo often receives ad hoc client feedback which is shared across teams as appropriate. Typically, this feedback is synthesized and reviewed by Apollo's product strategy teams to identify content preferences and reporting/transparency requirements. This decentralized model allows the appropriate teams to consider client feedback in a manner that reflects the diversity of Apollo's strategies and client needs. Feedback is also shared periodically with senior leadership to ensure firmwide alignment on client priorities.

A better understanding of client feedback ultimately enables Apollo to determine how effective we have been in meeting client needs. It also enables us to determine priority focus areas and more efficiently direct resources into the areas which will serve the best interests of our clients going forward. These insights are incorporated into internal discussions and inform applicable refinements to our communications and reporting/disclosure strategy as described in the following sections.

In July 2024, Apollo Global Management, Inc. was named “Private Debt Manager of the Year” by Environmental Finance. Furthermore, Apollo Global Management was named one of the Most Trusted Companies in America by Forbes in November 2024 based on an evaluation of factors across four categories: employee trust, customer trust, investor trust and media sentiment. These recognitions are select examples which underscore Apollo’s commitment to transparency and our efforts to create value for our clients.⁵

Transparency

We believe that being transparent about our strategy and the sustainability performance and progress of Apollo-managed funds’ investments is an important element of a comprehensive program.

AGM voluntarily publishes a publicly available Annual Sustainability Report to communicate such performance and progress to clients, shareholders, and stakeholders alike. The Annual Report provides a summary of our approach to sustainability issues, climate, human capital, citizenship, and related progress, disclosures and performance during the calendar year. We also include Sustainability information each year in our Annual Report filed on Form 10-K and in our Annual Proxy Statement.

Furthermore, on the Insights section of its website, Apollo provides expert commentary, detailed analysis and unfiltered perspectives from the Apollo ecosystem. This includes timely and thought-provoking perspectives on the industry, markets and our business from Apollo experts. For example, Apollo conducts a monthly Expert Briefing Series focused on a variety of climate transition topics. Moderated by Jonathan Silver, Chair of Apollo’s Global Climate Council, these 45-minute discussions share insights from the industry’s top experts for Apollo clients and prospects. In 2024, expert briefing series topics included circular economy, water, energy efficiency, AI and data centers, among others.

Apollo’s “The View from Apollo” podcast also delivers timely market insights from the Chief Economist of Apollo Global Management, Dr. Torsten Sløk. The podcast features in-depth conversations between Sløk and a rotation of Apollo’s thought leaders, each bringing their unique perspectives on current macroeconomic trends, the impact to various businesses, and what it can mean for investors.

Launched in September 2022, Apollo Academy offers a full suite of learning modules on investing in alternatives, from introductory videos to an all-encompassing learning ecosystem, complete with accreditation through live and on-demand events. It also features current investment intelligence from key experts at our Firm, delivering content through white papers, articles, and podcasts. Driven by the democratization of private market investments, the Academy

exemplifies Apollo’s efforts to create a purpose-built global wealth platform with resources to help investors and retirees learn about the potential benefits of alternatives in individuals’ portfolios. As of 2024, more than 60,000 active users are engaging with the content on Apollo Academy. On-Demand classes include “Clean Transition Investing: Going Where the Opportunities Are” where Apollo discuss its views on the landscape for clean transition investing and why an opportunistic approach across asset classes can be particularly important today.

Apollo’s Sustainable Credit & Platforms approach embodies the firm’s commitment to transparency on behalf of investors and partners. In May 2023, in what we view as an industry-leading step toward demonstrating transparency through innovative research, Apollo’s Sustainable Credit & Platforms Team published its inaugural whitepaper. In February 2025, Apollo’s Sustainable Credit & Platforms team published Volume III of the annual whitepaper which details how the team continued to scale coverage in 2024, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional teams across the firm and our origination platforms. The whitepapers cover our approach to private credit, public credit, and other non-majority equity stake investments.⁶

Furthermore, in August 2024, the Apollo Responsible and Sustainable Operations team published a whitepaper titled “[Building Better Businesses: How Apollo Equity Helps Drive Value Through Portfolio Company Decarbonization](#).” The whitepaper details Apollo Equity’s approach to decarbonization, shares templates and techniques, and showcases the results achieved to date.

Apollo maintains policies, processes, and procedures designed to ensure that reporting is fair, balanced, and understandable. Apollo applies a structured oversight approach, with the Sustainability and Corporate Responsibility Committee responsible for assisting the Board of Directors of Apollo Global Management, Inc. in overseeing corporate responsibility and sustainability matters. This includes setting the strategy and approach to communicating sustainability-related and stewardship-related information and reviewing the associated policies and controls.

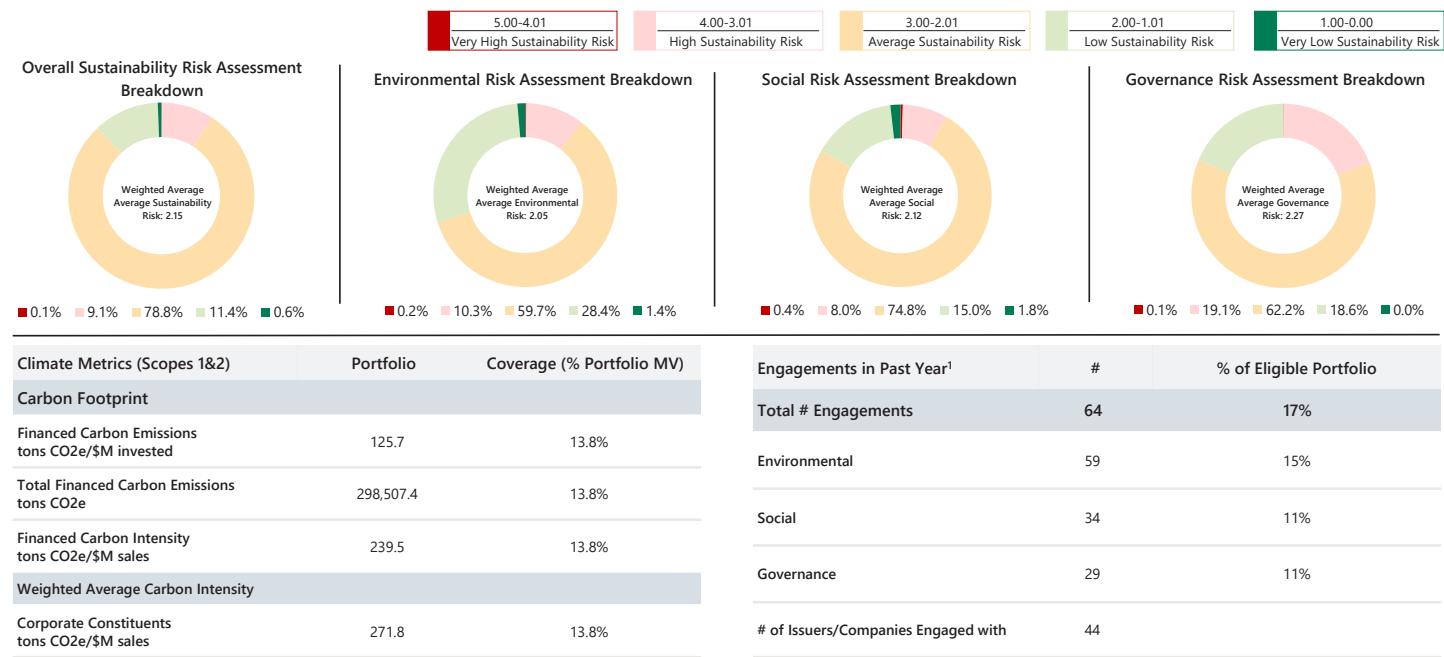
In practice, reporting and disclosures undergo a multi-step internal review process that considers not only factual accuracy and regulatory alignment, but also - where appropriate to the commercial and regulatory context - the clarity of expression, relevance to the intended audience, and presentation of key messages in a balanced and evidence-based manner. These reviews are supported by relevant internal subject matter experts as the context may require, including those in Legal, Compliance, Public Policy, and the Sustainability Team. The aim is to ensure that communications

5. Read here for important disclosure information on awards: <https://l.apollo.com/awards>. The sponsors of these awards may have other business relationships with Apollo that incentivized the sponsor to include Apollo among its nominees. Awards are not representative of any one client’s or investor’s experience with Apollo and should not be viewed as indicative of future performance of any Apollo fund or transaction.
6. Please refer to Principle 2: Governance And Resources – Apollo Sustainability Ecosystem for further information.

are tailored to the commercial and regulatory context, written in appropriately plain, decision-useful language, and avoid overstating or understating known performance or outcomes.

Where appropriate, Apollo may also seek external input from legal advisors, audit firms, or technical specialists to help validate the clarity and accuracy of select communications. This approach is consistent with Apollo's broader communications governance, including practices reflected in the firm's annual Sustainability Report, which seek to emphasize transparency, utility, and consistency across public-facing materials.

ILLUSTRATIVE SUSTAINABILITY REPORTING



For illustrative purposes only. Sustainability Risk Assessment weighted averages are independent of sector-specific Sustainability Risk Assessment weights. (1) Engagement counts do not include any engagements performed with issuers/companies no longer held in the fund as of the date of this report.

In Apollo's Credit & Platforms business, select funds and managed accounts are producing sustainability reporting at a portfolio basis, leveraging both internal data and external data from third-party vendors. The reports may include a summary of our Sustainability Risk Assessments and engagements, as well as climate, governance, and controversy data. In 2024, we continued to drive transparency, producing over 150 of these reports and increasing the number of funds and managed accounts for which we provided reporting by ~10% from 2023 levels. We expect our reporting capabilities to evolve as we continue to tackle the data availability challenges within private credit and alternative assets. For more information on how we aim to tackle the data availability challenges please refer to

Reporting

To supplement our public reporting, for certain Apollo-managed funds and strategies, Apollo may provide qualitative and/or quantitative sustainability-related data to clients through regular or ad hoc fund reports and/or advisory board meetings. Such disclosures – largely produced in response to client requests or expectations—may include internally sourced/developed data, as well as data from external data providers.

Principle 10: Collaborative Engagement to Influence Issuers –Integrated Disclosure Project.

Furthermore, Apollo's Responsible & Sustainable Reporting Program, now in its sixteenth year, seeks to measure the effectiveness and progress of Apollo-managed funds' portfolio company sustainability performance by collecting annual responses to an in-depth questionnaire composed of more than 100 quantitative and qualitative questions. Information for certain Apollo-managed Funds' portfolio companies participating in the Reporting Program is available in the annual [Responsible & Sustainable Portfolio Supplement](#).⁷ This Responsible & Sustainable Reporting

7. In general, Apollo expects companies in which Apollo-managed private equity funds invest to participate in the annual Responsible & Sustainable Reporting Program where they meet the following eligibility criteria: (1) the acquisition of the company by Apollo-managed funds has closed on or before the end of the third calendar quarter of the applicable reporting year; (2) the value ascribed to the investment is equal to or greater than \$40 million; and (3) Apollo-managed funds collectively own equal to or greater than 10% of the voting equity of the company. Notwithstanding the preceding criteria, Apollo may tailor its approach depending upon the unique facts and circumstances of each investment, which may include the exclusion of a company from the Responsible & Sustainable Reporting Program, or the application of other, or additional, criteria; accordingly, the criteria set forth above do not represent absolute requirements and remain subject to Apollo's sole discretion.

Portfolio Supplement contains highlights from each Reporting Company that participated in Apollo's 2024 Responsible & Sustainable Reporting Program. The list of Reporting Companies can be found in Appendix A. This supplement also features high-level analyses and anonymized data points from the 2024 Reporting Questionnaire.

Product Innovation and Solutions

We offer a wide array of products catering to the demands and preferences of institutional and retail clients. We continue to explore investment areas and products that reflect the evolution in investor demands and seek to generate excess risk-adjusted returns. We endeavor to work with our clients to develop new products, strategies, and mandates, or tailor existing ones, that satisfy their overall risk tolerance and investment philosophies, including sustainability-related preferences and criteria.

Diversified Product Offerings

We consistently monitor market developments and investor perceptions as we continue to focus on delivering excess risk-adjusted investment returns to our clients.

In response to market demand, in 2024, Apollo launched several strategies designed to accommodate sustainability-related investor preferences while also maximizing risk-adjusted returns. Certain of these strategies promote environmental or social characteristics and, where marketed in the EU, provide disclosures under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). These strategies may integrate investment screening, include product-specific targets related to Sustainability Risk Assessments or engagement, and/or offer sustainability-related features at the deal level.

Apollo has also tailored SMAs to reflect client-requested criteria.

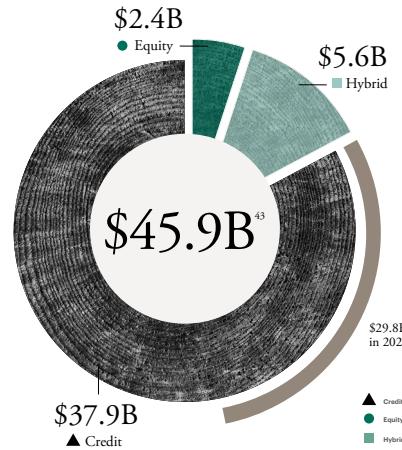
Apollo views the energy transition as a compelling opportunity to deploy flexible, long-term capital at scale. To help meet investor demand in this area, we have developed and launched diversified strategies aimed at capitalising on long-term secular trends such as the clean energy transition and industrial decarbonisation.

Apollo's Sustainable Investing Platform ("SIP"), launched in 2022, builds upon our deep experience across asset classes to deploy capital, at scale, in key sectors driving the energy transition and decarbonization. Leveraging the Firm's vast

origination networks and established sustainability ecosystem, SIP marries the core principles of Apollo's value-oriented playbook—maintaining price discipline and delivering excess return per unit of risk—with Apollo's rigorous Transition Investment Framework ("the TIF") and proprietary taxonomy of Transition Activities. Through this innovative approach, we aim to deliver strong financial returns alongside lasting value and positive transition contributions.

We aim to deploy, commit or arrange \$50B in clean energy and climate investments across asset classes by 2027, and we see an opportunity to reach more than \$100B by 2030. Since the launch of SIP, Apollo-managed funds have deployed, committed or arranged \$46 billion⁸ into energy transition and climate-related investments across asset classes, \$30 billion⁹ of which was committed or deployed through our Sustainable Investing Platform in 2024.

CAPITAL DEPLOYED, COMMITTED OR ARRANGED TOWARD ENERGY TRANSITION AND DECARBONIZATION SINCE LAUNCHING OUR SUSTAINABLE INVESTING PLATFORM¹



1. As of December 31, 2024. Firmwide targets (the "Targets") to deploy, commit, or arrange, commensurate with Apollo's proprietary Transition Investment Framework (the "TIF"), (1) \$50B by 2027 and (2) more than \$100B by 2030 toward transition opportunities. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as transition activities ("TAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to a SEA in accordance with the TIF are counted toward the Targets. 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: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

8.9. As of December 31, 2024. Firmwide targets (the "Targets") to deploy, commit, or arrange, commensurate with Apollo's proprietary Transition Investment Framework (the "TIF"), (1) \$50B by 2027 and (2) more than \$100B by 2030 toward transition opportunities. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as transition activities ("TAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to a SEA in accordance with the TIF are counted toward the Targets. 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: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

In April 2023, Apollo announced the formation of Apollo Clean Transition Capital (“ACT Capital”), an investment strategy that seeks to meet the wide-ranging capital needs for the transition to clean energy and sustainable industry by providing competitive, flexible, and patient financing to the global market, supporting corporates in their transition to clean energy. The strategy launched with \$4 billion in deployable capital from Apollo affiliates and strategic partners and will enable investment into a diversified global portfolio of yield and hybrid investments. ACT Capital leverages the breadth of Apollo’s sourcing capabilities across market cycles to target global opportunities in energy transition, industrial decarbonization, sustainable mobility, sustainable resource use, and sustainable real estate.

ACT Capital operates within Apollo’s open-architecture platform, benefiting from deeply integrated sourcing, underwriting, and risk management capabilities. With access to Apollo’s extensive global origination network—including sponsor relationships, direct corporate dialogues, and strategic distribution partners—ACT Capital sources deal flow across the market. This has led to a diversified portfolio of investments in energy storage, EV infrastructure, sustainable manufacturing, low-carbon energies, and climate change adaptation—all originated and executed within the Apollo ecosystem.

The Firm also launched ACT Equity, a dedicated energy transition and decarbonization private equity strategy that seeks to capture relative value across the clean transition ecosystem. As part of our continued efforts to expand access to Apollo products, in December 2023, Apollo announced the Apollo Clean Transition Equity ELTIF (“ACT Equity ELTIF”). ACT Equity ELTIF is designed to offer wealth investors across Europe greater access to private equity opportunities focused on the transition to clean energy and sustainable industry. The addition of ACT Equity ELTIF to the Apollo Private Markets platform furthers Apollo’s commitment to provide individual investors institutional-quality managed products through its Global Wealth business.

ACT Capital and ACT Equity enable us to deploy capital at scale, provide companies with flexible, private financing to achieve clean transition goals, and offer investors attractive, diversified exposure across sectors and geographies. These strategies are distinctly positioned to leverage the breadth of the Apollo platform and drive both sustainable investment opportunity and best practices across strategies through the support of the firm’s rigorous Transition Assessment Framework and proprietary Transition Taxonomy.

TIF and Capabilities

Apollo’s proprietary TIF is used to screen potential investments across asset classes and strategies based on underlying business activities, risk factors and transaction structures, employing quantitative and qualitative metrics. We also use the TIF to differentiate investments that are currently contributing to the transition from those that are projected to contribute during the Apollo-managed funds’ ownership period. Apollo’s Transition Activity Taxonomy (“TAT”) Task Force oversees the screening process. This group, which includes leaders from Apollo’s SIP and Office of Sustainability, ultimately determines whether an opportunity aligns with our framework. Additionally, Apollo’s Global Transition Advisory Council, led by Jonathan Silver, provides deep thematic and technical expertise from its members who are leading global policy, technology, regulatory, academic and business experts.

Since launching the TIF in 2022, more than 100 investments have been approved by the TAT Task Force as being aligned with the Framework. Transition Activities fall into the following categories:

- **Energy Transition:** This includes activities related to the production and storage of clean and lower-emission energy.
- **Industrial Decarbonization:** Includes emission-reducing activities like sustainable manufacturing and emissions management.
- **Sustainable Mobility:** Focuses on electric vehicles and broader electrification infrastructure.
- **Sustainable Resource Use:** Covers areas such as water and waste management, sustainable metals, the circular economy, and sustainable agriculture.
- **Sustainable Real Estate:** Involves investments in real estate that achieve sector-specific leadership certifications or eligibility under government environmental financing programs.

In 2024, we saw continued demand for our bespoke financing solutions. Apollo-managed funds and affiliates were involved in several notable transactions, including the following examples:

- \$11 billion in Intel’s leading-edge Fab 34 facility in Ireland. Fab 34 is one of the largest LEED® Gold buildings in Europe, and it is managed with best-in-class energy efficiency, emissions and water management practices. In

- \$3 billion strategic partnership with Standard Chartered Bank to accelerate investment in clean transition infrastructure. This platform intends to help provide companies with capital for the development of sustainable infrastructure and technologies, particularly in emerging markets, with a focus on renewable energy efficiency and decarbonization initiatives.
- \$8 billion investment in to carve out the environmental services business of GFL Environmental Inc., which provides essential industrial and waste management services.
- \$1.1 billion investment to acquire 50% of TotalEnergies' Texas solar and battery energy storage assets.
- A majority equity stake in Purmo Group Plc., an indoor-climate solutions provider.

These examples demonstrate Apollo's conviction that transition investing is a theme across asset classes, with a global impact across sectors. Supported by senior leadership across the firm, Apollo aims to grow these strategies in the coming years.

Looking Forward

With the capabilities and deep client relationships we have developed and the governance and management systems we have in place, we believe we can successfully navigate changing environments for our investors. We have a clear understanding of both risks and opportunities, and we want to share actionable information and insights every day with our investors, partners and funds' portfolio companies. We will continue to pressure-test and optimize the processes and systems we have put in place while actively seeking input from our clients and LPs on opportunities for future improvement.

PRINCIPLE 7

Integration
Of Stewardship

INTEGRATION OF STEWARDSHIP

As fiduciaries, we believe it is our responsibility to integrate sustainability practices into our strategies wherever they are financially material. We believe that considering financially material sustainability factors makes us better investors and stewards of our investors' capital by positioning portfolio companies and other investments of Apollo-managed funds for sustainable financial success.

Apollo considers sustainability integration to be the practice of including financially material sustainability factors into investment analysis, due diligence, execution, and the assessment and management of relevant sustainability risks and opportunities, if any, during the term of an investment. By way of illustrative examples, sustainability factors that may be certain investments could include determining a given company's energy consumption, analysis of a company's employee safety data, and/or conducting a review of a company's corporate policies and training programs.

Investment professionals, together with the Office of Sustainability and third-party advisors, as appropriate, may apply their expertise to assess the likelihood of sustainability-related risks occurring, the financial materiality of such risks to the investment should they occur, and seeking out potential sustainable value creation opportunities. Investment professionals and portfolio managers are expected to integrate sustainability into their processes, to the extent appropriate and feasible in accordance with each strategy and fiduciary obligations.

The ongoing monitoring of investments is enabled by the development of sustainability reporting that provides insights into sustainability risks and opportunities, using internal data as well as external data sources.

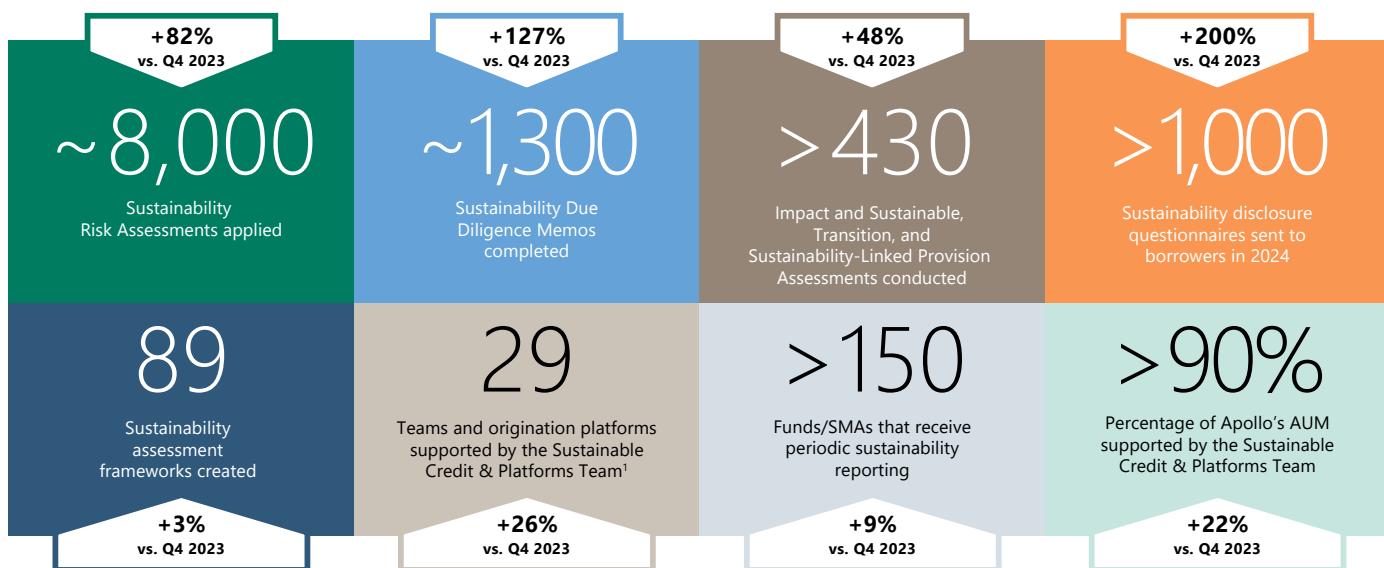
Due to the differences between the asset classes and strategies in which Apollo-managed funds invest, there is no single process that applies uniformly to every investment made by Apollo-managed funds.

Credit & Platforms

Our Sustainable Credit & Platform (SCP) Team's philosophy is fundamentally rooted in driving value creation and addressing stakeholder expectations². We believe this philosophy can enable us to better incorporate material risks and opportunities into the fundamental investment process, encourage positive change in company/issuer behavior and disclosure, and help provide solutions that enable clients to pursue their diverse range of objectives.

Our integrated platform empowers the Firm's investment professionals and enables collaboration between them and the Sustainable Credit & Platforms Team. We believe this collaboration differentiates our approach and provides us with the ability to not only identify potential risks, but also assess opportunities that can strengthen the overall investment thesis.

APOLO SUSTAINABLE CREDIT & PLATFORMS BY THE NUMBERS



As of December 31, 2024. There can be no assurance that the goals and targets described herein will be achieved as expected or at all.

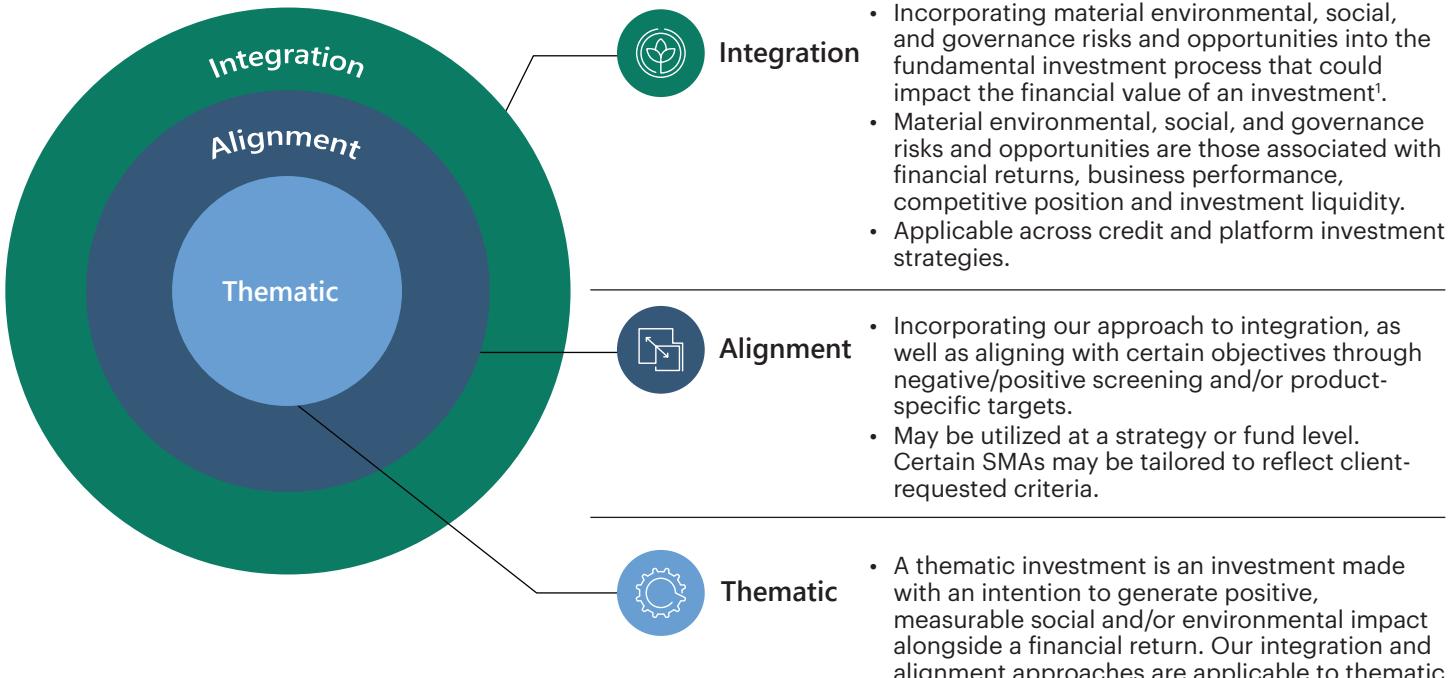
1. Teams include: Multi-credit, Opportunistic, Direct Origination/Performing, Asset-Backed Finance, Credit Real Estate, Hybrid Value, Infrastructure, S3 platform, AAA platform, and various real estate strategies. Origination platforms include Midcap, Redding Ridge, Eliant, Petros PACE, Capteris, PK AirFinance, MaxCap, Atlas, and Apterra.

Sustainable Credit & Platforms Key Definitions

We take a clear and concise approach to sustainability by defining its various facets and relevance to our business. Apollo recognizes that sustainability issues can affect the investment risk and performance of the companies in which Apollo-managed funds invest. Where applicable and

appropriate, these considerations are incorporated as one of the core components of the investment process, and in some cases, certain strategies may also employ alignment or thematic approaches.

APOLLO'S APPROACHES TO SUSTAINABILITY WITHIN THE CREDIT & PLATFORMS BUSINESS



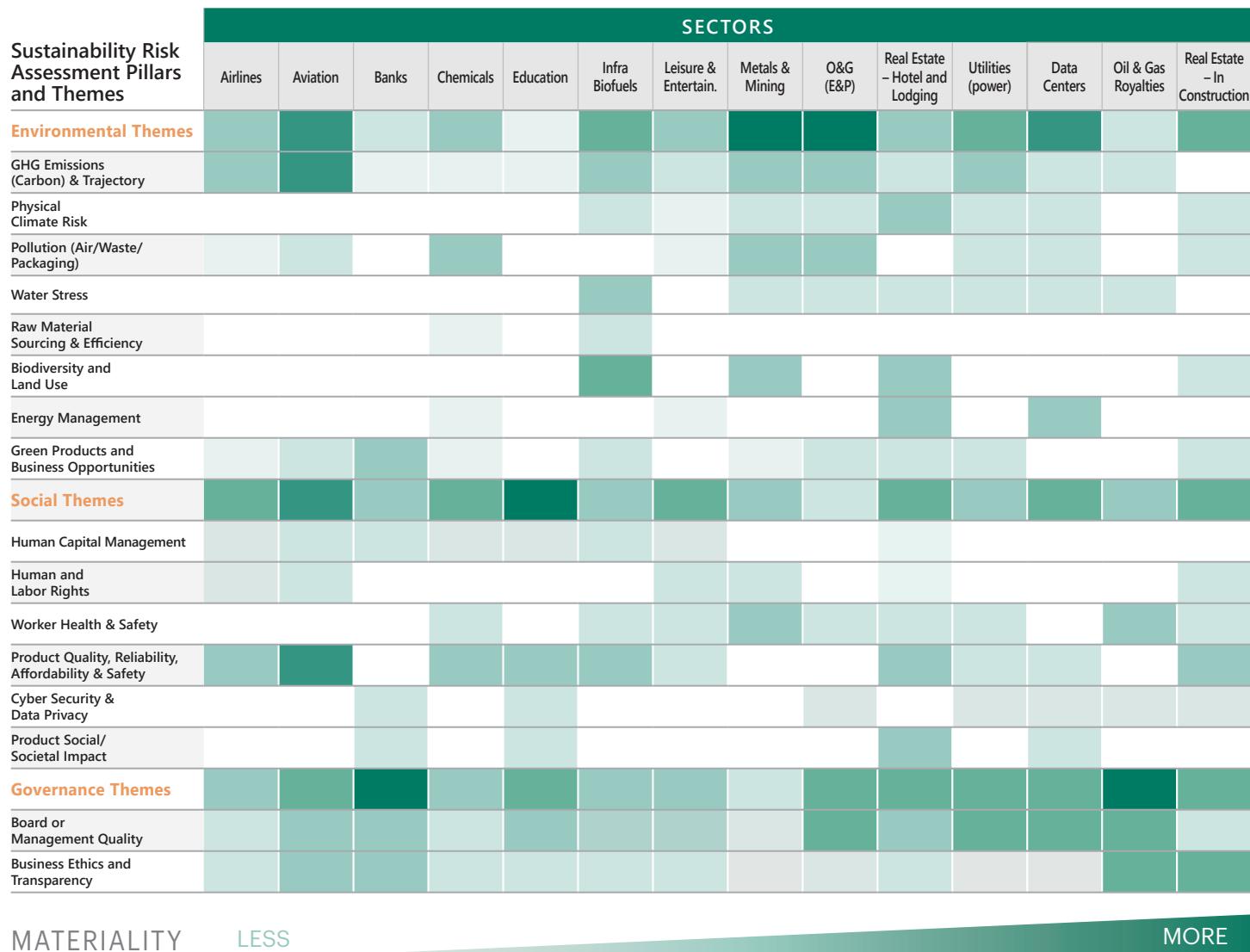
(1) The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives. For illustrative purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that the themes described above will continue.

Materiality-Based Sustainability Risk Assessment Framework

Over the last few years, we set out to create a scalable and streamlined sustainability risk and opportunity assessment process that is both robust and straightforward. With this in mind, we created a Sustainability Risk Assessment framework that incorporates bottom-up security-level assessment and top-down materiality by sector, geography, and asset class, while still allowing for harmonization and consistency across Apollo's Credit & Platforms businesses.

We believe that across credit and platform strategies, material sustainability risks vary depending on industry, company, and geography. Apollo's Sustainability Risk Assessment framework was therefore designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers, while also incorporating geography-specific considerations. The framework covers more than 86 sub-sectors and draws upon internationally recognized materiality frameworks/standards and external industry guidance, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs).

APOLLO SUSTAINABILITY RISK ASSESSMENT MATERIALITY MAP (sample of sectors)



For illustrative purposes only. Represents views and opinions of Apollo Analysts. Provided is a general illustration of some of the criteria considered during the Sustainability Risk Assessment process and is subject to change at any time without notice. Based on Apollo analysis and estimates at the time after taking into account a variety of market factors, expectations and assumptions. There is no guarantee that this information will be available in the future. There can be no assurance that the ratings described herein will ultimately be constructed in accordance with above. There can be no assurance that the themes described above will continue. The Sustainability Risk Assessment process described herein may change over time.

Case Study: Sustainability Risk Assessment (Corporate Credit)

5.00–4.01	Very High Sustainability Risk	4.00–3.01	High Sustainability Risk	3.00–2.01	Average Sustainability Risk	2.00–1.01	Low Sustainability Risk	1.00–0.00	Very Low Sustainability Risk
1	Sub-sector materiality map/scorecard selected and peer set established	2	Sustainability Risk Assessments assigned to subthemes most material to investment risk for the selected sector	3	Momentum scores assigned to pillars, enabling reflection of forward-looking trajectory	4	Overall and Pillar Sustainability Risk Assessments automatically generated by weight	5	Brief commentary provided to support individual pillar assessment and overall Sustainability Risk Assessment assigned

Subsector:
Specialty Retailers ①
and Distributors

WEIGHT	SUSTAINABILITY RISK ASSESSMENT	SUSTAINABILITY RISK ASSESSMENT VALUE	MOMENTUM
100%	(Very High, High, Average, Low, Very Low)	0–5	(Very Positive, Positive, Neutral, Negative or Very Negative)

Overall Sustainability Risk Assessment and Momentum

The company is a musical instrument retailer.

Overall Sustainability Risk Assessment Comments

As a private entity, the company provides limited disclosure on its policies. In 2023, the company experienced a significant management shift, appointing a new CEO and CFO. That said, the company continues to face financial pressure as it works through various turnaround initiatives. Social risks, particularly labor management, are significant but the company aims to address them through initiatives like transitioning 1099 workers to full-time roles and reintroducing sales training programs, which have improved employee satisfaction and customer experience. While the company promotes sustainability through eco-conscious partnerships and energy efficiency initiatives, a lack of disclosed metrics limits accountability.

Environmental Risk Assessment and Momentum

20%

Average

2.50

Neutral

Environmental Risk Assessment Comments

The company faces environmental challenges primarily related to the sourcing of materials and manufacturing processes. It has partnered with eco-conscious brands that have sustainable offerings including a carbon-neutral instrument manufacturer. The company also sells used instruments, which helps reduce emissions by promoting the reuse and recycling of musical gear.

Social Risk Assessment and Momentum

45%

Average

2.50

Neutral

③

Social Risk Assessment Comments

We consider social risks to be highly material to the company. Labor risks, in particular, could directly impact the company's operating costs, productivity, and reputation if not effectively managed. As a result, labor has been a priority topic of Apollo's engagement with the company. For example, in one of our quarterly meetings with management last year, we engaged with the company to understand its decision to transition 1099 workers to full time employees.

Additionally, in a management meeting with the company in 2024, we discussed the company's efforts to re-establish its sales training and culture program.

In addition to managing labor-related

risks, the company has been focused on several other areas as part of its turnaround initiatives which have led to an improvement in customer satisfaction scores.

Governance Risk Assessment Comments

Human Capital Management	10%	Average	2.5
Human and Labor Rights	10%	Average	2.5
Cyber Security & Data Privacy	15%	Average	2.5
Product Social/Societal Impact	10%	Average	2.5

Governance Risk Assessment and Momentum

35%

High

3.29

④

Negative

The company is private with limited public disclosures, including on sustainability initiatives.

efforts to strengthen its strategic direction and operational efficiency.

Leadership changes reflect the company's ongoing

As of December 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request.

The management of a fund or strategy's exposure to sustainability risk is based on our internal Sustainability Risk Assessment process and oversight. Outcomes from this Sustainability Risk Assessment may include an increase or reduction in exposure and/or engagement on material sustainability topics.

Case Study: Pharma

In 2024 we increased our exposure in a global healthcare company specializing in the production of plasma-derived medicines. The Company's core business involves the collection and processing of blood plasma to extract proteins that are essential for treating various diseases and medical conditions. The plasma-derived proteins market has seen significant growth for the last 25 years driven by rising demand for immunoglobulin therapies supported by broader diagnostic capabilities, increased use of high-dose treatments, and expanded access in emerging markets. These dynamics present a strong growth opportunity for the company, underpinned by structural health trends and high clinical need. As a result, we assessed the product's social impact as "Low Risk" in our Sustainability Risk Assessment. This reflects the company's leadership in safety performance, donor safeguards, and supply chain transparency – all of which are central to managing the social risks inherent in plasma collection and biologic manufacturing. These practices help protect donor well-being, ensure patient safety, and foster trust in an industry that faces heightened public and regulatory scrutiny. Our diligence, supported by third-party assessments, confirmed the company's superior practices, including its status as the only plasma firm that consistently discloses the source and traceability of its plasma, and provides transparent reporting on product malformation or contamination incidents. These practices help mitigate reputational and operational risk, leading us to assess product quality/reliability as "Low Risk." Finally, while the company has faced a series of governance-related issues, leading us to assess governance as "High Risk," we believe it is actively working to address these challenges. We may consider revising our assessment in future reviews if meaningful progress is demonstrated.

Case Study: Gaming

In 2024, Apollo reduced its exposure to a gaming company due in part to elevated social and governance risks. Detailed due diligence revealed significant concerns related to senior leadership and employee turnover, along with weak operational execution. From a governance perspective, historical deficiencies, such as prior non-compliance with anti-money laundering regulations, raised concerns about internal controls and enterprise risk management. Material social/societal risks were also identified, particularly allegations related to gambling advertisements targeting underage individuals. These concerns introduced the potential for regulatory intervention and reputational damage, both of which could adversely impact licensing revenue and expansion prospects in key markets. These factors lead us to assess both business ethics/transparency and product social/societal impact as "High Risk." Furthermore, voluntary employee turnover remains elevated relative to peers. Ongoing workforce volatility could affect consistency in execution, particularly as the company integrates newly acquired entities and adapts to shifting compliance obligations. Despite its strong market position, Apollo viewed these factors as limiting visibility into long-term, risk-adjusted returns.

Sovereign Credit: A Materiality-Based Data-Driven Sustainability Risk Assessment Framework

Apollo's Sovereign Sustainability Risk Assessment framework utilizes a data-driven weighted assessment system based on material sustainability subthemes. Apollo's Sustainable Credit & Platforms Team, sovereign economists and investment risk teams partnered to identify sustainability subthemes and related indicators that represent potential risks and opportunities for sovereign creditworthiness. The sovereign Sustainability Risk Assessments are designed to be comparable, with Developed Market (DM) countries assessed against other DM countries and Emerging Market (EM) countries assessed against other EM countries.

Case Study: Sovereign Sustainability Risk Assessment

5.00–4.01	Very High Sustainability Risk	4.00–3.01	High Sustainability Risk	3.00–2.01	Average Sustainability Risk	2.00–1.01	Low Sustainability Risk	1.00–0.00	Very Low Sustainability Risk
1	Subthemes identified that represent potential risks and opportunities for sovereign creditworthiness	2	Sustainability Risk Assessments systematically generated for applicable subthemes	3	Overall and pillar Sustainability Risk Assessments automatically generated by weight	4	Momentum scores assigned to pillars, enabling reflection of forward-looking trajectory	5	Explanation for individual pillar and overall Sustainability Risk Assessments provided
Overall Sustainability Risk Assessment and Momentum					Weight	SUSTAINABILITY RISK ASSESSMENT	MOMENTUM		
Overall Risk Assessment Comments					100%	Average	Average	Positive	
Environmental Risk Assessment and Momentum						Average	Average	Neutral <td data-kind="ghost"></td>	
Environmental Risk Assessment Comments									
Environmental Themes									
Energy Transition					1	Low	Low		
						Average	Average		
Physical Climate Risk & Pollution						Low	Low		
						Average	Average	2	
Biodiversity						High	High		
						High	High		
Social Risk Assessment and Momentum						Average	Average	3	
Social Risk Assessment Comments								Neutral	
Social Themes									
Demographic Imbalance						Low	Low		
						Very High	Very High		
Income/Opportunity and Inequality						High	High		
						Very High	Very High		
Access to Basic Services						Average	Average		
						Low	Low		
Human Rights and Political Freedoms						High	High		
						High	High		
Governance Risk Assessment and Momentum						Average	Average	Positive <td data-kind="ghost"></td>	
Governance Risk Assessment Comments								4	
Governance Themes						Very High	Very High		
Institutional Quality						High	High		
						High	High		
Transparency						Very High	Very High		
						Average	Average		
Sanctions						No	No		

The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request.

Sustainability Risk Assessment Framework: Expanded Scope

Our Sustainability Risk Assessment framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations, and certain other securitize structures. In 2023, we adapted our Sustainability Risk Assessment framework to additional asset classes including the Apollo's Sponsor and Secondary Solutions (S3) Platform, and the Apollo Aligned Alternatives (AAA) platform, many hard-asset and financial-asset-backed finance transactions, a broader set of real estate transactions, and strategies employed by many of our origination platforms. In 2024, we continued to expand the scope of our framework with the coverage of certain structured real estate transactions, a broader set of asset-backed finance transactions including consumer asset- backed securities (ABS), as well as additional real estate-related strategies.

Case Study: Aviation Lending Securitization

In 2024, Apollo-managed funds participated in an aviation loan ABS issuance from PK AirFinance. Apollo's Sustainable Credit & Platforms Team worked together with the PK Air and structured credit investment teams, to perform a Sustainability Risk Assessment on the portfolio. Each underlying holding in the portfolio was analyzed through our aviation Sustainability Risk Assessment process. This included an analysis of the age and generation of the aircraft assets in the pool, the safety and reliability of the aircrafts, and the sustainability policies and practices of the operating airlines. Through our analysis, we determined that the sustainability risk of individual holdings was mitigated by the larger pool structure, demonstrating the strategic advantage of asset securitization.

Case Study: Aircraft Securitization Sustainability Risk Assessment

	E	S	G	Low/High Sustainability Risk Assessment Rationale
PK Air Deal 1	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 2	2.50	2.63	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 3	2.50	2.50	2.50	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 4	2.50	2.63	3.50	The majority shareholder, owning >50% of the airline, is a state-owned enterprise. The airline has been criticized for anti-competitive behavior.
PK Air Deal 5	2.50	2.38	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 6	2.50	2.38	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 7	2.50	2.50	2.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 8	2.50	2.50	3.50	The company is locally listed and controlled by the [REDACTED] family. The board and audit committee lack independence and the roles of the CEO and Chair are combined.
PK Air Deal 9	3.50	2.50	3.50	13x cross-collateralized aircraft with average age of ~14.5 years. Board of directors lacks independence. Airline is based in a country that scores poorly on the Transparency International Corruption Perception Index.
PK Air Deal 10	3.50	2.38	2.50	2x 737-800 at average age of 10.9 years old.
PK Air Deal 11	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 12	3.50	2.50	3.00	Weighted average age of the 3x A330s is just above 10 years old.
PK Air Deal 13	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 14	2.50	2.50	2.50	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 15	2.50	3.25	3.00	In 2015, the FAA downgraded the country's safety rating to Category 2 after failure to comply with international standards.
PK Air Deal 16	2.50	1.88	2.50	Rated one of the world's best airlines. High safety standards with no major safety issues/accidents in recent years.
PK Air Deal 17	3.50	3.25	2.50	2x 737-900ER at 10.5 years old.
PK Air Deal 18	1.50	2.50	2.50	Brand new engines that power next gen aircraft.
PK Air Deal 19	1.50	2.50	2.50	WAVG age of the engines is < 3 years old. These engines power the next generation A350-1000 which offers both fuel and noise efficiency over the legacy aircraft it was designed to replace.
PK Air Deal 20	1.50	2.50	2.50	2x aircraft total. Both brand new.
PK Air Deal 21	1.50	1.88	2.50	1x A320NEO at 1.8 years old. Next gen narrowbody aircraft. Rated one of the world's best airlines and has been recognized for world-class cabin cleanliness and upholding high safety standards.
PK Air Deal 22	2.50	2.50	2.00	No Low or High pillar Sustainability Risk Assessments.
Total	2.24	2.42	2.51	
PK Air Sustainability Risk Assessment Weighting	40%	40%	20%	
Overall Sustainability Risk Assessment	Average (2.37)			

As of November 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request. Certain High Sustainability Risk Assessment rationales have been abbreviated.

Apollo's Sponsor and Secondary Solutions Platform

Apollo's Sponsor and Secondary Solutions (S3) Platform offers a comprehensive set of secondary capital solutions, including private equity, credit, and real asset secondary investments. S3 Platform transactions often have exposure to hundreds of underlying companies and assets. In partnership with the Sustainable Credit & Platforms Team, the S3 Platform has adopted an approach to integration that is comprehensive but scalable given the number of deals, managers and companies underwritten. In-depth analysis is performed on the largest

asset-level exposures and general partners involved in the transaction via the Sustainability Risk Assessment process.

Collateralized Loan Obligations

Collateralized Loan Obligations ("CLOs") are often comprised of hundreds of individual holdings managed by Apollo funds or third-party investment managers. Where possible, we apply the same Sustainability Risk Assessment methodology used to assess our direct holdings to the underlying collateral of CLOs. For CLOs managed by Apollo Asset Management

and Redding Ridge Asset Management we utilize the weighted average of the underlying loans' Sustainability Risk Assessments to inform our view of the portfolio's credit risk.

In cases where applying a Sustainability Risk Assessment to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the sustainability policy and commitments of the investment manager via our Sustainability Risk Assessment process. Apollo analysts may also assign momentum at the sustainability pillar levels to give greater emphasis to a topic or reflect recent events that may not be otherwise captured in the subtheme data.

Adapting Sustainability Risk Assessments to Additional Asset Classes

In 2024, we expanded the use of Sustainability Risk Assessments for consumer asset-backed finance deals. We also adapted our Sustainability Risk Assessment methodology to additional asset classes – for example, Apollo's Sustainable Credit & Platforms Team worked with the Structured Product Investment Team to develop a Sustainability Risk Assessment methodology for US Residential Mortgage securities. The scope of the Sustainability Risk Assessment methodology covers the majority of Apollo's US Residential Mortgage holdings including CUSIPs and whole loans and has been applied to approximately 8,000 individual investments.

Case Study: Apollo US Residential Mortgage Sustainability Risk Assessment Methodology

Environmental	Social	Governance
 <ul style="list-style-type: none"> Collateral for the underlying loan portfolios is mapped by zip/postal code to evaluate physical climate risks using external vendor data Each physical risk score is calculated according to Apollo's proprietary Sustainability Risk Assessment framework Data-driven loan-level physical risk scores are combined to form an overall assessment of environmental risk to the portfolio 	 <ul style="list-style-type: none"> Social risk is assessed across two main dimensions: affordability and access to credit Affordability: Factors that reflect a borrower's ability to repay their loan, directly correlating with financial performance Access to credit: Factors that measure how accessible loans are to borrowers, aligning with regulatory and reputational considerations Data-driven assessments for access and affordability are combined to form an overall assessment of social risk to the portfolio 	 <ul style="list-style-type: none"> Servicer Sustainability Risk Assessments are assigned utilizing Apollo's proprietary Sustainability Risk Assessment methodology by the structured product investment team in partnership with the Sustainable Credit & Platforms Team

For illustrative purposes only. Represents views and opinions of Apollo Analysts. Provided is a general illustration of some of the criteria considered during the Sustainability Risk Assessment process and is subject to change at any time without notice. Based on Apollo analysis and estimates at the time after taking into account a variety of market factors, expectations and assumptions. There is no guarantee that this information will be available in the future. There can be no assurance that the Sustainability Risk Assessments described herein will ultimately be constructed in accordance with above. There can be no assurance that the themes described above will continue. The Sustainability Risk Assessment process described herein may change over time.

Sustainability Due Diligence and Transaction Structuring

We believe our extensive direct origination and private credit capabilities are key differentiators for Apollo. They are supported not only by our scale, broad product offering, and deep asset management experience, but also by our due diligence processes. We believe our Sustainability Due Diligence process for new directly originated and private transactions – which is performed leveraging Apollo’s Sustainability Due Diligence Memo – goes beyond just evaluating sustainability risks, and can provide a deeper understanding of an entity’s strategy and performance early in the investment life cycle. This enables investment teams, in collaboration with the Sustainable Credit & Platforms Team, to engage with entities on potential risks and opportunities that could be addressed by embedding a sustainability feature directly into the deal structure.

Through the due diligence process, we believe investment teams can be equipped to make more informed investment decisions and evaluations of price and transaction structure.

At the entity level, the Sustainability Due Diligence process includes the following features:

1. An assessment of revenue exposure to high-risk activities;
2. An evaluation of relevant regulatory, compliance, or reputational concerns that may result in material risk to the value of an investment; and
3. A summary of the Sustainability Risk Assessment.

Our investment teams may leverage existing relationships with companies and/or sponsors to conduct engagement on sustainability issues and gather information on an entity’s sustainability strategy, relevant KPIs, and/or performance. That information may then be utilized to identify sustainable investment opportunities and/or tailor the transaction structure to support a company’s sustainability goals, potentially through the inclusion of a sustainability incentive mechanism. Given our frequent touchpoints with borrowers, sustainability mechanisms can be tailored to the borrowers’ specific sustainability challenges and constructed to complement different types of transaction structures. Finally, investment teams incorporate sustainability considerations into their views on repayment or refinancing risk.

The Sustainable Credit & Platforms Team, Legal team, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material sustainability risks and in the development of sustainable transaction structure proposals.

A Flexible Sustainability Due Diligence Approach

Our Sustainability Due Diligence Memo includes features which also make it relevant for securitized transaction structures. Under this approach, investment teams determine whether the sustainability risks of the securitization differ meaningfully from those of the corporate entity involved in the transaction (i.e. parent, originator, manager, etc.). Where the sustainability risks are largely the same, Apollo’s risk assessment on the securitization would be aligned with that of the corporate entity. Where the risks differ materially, investment teams have the flexibility to conduct additional due diligence with a focus on the underlying securitization.

Case Study: Sustainability Due Diligence

1 Revenue exposure to high-risk activities assessed **2** Sustainability regulatory, compliance, or reputational concerns that may result in material investment risk evaluated

1 Exposure to Certain Sectors or Revenue Involvement	% Revenue
a) Thermal Coal Energy Generation	0%
b) Thermal Coal Mining/Extraction	0%
c) Thermal Coal Transportation (ports, trains, etc.)	0%
d) Metallurgical coal mining	0%
e) Arctic Oil/Gas Drilling and/or Extraction	0%
f) Oil & Gas Shale and Tight Reservoirs	0%
g) Oil Sands	0%
h) Oil and gas pipelines	0%
i) Oil and gas extraction	0%
j) Conventional Weapons	0%
k) Nuclear Weapons	0%
l) Controversial Weapons	0%
m) Private Prisons	0%
n) Nuclear Generation	0%
o) Large-scale hydroelectric power generation	0%
p) Tobacco production	0%
q) Tobacco sales	0%
r) Alcohol production	0%
s) Recreational Cannabis	0%
t) Opioids	0%
u) Adult Entertainment	0%
v) Gambling	0%
w) Payday Lending	0%
x) Debt Collection	0%
y) Non-Sustainable Palm Oil - including palm oil plantation farming	0%
z) Animal Testing (non-pharma) and Fur Trade	0%
aa) Endangered Wildlife	0%
ab) Sovereigns under U.S. or International Sanctions	0%
ac) Activities that threaten biodiversity and/or land use controversies – including large plantations and lumber & pulp (forest logging)	0%
ad) Banned pesticides or chemicals	0%
ae) Speculative soft commodity trading (excludes agricultural and trading companies)	0%
2 Assessment of Regulatory, Litigation/Compliance, and/or Reputational Risks	
a) Has the direct or parent entity recently been identified in the media for any environmental, social, and governance that could pose a reputational risk for stakeholders in the transaction?	No
b) Have any existing or proposed regulations that may result in a material environmental, social or governance risk for the direct or parent entity been identified?	No
c) Have any existing or prior litigation/compliance issues that may result in a material environmental, social, or governance risk for the entity been identified?	No
d) To the best of your knowledge, has the company violated the United Nations Global Compact (UNG) principles?	No

As of March 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

Case Study: Sustainability Due Diligence (continued)

3 Sustainability Risk Assessment

3 Application of Apollo Sustainability Risk Assessment

a) Has the preliminary and/or final Sustainability Risk Assessment and Momentum been assigned?

Yes

Please provide overall Sustainability Risk Assessment.		Average Risk	
Please provide overall Momentum.		Neutral	
Please provide Sustainability Risk Assessment rationale.		The company provides aftermarket automotive air conditioning and cooling products. The company's products are typically for cars that are 11-16 years into existence. As EV penetrates the US car market, the company plans on adapting to the market with the plan to service EVs in the next few years. The company outsources all of its manufacturing primarily to Asian suppliers/manufacturers which limits transparency into human/labor rights-related risks in the supply chain. That said, the Company designs and tests products in-house to ensure quality products and keep warranty rates low. The Company has two leased facilities in the US to manage delivery to distributors and ecommerce customers. The business is family owned and run today, and the expectation is that several members of the family will remain with the business post-closing.	3
b) Does the Sustainability Risk Assessment have any subthemes that are identified as a High Sustainability Risk (3.01 to 4.00) or a Very High Sustainability Risk (4.01 to 5.00)?		Yes	
Please identify those subthemes and whether they are High or Very High Sustainability Risk.			
GHG emissions (Carbon) & Trajectory		High Risk	
Pollution (Air/Waste/Packaging)		High Risk	
Human and Labor Rights		High Risk	
Board or Management Quality		High Risk	

As of March 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

4 Investment teams may leverage existing relationships with companies and/or sponsors to conduct engagement on sustainability topics and gather information on an entity's sustainability strategy, relevant KPIs, and/or performance

4 Disclosure of Material Sustainability Key Performance Indicators (KPIs)

a) Has the direct or parent entity proactively disclosed any material Sustainability KPIs relative to its subsector?

No

b) Has engagement been initiated to obtain material Sustainability KPIs?

Yes

4

Please detail the sustainability KPIs requested and whether the engagement was successful in acquiring this information.

Apollo sent a real estate sustainability disclosure questionnaire to the sponsor. The sponsor sent back a completed questionnaire that included information on its sustainability policies. The company did not provide reporting on energy consumption, water consumption or GHG emissions at this time.

As of December 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

Case Study: Sustainability Due Diligence (continued)

5 Investment teams identify and incorporate sustainability characteristics directly into deal structures, as applicable and appropriate

5 Identification of Sustainability Opportunities within Deal Structuring

a) Can the Transaction potentially be identified as a Green, Social, Sustainability (based on company or project-level), Green or Social Sustainability-Linked, or Transition (company/project level or sustainability-linked)?

Yes

Please identify the potential identifications:

Transition (company or project-level): 

Please provide additional details/justification re. the identifications selected above. Company reduces CO2 emissions by improving energy efficiency as well as helping make EV batteries safer for use.

b) Has the transaction classification been reviewed by the Sustainable Credit & Platforms Team?

c) Are there any other sustainability-related aspects of the transaction structure?

d) Have any sustainability-linked KPIs been offered as a term of the loan/bond?

e) Have any other recommended changes to the initial structure of the deal been offered to encourage positive change in the company/issuer's sustainability performance or behavior?

Yes

5

No

No

No

6 Investment teams incorporate environmental, social, and governance considerations into their views on repayment or refinancing risk

6 Evaluation of Collateral and Exit Viability

a) Has the evaluation undertaken to determine the value of the transaction collateral or the ability to refinance the transaction factored in current/evolving environmental, social, and governance risks?

b) Have environmental, social, and governance factors been evaluated in relation to Apollo's position and future potential buyers in the event of an entity's default and collateral possession by investors?

Yes

6

As of July 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

Case Study: Building Products

In 2024, Apollo-managed funds passed on an opportunity to participate in a new issue for a building products company with favorable end market tailwinds on concerns around corporate governance and the accuracy of disclosure. The CEO and owner, with an over 90% ownership stake in the company, is well known in the industry for the use of aggressive pricing actions said to be aimed at competing businesses owned by relatives. Despite the company making no mention of a relative's intention to imminently enter a key market during the new issuance roadshow, our review of permits, court cases, and calls with competitors and experts flagged this potential risk. This dynamic has become a major focus for lenders on earnings calls and during management presentations. In addition, our assessment of the key market players, capacity, and market share differed materially from management's disclosure. Our ongoing surveillance of our credit universe has recently revealed the aggressive pricing behavior may have resurfaced in the same market we originally flagged for the entrance of the relative. For these and other reasons, Apollo decided to pass on the opportunity.

Sustainability Risk Assessments are one of the components of investment memos—along with fundamental financial, legal, and other analysis—providing transparency and supporting the consideration of environmental, social, and governance risks and opportunities in investment committees.

Impact and Sustainable Investment Assessment Framework

While sustainability integration is a foundational element of Apollo's investment decision-making processes, in our credit and platforms business, certain investments may be assessed against Apollo's Impact and Sustainable

Investment criteria. Potential Impact or Sustainable investment opportunities are identified within Apollo's investable universe after receiving approval by the relevant investment committees. Identified investments are then evaluated through a proprietary Impact and Sustainable Investment Assessment.

The Impact and Sustainable Investment Assessment, from screening to final determination relies extensively on the input and experience of both the investment team and dedicated Sustainable Credit & Platforms Team. We believe this deep level of coordination and collaboration across the platform differentiates Apollo's approach and provides the Firm with a significant advantage in identifying and assessing sustainable opportunities.

Case Study: Transportation & Logistics

In 2024, MidCap Financial provided financing to school bus safety camera company. The company contracts with school districts and municipalities to install cameras on school buses to monitor and ticket traffic law violators. Through their cameras, the company seeks to influence motorist behavior to reduce child fatalities and injuries caused by accidents at bus stops. Additionally, the company provides internal cameras in buses which can be used to identify cases of bullying. This is just one example of how Apollo's origination platforms can help the companies we invest in and the communities we serve to drive positive outcomes.

Case Study: Impact and Sustainable Investment Assessment–Social

1	Transaction achieves positive outcomes aligned with the UN SDGs ¹	2	Collinearity demonstrated	3	Activities benefit underserved populations	4	Scale and depth of the impact determined								
5	Unique or unreplaceable role company/issuer in supporting impact mission	6	Potential risks to the company achieving the positive impact and associated mitigants	7	Apollo may engage with issuer on disclosure of core KPIs										
 <p>The company provides tech-enabled cameras for school buses to detect traffic violations related to cars passing stopped buses. The company provides a full-service offering, from installation of cameras to review of potential violations in conjunction with law enforcement, to management of billing/collection of tickets.</p>						<table border="1"> <tr> <td>Sustainability Risk Assessment</td><td>Low Risk</td></tr> <tr> <td>Impact category</td><td>Impact Enabling</td></tr> <tr> <td>Classification</td><td>Social</td></tr> <tr> <td>Entity/Use of Proceeds</td><td>Entity</td></tr> </table>		Sustainability Risk Assessment	Low Risk	Impact category	Impact Enabling	Classification	Social	Entity/Use of Proceeds	Entity
Sustainability Risk Assessment	Low Risk														
Impact category	Impact Enabling														
Classification	Social														
Entity/Use of Proceeds	Entity														

5 Dimensions of Impact Assessment

What	COMPANY OUTPUT	INTERMEDIATE OUTCOMES	TARGET OUTCOMES & SDG ALIGNMENT
	<ul style="list-style-type: none"> The company's school bus safety solution includes 3 core components: stop-arm cameras, internal cameras, and cloud software with footage access. In addition to providing their camera, the company provides a full-service offering by handling the entire process from installation of cameras, to monitoring and reviewing the citations flagged by their cameras, to working with local law enforcement to verify infractions and eventually mailing, invoicing, and collecting tickets. <p>As the company grows its product and service offering, it has the potential to expand its customer reach and as a result the positive impact on child safety.</p>	<ul style="list-style-type: none"> Through their cameras, the company helps to reduce child fatalities and injuries caused by accidents at bus stops. Additionally, the company's internal cameras can be used to identify cases of bullying on buses. 	 <p>SDG 3: Good Health and Well-Being</p> <p>1</p>
Who	<ul style="list-style-type: none"> The company's products increase safety for school-aged children 		2
How Much	<ul style="list-style-type: none"> The company's product is deployed on thousands of buses across the U.S. and has significantly more scale than its next closest competitor. 		3
Contribution	<ul style="list-style-type: none"> Tickets in a municipality typically decline by 15-25% after 1-2 years of the company's product being utilized, as driver behavior adapts. Generally there is a very low rate of repeat violations. 		4
Risks and Mitigants	<ul style="list-style-type: none"> Risk: (1) Headline risk surrounding ticketing which claim the company is only in business to earn revenue. (2) Maintenance of video footage. Mitigant: (1) The company has a couple layers of review for ticketing verification. Specifically, there is an internal team that reviews the alleged violation and subsequently law enforcement officials that review and approve a ticket being sent out to the drivers. Additionally, the reduction in documented repeat violations indicates impact is generated. (2) The company only saves/transmits video footage when traffic violations occur (and clips the 5-10 seconds the violation is actually happening) and all footage is focused solely on the vehicle. For the internal camera, the company provides the footage to the schools but does not maintain ownership or handle storage of recordings of the internal cameras. 		5
Tracking & Engagement	<ul style="list-style-type: none"> The company tracks the total number of devices installed. 		6
			7

As of July 2024. Source: Company materials, Apollo analysis. (1) As determined by Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Impact and Sustainable Investment Assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future. Additional information is available upon request.

Transition Investment Framework

To address the global energy transition, Apollo believes the world requires substantial, immediate and ongoing investment in both businesses and technologies that support decarbonization and the transition to cleaner sources of energy. As mentioned in Principle 6: Client Care and Communication – Diversified Product Offerings, Apollo defines Transition investments as those which contribute to a Transition Activity falling within five distinct themes (and aligns with the firm's proprietary Transition Activity

Taxonomy): energy transition, industrial decarbonization, sustainable mobility, sustainable resource use, and sustainable real estate. Transactions qualify as Transition investment via a robust proprietary review and approval process, which is overseen by the Apollo Transition Activity Taxonomy Task Force. In 2024, Apollo's credit & platforms business introduced innovative financing structures and led on a number of opportunities that qualified as transition investments.

Case Study: Transition Investment Assessment—Emerging Markets

In January 2024, Apollo-managed funds and affiliates provided a \$65 million senior secured project financing for a portfolio of run-of-river hydropower plants in Chile, supporting the

country's goals of increasing renewable energy and achieving carbon neutrality by 2050.



Portfolio of 10 run-of-river hydropower plants located in central and south Chile.

Sustainability Risk Assessment	Low Risk
Transition Activity Category	Energy Transition
Transition Activity Sub-Category	Low-Carbon Energy
Transition Activity	Hydropower
Investment Classification	Currently contributing to Transition Activity

Transition Investment Assessment

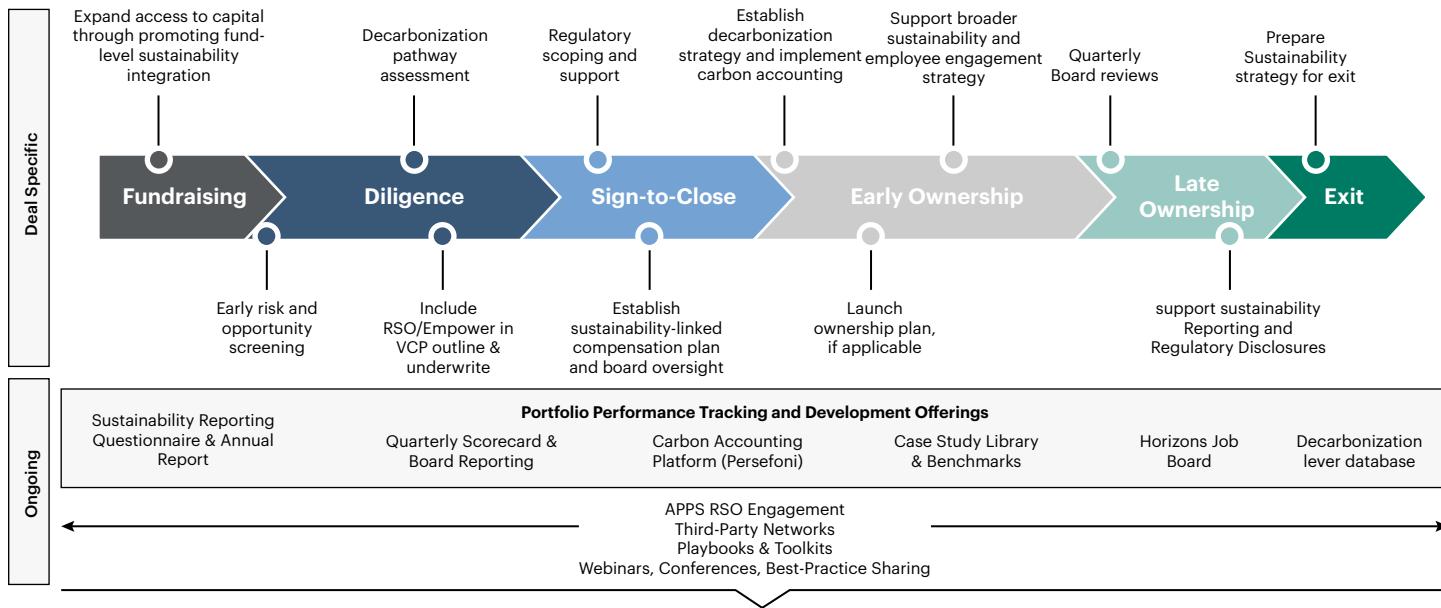
What	COMPANY OPERATIONS & OUTPUT	INTERMEDIATE OUTCOMES	TARGET OUTCOMES & SDG ALIGNMENT
	<ul style="list-style-type: none"> The Project consists of a portfolio of 10 run-of-the-river hydropower plants located in the central and south of Chile. The portfolio has an approximate installed capacity of 70 MW. Most of the hydropower plants are in the operation phase, except for one, which is in construction phase, and another, which is currently in expansion. 	<ul style="list-style-type: none"> The assets provide fully renewable capacity, located close to major transmission lines and consumption hubs. This leads to reduced emissions through the consumption of hydropower as a renewable energy source in place of more carbon intensive fossil fuels. 	 SDG 7: Affordable and Clean Energy
Who	Environmental benefits are global.		
How Much	Portfolio is 100% comprised of run-of-river hydro assets with a combined capacity of ~70 MW.		
Contribution	<ul style="list-style-type: none"> Reliable, long-lived baseload resources like hydropower are critical for the clean energy transition as the generation stack evolves to include more intermittent sources including solar and wind. These assets support Chile's goals of increasing renewable energy in its energy mix (an effort it has been promoting for over 10 years) and shutting down all carbon plants by 2040 (with recent Government guidance to bring the date forward to 2030) and reaching carbon neutrality by 2050. 		
Risks and Mitigants	<ul style="list-style-type: none"> Risks: (1) Drought/rising global temperatures (2) Potential negative impacts on wildlife habitat, water quality, etc. within the water systems where their facilities are located (3) Gaps from ERM report including lack of stakeholder engagement plan and external grievance mechanism, Environmental and Social Management System, human rights screening process, and sustainability training for its staff. Mitigant: (1) The portfolio is naturally hedged against droughts and rising global temperatures due to glacial hydrology regime and diversified locations. Close to 90% of generation comes from glacier water. The weighing of generation towards glacial provides greater stability/certainty of generation, especially in times of drought (i.e. El Nino). (2) The assets have minimal impact on communities and water rights, given they are located in isolated regions in the Andean mountain range. Biodiversity impacts are also minimized as the projects are not on sites of great biodiversity value. (3) The company prepared an Environmental & Social Action Plan to address the gaps included in the ERM report and continues to advance with this plan with the objective of implementing a complete Environmental & Social Management System in the medium term. 		

As of January 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Transition Investment Assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future or, if available, achieve target returns. Additional information is available upon request.

Equity

Apollo's Equity business seeks to build and finance stronger businesses. We empower portfolio companies to have a positive effect on the environment, workplaces and communities in which they operate. Our RSO team, embedded in Apollo's Portfolio Performance Solutions ("APPS") team, serves as trusted advisors to Apollo-managed funds' portfolio companies as they build stronger foundations and capabilities that aim to deliver financial value and solidify paths to continued value creation beyond our funds' investment period.

Apollo remains steadfast in our belief that driving measurable improvements on financially material sustainability matters is important for businesses to sustain economic performance. Given our size, scale and capabilities, we believe we are in a strong position to help drive these improvements across a range of industries within our funds' portfolios. Apollo is committed to executing sustainability strategies because of the value it can bring to companies and investors.



APOLLO'S EQUITY RESPONSIBLE & SUSTAINABLE OPERATIONS MISSION & VISION



Responsible & Sustainable Operations Vision for Private Equity

Apollo remains steadfast in our belief that driving measurable improvements on financially material sustainability matters is important for business to sustain economic performance.



Responsible & Sustainable Operations Mission for Private Equity

After an investment is made, as necessary and appropriate, we engage with portfolio companies, leveraging subject matter experience, data and education, to help them identify and execute on return-on-investment positive initiatives and accelerate value creation, including, for example, GHG monitoring and reduction plans for investments with majority equity ownership. We strive to be responsible stewards of the assets with which we are entrusted.

Due Diligence

Our due diligence process includes traditional legal due diligence and risk assessment, a detailed climate diligence for applicable companies, and a review of public information including Sustainability reports and public filings, among other available materials. Findings from our diligence processes are documented and communicated with deal teams and management teams.

Where Apollo-managed private equity funds invest in a portfolio company, financially material sustainability-related factors are assessed in accordance with our Sustainable Investing Policy as part of Apollo's due diligence processes. For certain transactions, as specified in our Sustainable Investing Policy, legal counsel complete a sustainability diligence checklist and prepare a due diligence memorandum addressing sustainability risks that are deemed to be material to the company's business.

The results of these diligence processes can help inform the nature and focus on potential future engagement opportunities by Apollo and its advisors with portfolio company management.

In addition to the broader due diligence framework, the RSO team applies climate due diligence to new investments in our flagship strategy and delivers bespoke climate insights that inform decision-making, carbon reduction and value-creation opportunities. By implementing climate alongside operational, commercial, and legal diligence, we can identify opportunities to drive decarbonization that also deliver other business value creation opportunities including ROI from operational efficiencies or growth in more sustainable products. Any material diligence findings are included in Investment Committee memos and are evaluated with other business opportunities and risks that may be incorporated into the deal thesis.

Driving Value-Creating Improvements

We continually strive to improve performance across our funds. Starting in early 2022, Apollo's RSO Team made a step change to seek to drive value creation as part of our

differentiated operational efforts. We assembled a team of subject matter experts with operational experience and created a strategic framework and Responsible & Sustainable Operations Playbook designed to guide investment and management teams on sustainability value creation strategies. In 2023, we expanded our Responsible & Sustainable Operations Playbook. We found that even with a high-level playbook focused on strategies to decarbonize, implementing decarbonization can be a challenge, and many portfolio companies require more tactical help and planning. As such, we built a more detailed decarbonization playbook that provides robust, granular tools for portfolio company sustainability practitioners. It includes templates and guides on key actions for current state assessment and gap analysis, benchmarking, project scoping, strategy development, governance and reporting. In 2024, the Responsible and Sustainable Operations team created two new comprehensive playbooks for Apollo-managed funds' portfolio companies - a Health & Safety Program Development playbook and a GHG Emissions Scope 3 playbook. These playbooks provide tools for practitioners to enhance their unique sustainability programs.

Helping Portfolio Companies Set and Achieve Goals

Apollo Equity's Responsible & Sustainable Strategic Framework is at the core of the RSO team's work, driving focused efforts to mitigate risks and create value. There are goals for Apollo-managed funds' portfolio companies that are designed to help generate value: In 2024, portfolio companies made meaningful strides, including:

- Driving Climate decarbonization work using robust tools and templates designed to simplify and drive GHG reduction efforts, as well as developing decarbonization strategies for companies that are new to Apollo-managed funds' portfolios. We are currently on track for the flagship strategy decarbonization goal.
- Reaching \$2B in spend with qualified diverse suppliers— influencing both top-line growth and bottom-line profitability through the market, sourcing and brand perception for Apollo-managed funds' portfolio companies.

OUR STRATEGIC FOCUS AREAS WITHIN PRIVATE EQUITY

Sustainability	Opportunity & Engagement	Responsible Stewardship
" We believe we have a role in protecting ecosystems and preserving natural resources for future generations. We will do this by..."	"We believe that teams who engage within their companies and local communities outperform and that our funds' portfolio companies should model inclusive behaviors and create opportunity by..."	"We believe that assessing risk and protecting our employees, customers and stakeholders is key to having a strong foundation on which we will build better businesses by..."
 Improving climate through efforts to reduce our carbon footprint, conserve nature and biodiversity	 Building boards that have a broad range of perspectives, backgrounds and experiences	 Improving employee safety and mental health awareness while ensuring human rights are upheld
 Eliminating waste with the aspiration of zero waste to landfill, increasing circular business models	 Developing a broad range of suppliers including local supply bases that ensure robust purchasing choices	 Safeguarding privacy by identifying and mitigating vulnerabilities and better day-to-day monitoring
 Improving water utilization throughout our supply chains	 Creating opportunity and inclusiveness across our employee & community populations	 Enhancing governance through stronger training, processes and reporting

Monitoring and Exit Playbook

Apollo seeks to equip portfolio companies with success beyond our Funds' holding period. The Responsible & Sustainable Operations Team assists portfolio companies with integrating value creation plans into their go-forward strategies and materials for their time beyond Apollo's investment. The RSO Team deploys an exit playbook for portfolio companies that details evolving regulatory requirements and investor expectations, assessing company readiness.

A COMPREHENSIVE APPROACH TO IPO READINESS THROUGH A SUSTAINABILITY LENS

Gap Assessment	Future State Roadmap & Timelines	Implementation & Other Considerations
<ul style="list-style-type: none"> Review sustainability-related disclosure guidelines of LPs/ prospective buyers Assess applicable sustainability-related regulatory requirements and reporting standards for your industry Complete Materiality & Climate assessment and Benchmarking Evaluate current sustainability rating using 3rd party ratings frameworks (Sustainalytics/MSCI) Ensure KPIs tracked align to sustainability reporting frameworks (e.g., GRI, SASB, TCFD) Ensure reporting systems meet standards for auditing (e.g., reporting history of each KPI, methodology details, alignment with global frameworks and applicable regulations) 	<ul style="list-style-type: none"> Define sustainability vision/mission and how it links to the company's overall vision Develop climate strategy, defining risks and opportunities in line with TCFD, reduction strategy, climate risk governance, and KPIs Develop comprehensive sustainability strategy and commitments/targets (e.g., company policies, exec accountability structures, KPIs tracked) include plans to address sustainability rating gaps Link goals to Sustainable Development Goals (SDG) where appropriate Create sustainability report and include narrative in marketing materials detailing commitments, timelines, and value-add 	<ul style="list-style-type: none"> Establish/refine processes/controls Establish governance structures and board oversight Set tracking & reporting on climate and other targets Synthesize sustainability narrative across website, relevant marketing pages, i.e., IPO prospectus, road show slides

Case Study: Reno De Medici (“RDM”)

RDM is a leading producer of recycled carton board in Europe. The company's products are used in packaging for food, pharmaceutical, cleaning and other products. RDM contributes to the circular economy, thereby reducing waste and raw material use, as it manufactures products that can be recycled multiple times over. In 2024, the RDM team continued to innovate its sustainable product offerings by launching new products including a water resistant recyclable GD2 carton board in the mills where this option was not available before and Syros Duo Brown, a moisture-resistant, cost-effective uncoated carton board made entirely from recycled fibers and designed for the food and e-commerce industries. Additionally, RDM continued to execute initiatives related to waste, energy and water efficiencies. Water conservation is a core tenet of RDM's sustainability program. In 2024, the company met targets to reduce its wastewater discharge intensity and supported an innovative project at its Hoogezand, Netherlands, mill involving the production of a sustainable material solution. This project, currently in the engineering phase, involves the extraction of the organic material contained in the process water from the company's manufacturing operations to produce a biopolymer (“PHA”), which has the double benefit of being both biobased and biodegradable. PHA has a number of potential uses, including as a biodegradable barrier coating in RDM's recycled carton board product, supporting the circularity of the company's operations.

Case Study: Heritage Grocers Group

Heritage Grocers Group (“Heritage”) is a leading specialty grocery retailer with 115 total stores under the Cardenas Markets, El Rancho Supermercado and Tony's Fresh Market banners. As a leading Hispanic-focused grocery retailer, Heritage provides a wide range of fresh, affordable and culturally relevant foods to disproportionately low-to-middle-income customers. By operating in underserved communities, Heritage increases its customers' access to nutritious foods, thereby contributing to their improved health and wellbeing.

The Heritage team has remained focused on delivering fresh and nutritious foods to their customers and launched two new initiatives in the latter half of 2024 to support efforts. The company launched a new program at select Cardenas Markets locations, ‘Frescos y Feliz’, where local healthcare providers volunteer in stores to educate customers about healthy food options and promote produce. In partnership with the Apollo Impact Committee and Link Up Illinois, Heritage has also introduced the Supplemental Nutrition Assistance Program (“SNAP”) Double Up program in select stores. SNAP is the largest food and nutrition program in the U.S. that provides funds to over 42 million low-income individuals each year.³⁵

The Double Up program enables shoppers utilizing SNAP to “double up” their purchases of fruits and vegetables by granting them additional funds toward these items. These initiatives serve to educate and enable customers to make healthy purchases while driving produce sales.

A Coordinated Approach Across Apollo's Investment Platforms

While many of Apollo's businesses can solely utilize the Sustainable Credit & Platforms frameworks, certain businesses, such as the Apollo Aligned Alternatives (AAA) platform, hybrid value, certain types of real estate equity, and infrastructure, require a coordinated approach given the various ownership structures of the investments. These teams, as part of Apollo's fully integrated investing platform, pursue a hybrid approach that leverages parts of the Equity and Credit processes to apply material sustainability-related considerations to investments.

Before investing, investment teams, in coordination with the SCP Team and external advisors, as necessary and appropriate, complete a Sustainability Risk Assessment and Sustainability Due Diligence Memo. For equity or more complex investments, the team may also engage in supplemental due diligence on material factors that warrant additional research, including, but not limited to, environmental liability risks and employee health and safety.

After an investment is made, and as necessary and appropriate, the investment teams:

- Periodically refresh Sustainability Risk Assessments of existing investments.
- Encourage portfolio companies to participate in Apollo's Annual Responsible & Sustainable Reporting Program. For more information on Apollo's Annual Responsible & Sustainable Reporting Program, please refer to Principle 9: Engagement with Issuers – Responsible & Sustainable Reporting Program.
- Leverage the expertise of the RSO team to help Apollo-managed funds' portfolio companies implement ROI-positive initiatives and accelerate value creation, including, for example, GHG monitoring and reduction plans for investments with majority equity ownership.

Case Study: Hybrid Value – Environmental Services

In January 2025, GFL Environmental Inc., the fourth largest diversified environmental services company in North America, entered into a definitive agreement with funds managed by affiliates of Apollo and BC Partners for the sale of its Environmental Services business. As part of this transaction, Apollo worked alongside BC Partners, to have Enterprise Risk Management (ERM) conduct a fulsome sustainability diligence

on GFL Environmental, with a focus on any past issues with spills or pollution. We were able to review 30 years of records and confirm the company had no red flag incidents and did not exhibit a pattern of concerning behavior in this area. The remainder of the sustainability diligence came back positive, leading us to assign an “Average” Sustainability Risk Assessment and affirming Apollo decision to invest.

For GFL Environmental Services, we believe there will be sizable opportunities to reduce the company’s emissions footprint. As a carve-out, we believe the former parent entity’s sustainability program primarily focused on other lines of business and there remains low-hanging fruit in the Environmental Services segment. We are currently collecting spend data on utilities and fuel to identify the most likely opportunities for energy efficiency work at facilities or opportunities to transition elements of the company’s vehicle fleet to lower-emissions options. We believe that reducing energy consumption and shifting a fleet from diesel to CNG or Electric will reduce ongoing operating costs of these facilities, yielding both cash savings and increased enterprise value via reduced OpEx.

Case Study: Infrastructure – Aviation

In 2023, we made an investment in a fixed base operator (FBO) network for private aviation. While we acknowledged the elevated sustainability risk that comes with a reliance on private aviation, numerous conversations with management and additional due diligence by the investment team led us to conclude that the company’s experienced management team is well aware of the sustainability risks facing their industry and has already started taken steps to reduce the climate-related risk exposure of their facilities by upgrading and replacing equipment with more energy efficient models and the travel of their customers via the procurement of sustainable aviation fuel (SAF). We also engaged a third-party consultant to help us understand further transition-related risk to the business, specifically, the potential for future reductions in private and commercial aviation travel. The consultant’s findings helped us gain comfort with the company’s risk exposure as there were no significant disruptions to their main revenue channels found during our hold period. As a result we assigned an “Average” Sustainability Risk Assessment to the company.

In tandem with Apollo’s RSO team, a cross-functional team comprised of representatives from the company’s finance, legal and operations teams launched a cross-portfolio energy efficiency and emissions reduction initiative to accelerate decarbonization. The company identified significant savings opportunities at pilot locations in 2024 and plans to continue to execute and expand this initiative in 2025.

Case Study: Real Estate

Apollo’s Real Estate platform invests across the real estate landscape, as our investment teams take a value-driven approach to source, underwrite and structure transactions. With strategic relationships throughout the world with real estate owners, operators, brokers, sponsors and like-minded lenders, Apollo’s Real Estate team seeks to offer comprehensive capital solutions for a broad spectrum of properties and combines the strength of the broader Apollo platform with local market experience.

Apollo’s Sustainability Risk Assessment framework is applied across certain of Apollo’s real estate investment strategies. This framework covers a variety of subsectors including residential, commercial and industrial real estate, among others. It also provides flexibility for evaluating single site real estate as well as real estate portfolios. Investment teams may consider factors such as renewable energy sources, property type and use when evaluating material issues related to an asset’s physical structure and operations. Investment committees may also take a property owner/operator’s policies and procedures into account when conducting their overall assessment of an investment opportunity.

Our teams may also engage with property managers and tenants to drive measurable improvements in operational efficiency and environmental performance and liability management strategies.

Project Sol, a portfolio including three industrial distribution warehouses in Sweden, is an example of a real estate asset working to reduce energy spend and corresponding GHG emissions.

With facilities in Vansbro, Borås and Örebro, these assets are making strides in energy efficiency through renewable energy investments. With guidance and oversight from Apollo’s investment team, Project Sol’s management team has made significant progress in the following areas at the Vansbro warehouse:

- Solar photovoltaic (“PV”) Installation: A state-of-the-art solar PV system was installed in 2024, covering 2,237m² with 942 high-performance panels (530W each). This system is expected to generate approximately 444 MWh annually, significantly reducing dependence on traditional energy sources and reducing energy costs.
- BREEAM-In-Use Certifications: The Vansbro building extension is set to achieve an “Excellent” rating, while the existing structure is on track for a “Very Good” certification. In Örebro and Borås, the buildings currently hold a “Good” rating, with potential for further improvement.

- Smart Meter Installation: To enhance energy monitoring and efficiency, smart meters have been installed, allowing for realtime tracking of consumption and optimization of resource use. These initiatives allow the tenants at the warehouses to reduce their operational expenses and energy costs, boosting the portfolio's value.

Case Study: AAA Platform

The AAA Platform aims to provide capital growth over the long term by being exposed to a diversified portfolio of private market opportunities across equities, real assets and credit.

The AAA Platform investment team worked closely with Apollo's dedicated Sustainable Credit & Platforms and Responsible and Sustainable Operations for Private Equity teams to determine a formal approach to integration for the AAA Platform.

For example, through the Sustainability Risk Assessment process, the AAA investment team evaluates the relevant risks and opportunities of investing in third-party managed funds. This may include, but is not limited to, a review of the third party manager's investment process (including the consideration of sustainability factors in investment decisions), sustainability policies and practices at the firm level, governance structure and oversight, and transparency. A similar analysis is performed for each of Apollo's origination platforms by our Financial Institutions Group (FIG).

AAA PLATFORM INTEGRATION APPROACH AND SUSTAINABILITY DUE DILIGENCE FRAMEWORK

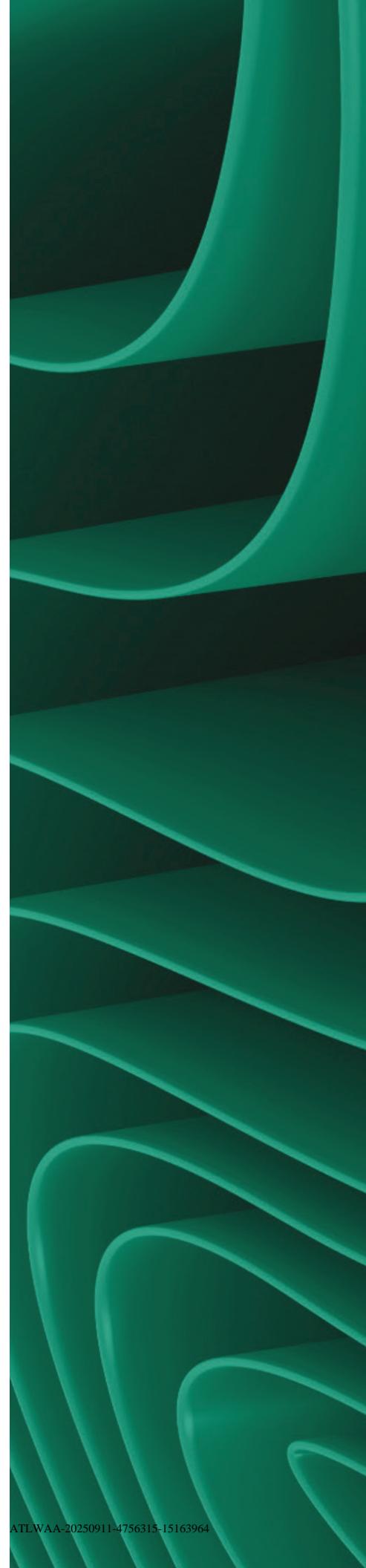
Investment Type	Sustainability Risk and Opportunity Assessment Process
Third-party managed funds	<ul style="list-style-type: none"> AAA investment team assigns Sustainability Risk Assessment to third-party managers The Sustainable Credit & Platforms Team provides detailed feedback on the Sustainability Risk Assessment to the investment team through an iterative process Sustainability Risk Assessments are updated by the AAA team on an annual basis
Apollo Origination Platforms	<ul style="list-style-type: none"> Apollo's Financial Institutions Group (FIG) assigns Sustainability Risk Assessment to the origination platforms The Sustainable Credit & Platforms Team provides detailed feedback on the Sustainability Risk Assessment to the investment team through an iterative process Sustainability Risk Assessments are updated by the FIG team on an annual basis
Apollo-managed funds utilizing Sustainable Credit & Platforms process ¹	<ul style="list-style-type: none"> Relevant investment teams assign Sustainability Risk Assessments to eligible positions in the funds The Sustainable Credit & Platforms Team provides detailed feedback on the Sustainability Risk Assessment to the investment team through an iterative process Sustainable Credit & Platforms Team produces aggregated Sustainability Risk Assessment reporting on an annual basis
Apollo-managed funds utilizing Responsible and Sustainable Operations for Private Equity process ²	<ul style="list-style-type: none"> Apollo's PE investment teams utilize PE team's standard diligence processes, with legal environmental, social, and governance due diligence as the foundation where relevant

Investment Type	Sustainability Due Diligence Memo ¹
New investments	<ul style="list-style-type: none"> AAA investment team completes a Sustainability Due Diligence Memo The Sustainable Credit & Platforms Team provides detailed feedback on the Sustainability Due Diligence Memo to the investment team through an iterative process

As of December 2024. (1) For more information please refer to Principle 7: Integration of Stewardship - Credit & Platforms. (2) For more information please refer to Principle 7: Integration of Stewardship - Equity.

PRINCIPLE 8

Monitoring Data Providers



MONITORING DATA PROVIDERS

The breadth of Apollo-managed Funds' portfolios across industries and regions necessitates leveraging multiple data and technology solutions to meet growing client data demands and improve our ability to scale.

Data Provider Diligence

In selecting our sustainability data providers, the Sustainability Team reviews certain criteria including, but not limited to, data quality, availability, methodology, and coverage. We focus closely on the scope of the research provided and relevance to the alternative asset classes in which Apollo-managed funds invest. We also evaluate ease of communication with the data provider as well as its reputation and overall commitment to serve Apollo as a client.

Apollo's contracts with new data providers are also reviewed internally prior to approval. The process includes a review of the service/product along with a stakeholder analysis to determine how the service aligns with project and/or team needs. It also includes an evaluation of the expected benefits and return on investment of the service, comparing it to other alternatives or competitors.

Credit & Platforms

Various key data partners support Apollo's Credit & Platforms businesses. Third-party sustainability data can serve as one of the inputs into our sustainability due diligence process, helping investment teams integrate a more informed assessment of sustainability risks and opportunities into their investment decisions. However, Apollo believes that the use of third-party data does not serve as a replacement for fundamental oversight of sustainability risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated Sustainable Credit & Platforms Team. Portfolio managers may also leverage third-party data to inform portfolio management decisions and provide internal/external reporting on a product- basis, enabling Apollo to meet various client requests.

APOLO SUSTAINABLE CREDIT & PLATFORMS DATA PROVIDERS

Data Provider	Description	Primary Use Case		
		Diligence and Stewardship (top-down and bottom-up)	Portfolio guidelines	Reporting
Bloomberg Data License Plus (DL+)	Privately hosted, cloud-based data management solution that aggregates, organizes and links licensed Bloomberg data and multi-vendor sustainability data for improved access in downstream systems and users.	✓		✓
Moody's	Provider of physical and transition risk data, metrics, and estimations to measure, benchmark, and manage climate-related exposure and risk for real estate, RMBS, and CMBS portfolios and transactions.	✓		✓
MSCI Inc.	MSCI is a provider of decision-support tools and services for the global investment community. MSCI One delivers cloud-based access to MSCI's sustainability and climate solutions through an integrated suite of tools to manage research, analyses, and compliance efforts across a range of sustainability and climate factors.	✓	✓	✓
RepRisk	RepRisk is a Data as a Service (DaaS) company specializing in reputational risk and responsible business conduct.	✓		

Case Study: Engaging with our Data Providers

Apollo has been working closely with third-party data providers to develop tools/platforms which aid issuers or their representatives in the disclosure process. For example, Apollo worked with MSCI on the launch of MSCI Private Company Data Connect, a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures. MSCI Private Company Data Connect also helps companies without emissions data perform carbon accounting through software from Persefoni AI Inc. ("Persefoni"), a carbon accounting software provider. The Persefoni emissions calculator, Persefoni Pro, is available for platform users.

Apollo has engaged extensively with MSCI throughout the development of the PCDC platform. Our involvement included testing early iterations of the tool, providing structured feedback on functionality and user interface, and helping MSCI prioritize features that enhance the experience for both general partners and companies. We also gathered direct feedback from companies via calls and emails and relayed those insights to MSCI to inform ongoing platform refinement. This has led to several tangible enhancements, including more intuitive data upload workflows, clearer guidance on navigating the user interface, and expanded support for companies at earlier stages of their sustainability journey. Through this engagement, Apollo has contributed to building a disclosure tool that supports scalable, comparable sustainability disclosure across the industry.

Since the launch of MSCI PCDC, Apollo has sent nearly 600 IDP questionnaires via the platform. Our collaboration with MSCI remains ongoing, as each new cycle of outreach provides additional feedback that we use to inform continued enhancements to the platform and improve the user experience for companies and GPs.

For more information on the IDP, please refer to Principle 10: Collaborative Engagement To Influence Issuers – Integrated Disclosure Project.

Data Quality Management

Apollo leverages its internal technology and data teams to help ensure data quality management in the use of reference data from third-party data vendors, including but not limited to sustainability data. Our investment teams and sustainability teams may also, on an ad hoc basis, review the quality and accuracy of sustainability data supplied by third-party data providers. This may result in an engagement with data providers and/or the underlying issuer. The open line of communication with our data providers helps Apollo monitor data quality and accuracy, as applicable and practicable.

Our framework for maintaining data quality encompasses several key strategies, designed to ensure that investment

decisions are informed by accurate, reliable, and actionable information. These include:

- ⇒ **Vendor Due Diligence:** Rigorous assessment of third-party vendors' methodologies, modeling practices, and data collection processes.
- ⇒ **Data Sourcing:** Acquiring data through multiple sources to mitigate data gaps and reduce reliance on estimates.
- ⇒ **Data integration and management:** Centralization of data and implementation of automated data feeds to support data timeliness and integrity.
- ⇒ **Quality Control and Assurance:** Incorporation of data validation rules that flag inconsistencies, outliers, and anomalies.

Equity

The Responsible and Sustainable Operations Team utilizes a reporting platform to collect and assess metrics from portfolio companies as part of our annual Responsible & Sustainable Operations Reporting Program. Apollo's Responsible & Sustainable Reporting Program, now in its sixteenth year, seeks to measure the effectiveness and progress of Apollo-managed funds' portfolio company sustainability performance by collecting annual responses to an in-depth questionnaire composed of more than 100 quantitative and qualitative questions.

Apollo has engaged a third-party to assist with the collection of sustainability data from in-scope portfolio companies on an annual basis. The vendor helps simplify the collection and analysis of portfolio company reported data. The vendor's service offering provides a view of certain Apollo-managed private equity funds' portfolio companies' sustainability performance and facilitates the:

- ⇒ Collection of quantitative and qualitative sustainability data directly from portfolio companies;
- ⇒ Comparison of various metrics and display of data in an interactive dashboard; and
- ⇒ Collection and aggregation of data that supports disclosure requirements and Apollo client reporting requests.

The Responsible and Sustainable Operations Team utilizes an automated dashboard that allows us to analyze trends within companies over time, across industries, relative to external benchmarks, and across key metrics that support decision-making and value-creation efforts.

In addition, in 2024, the team expanded its engagement with Persefoni, a climate management and carbon accounting software vendor, helping several portfolio companies calculate their Scope 1, 2, and 3 emissions, resulting in more accurate and comprehensive emissions data across the portfolio.

Case Study: Benefits of Carbon Accounting

Carbon accounting enables Apollo and portfolio companies to:

→ Track complex data in a standard way

- Reduces data collection, normalization, and reporting efforts by establishing a standardized and automated approach to collecting data at the portfolio company and fund level
- Enables progress tracking via standardized dashboards
- Minimizes potential for error in tracking, conversion, and reporting

→ Drive progress and improve return on investment

- Enables data-driven approach to decarbonization, providing necessary data analysis for go-forward decision-making

→ Address customer requirements

- Helps portfolio companies meet increasing customer requirements for emissions reporting on their operations and products

Firm-Level

Apollo-Managed Funds Financed Emissions

Since 2022, Apollo has been centralizing and standardizing our processes for calculating financed emissions. In 2024, Apollo teams engaged with Persefoni to implement the Partnership for Carbon Accounting Financials (“PCAF”) accounting standard for financed emissions and contracted with Sproule ERCE—an independent verifier—for limited level of assurance of the dataset. While PCAF does not yet cover all asset classes, it provides a framework for Apollo to determine absolute emissions and emissions intensity at the product level for certain investment strategies. Apollo joined PCAF in 2024, formalizing the Firm’s efforts to obtain and disclose a more accurate understanding of our investment strategies’ climate-related risks and opportunities.

Proxy Voting

As an alternative asset manager, Apollo does not generally receive proxy voting rights with the investments it makes. In

cases where an Apollo-managed fund holds proxy voting rights for a given entity, Apollo has retained a third-party proxy voting service provider to support Apollo in the proxy voting process. Our third-party provider provides detailed research and voting recommendations related to proxy votes, including those that relate to sustainability matters. All voting recommendations are ultimately made by portfolio managers or investment team members in accordance with their fiduciary obligation to maximize value for investors.

Where appropriate, proxy vote requests are generally reviewed by Apollo’s Sustainable Credit & Platforms Team. The Sustainable Credit & Platforms Team assesses whether any of the votes cover material sustainability topics. If no material topics are identified, the Sustainable Credit & Platforms Team provides clearance to the proxy recipient who coordinates with the portfolio manager or investment teams responsible for the entity issuing the proxy. The portfolio manager or investment teams instruct the proxy recipient how to vote the proxy, and the proxy recipient will retain such direction.

If a material sustainability topic is identified, the Sustainable Credit & Platforms Team may conduct additional due diligence on the entity and vote(s) in question prior to providing a voting recommendation to the proxy recipient.

Apollo leverages our third-party provider for its full proxy voting offering, which includes voting recommendations guided by its standard voting policy and separately its Thematic Policy. Our provider’s vote recommendations under the Thematic Policy may differ from its standard voting policy recommendations. For avoidance of doubt, the Sustainable Credit & Platforms does not leverage or refer to the Thematic Policy voting recommendations for its sustainability-related proxy vote recommendations as they may provide recommendations based on non-pecuniary societal or environmental objectives and therefore may not necessarily be consistent with Apollo’s approach to integration which incorporates material sustainability risks and opportunities into the fundamental investment process that could impact the financial value of an investment. Notwithstanding the forgoing, we seek to comply at all times with the governing provisions of the Investment Advisers Act of 1940, as amended, including Section 206 and Rule 206(4)-6 thereunder.

Monitoring Data Providers

Where we have strategic arrangements with third-party providers, we have periodic meetings to review progress of implementations and also conduct business reviews to update senior leadership on progress, lessons learned, opportunities for continued improvement and go forward plans.



Periodic Meeting Sample Agenda

- Partnership Year in Review
 - Portfolio companies
 - Quality assurance
 - Key learnings & recommendations
- Looking Ahead: 2026 Partnership Alignment
 - Priorities & portco pipeline
 - Product plans

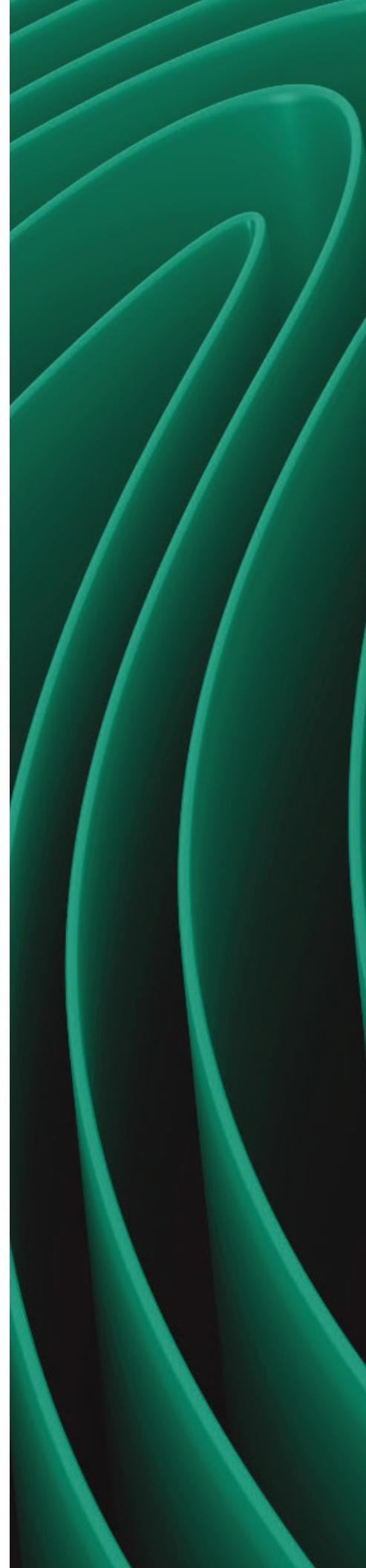
Should any data provider relationships no longer meet our expectations, we may terminate the business relationship based on the stipulations of our service agreement.

Third-Party Managers

Apollo seeks to integrate material sustainability considerations into its due diligence process for third-party investment managers. We evaluate the Sustainable Investing policy, or equivalent, and commitments of the investment manager, if any, via our Sustainability Risk Assessment process, described in Principle 7: Integration of Stewardship - Sustainability Risk Assessments: A Materiality-Based Framework. For example, we may examine how sustainability factors are integrated into the manager's investment process, including how they identify, measure, and manage risks and opportunities across their portfolios. We may also evaluate the manager's consistency with respect to integrating material sustainability considerations across different asset classes and investment strategies. We may also assess the manager's strategy, if any, to engage with issuers or portfolio companies on material sustainability issues, as well as the availability and quality of data used by the manager to measure its own responsible investment performance. Furthermore, Apollo investment teams may engage with third-party managers to gather additional information on their responsible investment philosophy/strategy, specific initiatives, and long-term sustainability goals. For more detail on our engagement strategy, please refer to Principle 9: Engagement with Issuers.

PRINCIPLE 9

Engagement With Issuers



ENGAGEMENT WITH ISSUERS

Apollo remains steadfast in our belief that driving measurable improvements in sustainability is important for businesses to sustain economic performance. Given our size, scale and capabilities, we believe we are in a unique position to lead the way in helping to drive these improvements across a wide range of industries within our Funds' portfolios.

Consistent with fiduciary obligations, our approach to engagement on sustainability-related issues with entities in which Apollo-managed funds invest focuses on assisting companies with improvements to their long-term financial and sustainability performance in order to generate or enhance returns. We engage on topics that apply across industries and geographies, such as, for example, governance structures that provide appropriate levels of oversight and internal processes for collecting and monitoring performance indicators. Where applicable, we also seek to tailor engagement topics to a particular entity's circumstances, taking into account factors such as sector, countries of operation, and the findings of our pre-investment diligence process. We aim to prioritize engagement that is expected to have a high impact on the protection of and improvement to the value of our clients' investments.

The Company's specific engagement strategy varies depending on, among other things, whether an investment is an equity investment or a debt investment.

Our engagement methods are determined by the relationship with the entity, research results, investment size, sector, issue, asset class, and market considerations, among other factors, and can occur at any stage of the investment cycle. Methods of engagement may include, but are not limited to, the following:

- **Written Communications:** Written correspondence with companies can offer an opportunity to develop relationships, gather data, and promote transparency. It is our policy that any written communication with companies in which Apollo-managed funds have invested do not promote social, political or ideological interests, subordinate the interests of the company's shareholders to the interests of another entity, or advocate for an entity other than the company's shareholders.
- **Meetings:** Company personnel may seek to collaborate with the entities in which Apollo-managed funds invest by meeting with company management teams, boards of directors, and other stakeholders. These meetings can help strengthen our collaboration with company

management to help drive value and long-term sustainable performance.

- **Operational Support:** For certain investments where Apollo-managed funds own a significant equity stake in a company, the Responsible and Sustainable Operations Team may work with company management to help accelerate performance improvements with a focus on driving growth and value.

Credit & Platforms

Apollo believes engaging with companies/issuers can be an integral part of the investment process and that investors can play a meaningful role in encouraging positive changes in company/issuer disclosure, behavior, and decision-making that can help drive the financial return of an investment.

Apollo takes top-down and bottom-up approaches to engagement with companies and their representatives (bankers, sponsors, etc.). For example, investment teams can leverage Apollo's Sustainability Risk Assessment to identify where sustainability factors may present a potential risk to the value of our investment. Internal frameworks and tools may also be used to identify sustainability practices that could present opportunities for value creation. In cases where risks or potential opportunities are identified, investment teams, can engage with companies/issuers either unilaterally or with the support of the Sustainable Credit & Platforms Team.

Throughout the investment lifecycle, as appropriate, Apollo may leverage various methods of engagement, including but not limited to:

Prompting a company/issuer to clarify or provide specific sustainability-related data through a questionnaire (i.e., IDP) or other means;

- Engaging with a company on relevant factors or sector themes that might present material risks or opportunities;
- Encouraging a company to set new or more ambitious sustainability goals at the entity-level in cases where it can positively impact the investment quality or mitigate risk; and/or
- Proposing changes to the deal structure including, but not limited to: introducing sustainability-linked provisions, ringfencing proceeds for sustainability-related projects, or modifying aspects of the transaction structure to account for sustainability risks/opportunities (e.g., amortization schedule, covenants, collateral, etc.).

Apollo's Sustainable Credit & Platforms Team and/or investment teams engage with companies/issuers to help drive value creation and/or address stakeholder expectations across the following pillars.

STEWARDSHIP AND ENGAGEMENT PILLARS

Transparency and Disclosure	Financing the Energy Transition	Theme-Driven	Company-Specific
<p>Engagement to improve the availability and consistency of material of sustainability disclosure.</p> <p>Development of tools which aid companies/issuers or their representatives in the disclosure process.</p>	<p>Engagement to provide tailored energy transition financing solutions to companies/issuers.</p> <p>Helps address the significant gaps that exist in the capital markets for transition financing.</p>	<p>Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment.</p> <p>Our current focus includes human & labor rights¹ and circular economy.</p>	<p>Bottom-up engagement on material environmental, social, or governance risks/opportunities to financial performance.</p> <p>Apollo leverages its Sustainability Risk Assessment to identify priority engagement areas tailored to individual companies/issuers.</p>

(1) In 2025, the human & labor rights engagement pillar will be expanded to "employee engagement and retention". Apollo may have a number of objectives when engaging with an investee company. In all cases Apollo sees engagement as a tool to manage material risks to and capitalize on material opportunities. Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. We may not engage with all holdings that are assigned a Sustainability Risk Assessment in a given period. For illustrative purposes only. Represents views and opinions of Apollo Analysts. Provided is a general illustration of some of the criteria considered during the engagement process and is subject to change at any time without notice. There is no guarantee that this information will be available in the future. The engagement process described herein may change over time.

Transparency and Disclosure and Company-Specific Engagement

Apollo's commitment to enhancing transparency and disclosure is a cornerstone of our engagement approach. Under our Transparency and Disclosure pillar, we actively engage with companies and their representatives to improve the availability and consistency of sustainability data. Leveraging standardized frameworks like the IDP,¹⁰ Apollo equips investee entities with the resources needed to provide more consistent and high-quality sustainability reporting to LPs. In 2024, Apollo sent out >1,000 sustainability questionnaires (including the IDP and Apollo's proprietary real estate questionnaire) to companies and/or their representatives, significantly enhancing transparency across our holdings.

This initiative has yielded valuable insights into how companies are managing material sustainability risks and opportunities, strengthening our due diligence and investment decision-making capabilities. Additionally, these disclosures have laid the groundwork for meaningful engagement, facilitating follow-up discussions with companies to deepen our understanding of their sustainability strategies.

These engagements not only help to identify and mitigate risks but also uncover actionable opportunities to improve performance. Through our dual focus on improving transparency and engaging on material sustainability issues, Apollo helps mitigate risk while driving value creation across the credit and platforms business.

Notwithstanding our progress, the sustainability data we collect is not always complete or consistent – for example, in some cases, companies choose to share alternative reporting formats rather than completing the IDP questionnaire, which limits our ability to compare data across holdings. In other cases, companies do not respond. To address this, we continue to emphasize the importance of completing the standardized IDP template as part of our engagement efforts, highlighting how it supports both investor expectations and broader market alignment. We also regularly attempt to solicit feedback from companies – via engagement calls, email correspondence, and follow-up discussions – on how to improve the usability of the questionnaire and what additional support might encourage participation. We remain committed to this work on behalf of our investors, partners and stakeholders as we are mindful that credible, comparable data is foundational to effective stewardship and long-term value creation. For more information on how the IDP is working to improve company disclosure, please refer to Principle 10: Collaborative Engagement to Influence Issuers - Integrated Disclosure Project.

Case Study: Midstream

In 2024, we held a call with a large US midstream company where they shared meaningful progress on their core greenhouse gas emission reduction commitments. The company has prioritized methane reduction as a key indicator of operational excellence and is actively investing in research

10. For more information on the IDP please refer to Principle 10: Collaborative Engagement to Influence Issuers.

and development to address methane slip in partnership with external stakeholders. Through these initiatives, the company has been able to develop certificates of low emissions delivery of natural gas – “next generation natural gas” – which receive third-party assurance from a consultant for their veracity. The company believes that the demand for next generation natural gas will continue to grow, driven by market and regulatory trends favoring lower-emission energy solutions. This positions their initiatives as not only risk mitigation measures but also strategic opportunities to differentiate their offerings and improve market access.

This engagement proved particularly valuable from an opportunity identification standpoint. By understanding the company’s advancements in emissions reduction and their approach to market innovation, Apollo gained insights into how proactive sustainability initiatives can drive competitive advantages and capture emerging market opportunities.

Case Study: Utility

We held a targeted engagement with a European electric utility to assess its exposure to climate-related risks. The company outlined how its business segments and subsidiaries face common challenges including regulatory shifts in Eastern Europe, changing gas demand, and increased market risk from Germany’s removal of guaranteed pricing for new renewables. Our conversation reinforced the opportunities posed by the company’s fossil fuel spin-off, which facilitated a sharper focus on renewables, grid innovation, and digital solutions. The company also noted that they did not believe data center demand would drive major near-term energy growth in Europe, as grid capacity is fully committed through 2030. We also discussed how the company is managing its nuclear decommissioning obligations and piloting standalone renewable grid systems. Finally, the company shared that it is proactively addressing renewables workforce constraints in partnership with local governments. The engagement gave us a clearer view of the company’s transition execution amid evolving market and policy conditions. The dialogue remains active, with a follow-up meeting planned for early 2025 to review the company’s 2024 progress and explore further areas of collaboration.

The information gained from engaging with the above companies, allows us to form a better understanding of the sustainability risks and opportunities to which the companies are exposed and to integrate this assessment into our investment thesis. We plan to continue engaging with the companies above through multiple forums including sending an annual request for updated sustainability disclosure via the IDP questionnaire¹¹ as well as holding periodic meetings to assess performance relative to their set goals and objectives. Where applicable, material sustainability considerations will be incorporated into our Sustainability Risk Assessment on the particular entity. If our engagement leads us to believe

sustainability risks have materially increased, we may pursue relevant escalation channels. For more information on escalation please refer to Principle 11: Escalating Stewardship When Necessary.

Theme-Driven Engagement

Across Apollo’s credit and platforms holdings, exposure to sustainability risks varies by industry, company, and geography. However, certain sustainability themes, such as human and labor rights and circular economy, are consistently relevant across certain sectors and regions.

Where material risks related to these themes are identified, they are analyzed through Apollo’s Sustainability Risk Assessment to determine the extent to which they can potentially be mitigated in order to drive value. Apollo sees engagement with companies/issuers as an important part of this risk mitigation and opportunity identification process.

Circular Economy

In 2024, Apollo’s Sustainable Credit & Platforms Team, in collaboration with the investment team, engaged with numerous investee companies to assess their progress and challenges in implementing circular economy principles across their value chains. Our engagement efforts focused on companies operating in the chemicals, consumer goods, containers & packaging, healthcare/pharmaceutical, retail, and waste management sectors. We view companies operating in these industries as among the most likely to be exposed to financial and reputational risk associated with circular economy practices in their operations and supply chain.

The goal of these engagements was to understand how companies are mitigating exposure to financially material circular economy risks such as regulatory changes, resource scarcity, and shifting consumer preferences, while simultaneously exploring opportunities to leverage circular practices for cost reduction, operational efficiency, and innovation.

Our engagements revealed that successful integration of value-accrue circular economy principles often requires targeted innovation, infrastructure improvements, and value chain collaboration. Companies are increasingly designing products for recyclability, reducing reliance on virgin inputs, and investing in advanced recycling technologies to adapt to shifting market dynamics. However, challenges remain, particularly in regions with fragmented regulations and inadequate recycling infrastructure. In some cases, the risks associated with these challenges have been too significant, leading Apollo to pass on certain investment opportunities.

Case Study: Packaging

For example, in 2024, Apollo-managed funds passed on an opportunity to invest in a term loan for a provider of protective packaging systems, in part due to environmental risks. The protective packaging industry has faced growing headwinds as companies strive to reduce secondary packaging and minimize empty space to reduce waste and delivery emissions—smaller packages take up less space in delivery vehicles. While these headwinds are partially offset by the shift from plastic to paper—such as replacing air pillows with paper cushioning—we did not believe the risks were sufficiently mitigated. For these and other reasons, Apollo decided to pass on the opportunity.

Our engagements also underscored the opportunities presented by implementing circular economy initiatives which can help companies reduce costs and unlock new market opportunities.

Case Study: Industrial Machinery

For example, in 2024, the Sustainable Credit & Platforms Team in collaboration with the investment team engaged with injection molding systems provider to better understand how the company was managing the potential risk of declining demand for plastic products amid growing consumer and regulatory shifts toward non-plastic alternatives. The company highlighted that polyethylene terephthalate (PET; majority of the company's revenue) is inert, infinitely recyclable and suitable for repeated use. That said, the company recognizes that more sustainable options exist. It has therefore developed new recyclable tethered closures and systems to use renewable PET (rPET) to provide more sustainable packaging solutions. The company's clean technology suite, defined as any sales for products or services that process recycled or recyclable materials and improve energy efficiency, was >75% of sales in 2023. While challenges remain in areas like medical packaging, the company's proactive approach continues to support our positive credit view of the name. Apollo participated in the company's term loan repricing in 2024, due in part to these, and other factors.

Human and Labor Rights

Given ongoing instances of child and forced labor globally – including in both emerging and developed markets – Apollo initiated a theme-driven child and forced labor-focused engagement initiative across its Credit & Platforms businesses in 2023. The initiative began with a review of the child and forced labor policies and prevention practices across our holdings in the food, agriculture, retail/consumer, and technology industries. As part of our focus on value creation and retention, our goal is to better understand how or if companies are mitigating these risks and which policies and initiatives are currently being employed to promote human rights and worker welfare.

Case Study: Food Processing

In 2023, Apollo's investment team, in collaboration with the Sustainable Credit & Platforms Team, engaged with management at a meat processing company as part of our theme-driven child and forced labor engagement initiative. The investment team had flagged the company's high social risk exposure due to its arduous labor conditions, often leading to workplace injuries and financial penalties. During the engagement, the company shared that it has started transitioning its sanitation services portfolio towards their own in-house services (albeit gradually given challenges associated with moving contracted services in house), to reduce the risk of child labor. We requested greater transparency on progress.

In its sustainability report published in 2024, the company reported that two of its subsidiaries had transitioned 100% and 63% of facility sanitation contracts, respectively, from third-party providers to in house services. The company had also improved the audit and oversight of their third-party providers and increased incentives for whistleblowing. As a result, the company reported a material improvement in its global Safety Index (down 50% in 2023 from 2020 levels).

We viewed this progress as positive and reflected it with an improved Worker Health & Safety Score in our annual Sustainability Risk Assessment update. We will continue to monitor the initiatives taken by the company to strengthen internal controls and reduce its exposure to human and labor rights-related risks, and we will seek to engage with the company as necessary to ensure we are sufficiently updated on the implementation and effectiveness of these measures.

Building on this foundation, starting in 2025, we plan to broaden this theme-driven engagement pillar to encompass employee engagement and retention. This evolution reflects our belief that how companies attract, treat, and protect their employees is increasingly critical to long-term value creation. Strong employee engagement directly impacts productivity, innovation, and customer satisfaction, while high turnover and poor working conditions can lead to operational disruptions, reputational damage, and increased costs. By broadening our focus, we aim to not only mitigate risks tied to labor practices (such as forced or child labor) but also better understand how companies can unlock sustainable competitive advantages by employing a more engaged and resilient workforce.

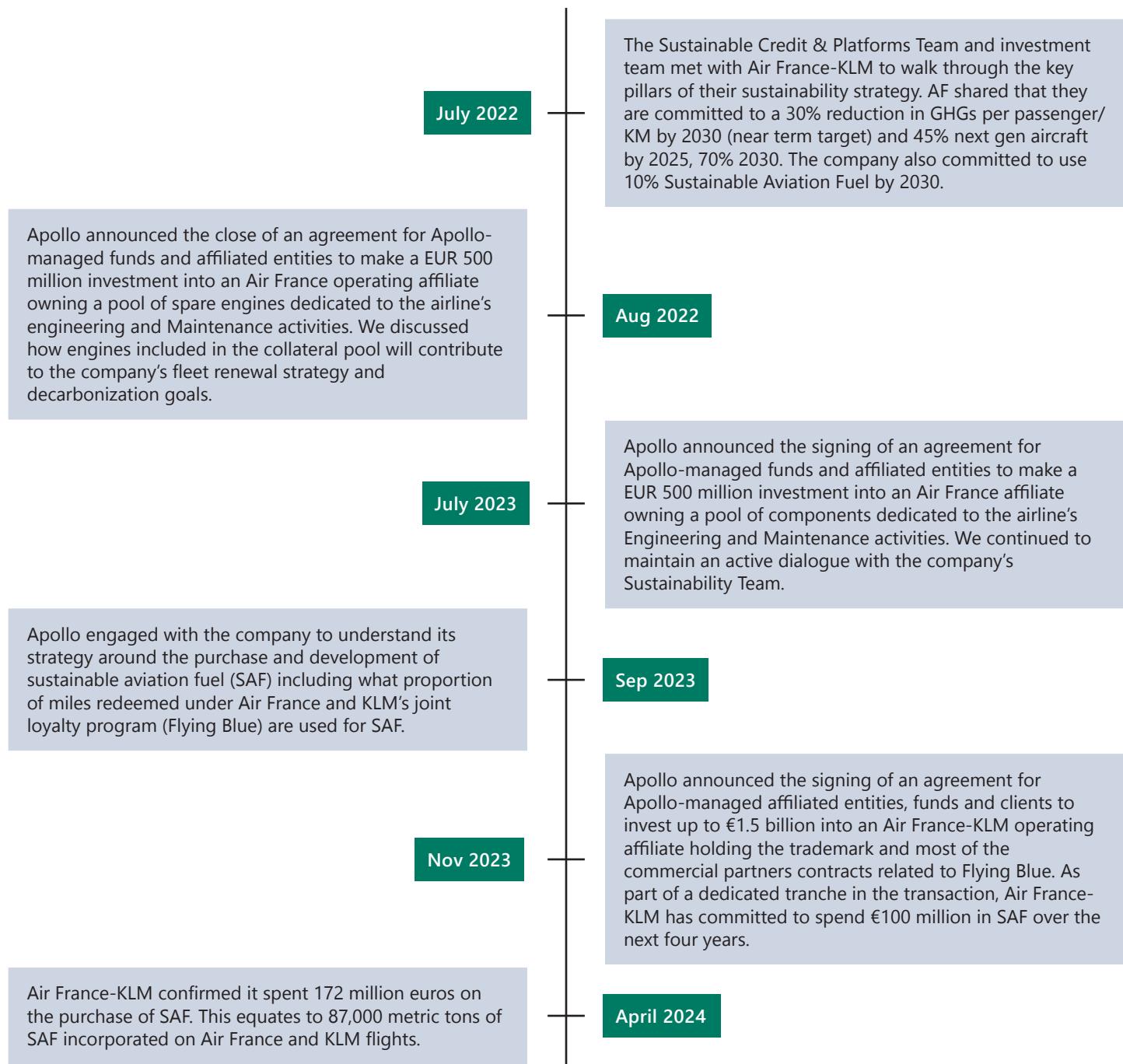
Several of our theme-driven engagement initiatives remain ongoing as the Sustainable Credit & Platforms Team, in collaboration with the investment team, continue to monitor fund holdings for exposure to the above risks and opportunities.

Financing the Energy Transition

Where the opportunity arises, we may engage with borrowers to structure tailored energy transition financing solutions.

Case Study: Aviation

Our multi-year engagement with Air France-KLM is an example of the success of this type of engagement which culminated in the signing of an agreement for Apollo-managed affiliated entities, funds and clients to invest up to €1.5 billion into an Air France-KLM operating affiliate which supports Air-France KLM's commitment to spend €100 million in sustainable aviation fuel over the next four years. We are proud of this effort, which is one of many examples the firm has transacted as part of our \$50 billion transition investment deployment, commitment, and arrangement target.



The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our engagement approach and capabilities. Additional information is available upon request.

Equity

A hallmark of Apollo's engagement, as outlined in our Sustainable Investing Policy, is our commitment to periodic interaction with, and support of, PE fund investments. This is evidenced by our touchpoints with portfolio companies, including hosting webinars on a variety of topics, circulating newsletters and other regular publications, convening conferences for portfolio company management, providing assistance with procurement initiatives, and helping companies leverage external resources.

Once a transaction has closed, our approach to engagement focuses on working with companies to improve long-term financial and sustainability financial performance. After closing, engagement is generally initiated with company management to familiarize them with Apollo's program. PE Fund Investments may be engaged and provided with assistance to help adopt business optimization and cost-saving initiatives, identify and execute follow-on acquisitions, focus on technology and innovation opportunities, and optimize capital structures.

Education and expertise are critical pieces of our engagement strategy with portfolio companies. We help them evaluate their current state, including their potentially unique set of material challenges and opportunities, industry expectations, and peer benchmarks, and assist management teams in creating roadmaps for future value creation and success. In addition to working one-on-one with certain portfolio companies, we also play a role in facilitating connections between them, which can lead to synergies, accelerated progress, and big wins. In addition to holding meetings with companies, Apollo maintains frequent touchpoints with portfolio companies, including hosting webinars on a variety of sustainability-related topics, circulating newsletters and other regular publications, convening biennial portfolio company conferences, providing assistance with procurement initiatives, and helping companies leverage external resources.

Driving and Realizing Value for Portfolio Companies

The RSO team engages with portfolio companies to help them implement and accelerate sustainability-related value creation and operational excellence initiatives. The RSO team, in partnership with investment teams, engages with, and provides technical expertise to, portfolio companies to create value by helping them identify and execute on opportunities that can drive commercial excellence, maximize operational efficiencies, improve safety and employee engagement and encourage resilient supply chains, among other initiatives.

We believe that sharing best practices and connecting a community of experts can help Apollo drive value, scale our work and enable seamless collaboration. As an example, we

conducted our biennial Responsible & Sustainable Portfolio conference in September. During the 2.5-day event, more than 250 attendees from more than 60 different portfolio companies dove into timely curricula such as community engagement, climate resilience and greenwashing, with internal and external speakers sharing insights and data that attendees could leverage in their companies. The audience included portfolio company CSOs, Chief Human Resource Officers and General Counsels, among others.

We also hosted several webinars covering important topics such as Corporate Sustainability Reporting Directive compliance and California Climate legislation to help Apollo-managed funds' portfolio companies prepare to comply with new legislation.

We also published a whitepaper titled "[Building Better Businesses: How Apollo Equity helps create value through portfolio company decarbonization](#)", which details our approach to decarbonization and our aim to help portfolio companies fast-track their efforts.

Sustainability

Supporting in-scope portfolio companies means engaging with them after closing and throughout Apollo Funds' ownership as detailed in our Sustainable Investing Policy. We seek to build capabilities across portfolio company sustainability teams, processes and technology to help ensure they are equipped to succeed during, and beyond Apollo Funds' ownership. We support operational execution through:

- **Responsible & Sustainable Operations Industry Expertise:** The RSO Team is staffed with industry experts who have led, managed and operationalized value creation across industries and have more than 80+ years of operational experience scaling across large companies or even groups of companies. This experience enables them to support the development of strategies and roadmaps that are actionable from day one.
- **Data Management:** We believe a lack of a reliable and auditable data for baselining carbon footprints and tracking progress toward targets represents one of the largest barriers companies face in seeking to deliver on ROI-positive solutions that deliver financial returns. We are responding to the challenge of needing high-quality data with detailed baselining and tracking to include carbon accounting and emission calculations.
- **Detailed Decarbonization Plans:** Where applicable, we are developing detailed decarbonization plans in partnership with portfolio companies that leverage the playbooks and guides we have built. These tools help to accelerate the development of the plans required to deliver against both Apollo and portfolio company goals by driving ROI-positive solutions that deliver financial returns.

- **Value Creation Program:** We seek to educate our stakeholders on the key characteristics of a successful value creation program, which include board- and executive-level oversight, management pay incentives linked to sustainability performance, budget for initiatives that drive financial savings and efficiencies, clear ownership across functions, key performance indicators (KPIs), and data-driven, technology-enabled strategy.

Enhanced due diligence processes have demonstrated a ROI-positive path for most portfolio companies in our flagship strategy, which can help contribute to Apollo's 15% median carbon intensity goal for the flagship private equity strategy.¹¹

Case Study: Univar Solutions

Univar Solutions is a leading global distributor of commodity and specialty chemicals and ingredients, as well as a provider of value-added services, to customers across a wide range of industries. It purchases chemicals and ingredients from producers worldwide to warehouse, repackage, blend, dilute and transport the materials; it then sells those materials safely to nearly 100K customer locations across approximately 120 countries.

Apollo worked with Univar's Head of Sustainability and cross-functional teammates to support the development of an actionable decarbonization plan, prioritizing projects by relative return on investment. In 2024, Univar focused on embedding sustainable practices into the core business with progress across its eight sustainability goals, including its emission targets. Univar invested in efficient vehicles and plant equipment, which helped reduce the company's GHG emissions and energy spend. These efforts included increasing the company's share of procured renewables and activating its largest solar project to date in Commerce, California. By the end of 2024, Univar had reduced its absolute Scope 1 and 2 emissions by more than 20% from its current baseline of 2019/2020 averages, and more than 32% from 2016. Univar also strengthened its safety and release prevention culture by achieving its second-safest year on record with a total case incident rate of 0.36 while reducing significant releases by 17% compared to 2023.

2024 was also an important year for Univar's sustainable sourcing and market-focused sustainability efforts. In partnership with Apollo, the company introduced its first emissions reduction goal, for certain categories of Scope 3 emissions, targeting a 15% intensity reduction by 2030. This step forward is complemented by the company's decision to join "Together for Sustainability," a chemical procurement specialist initiative focused on advancing and aligning sustainability practices in the chemical industry's supply chain. The company also worked with its suppliers to bring more sustainable solutions to customers, growing its

portfolio of materials within its Sustainable and Natural Product framework. These efforts have enabled Univar to help the company's customers reduce their Scope 3 emissions and subsequent effect across a range of products with defined sustainability criteria.

Opportunity and Engagement

At Apollo, we believe that well-managed companies with inclusive workplaces cultivated by talented professionals can engage local communities and outperform those that do not. We also believe companies that are socially responsible and engage with their communities have higher levels of employee engagement. We help portfolio companies implement best practices to build more inclusive workplaces that drive individual and business performance, generating value for our investors. We also celebrate portfolio companies that find ways to create opportunities for their local communities driving win-win solutions that both serve those in need and deliver value to the business.

In 2024, we launched Apollo Empower, an initiative that harnesses the collective strengths of Apollo to enhance economic mobility, strengthen job quality and align the incentives of Apollo-managed funds' portfolio company workers with the business value they help create.

The program has three foundational pillars:

- **Economic Empowerment:** Promoting the implementation of broad-based equity plans and a culture of ownership at Apollo fund portfolio companies
- **Financial Wellness & Retirement:** Encouraging Apollo-managed funds' portfolio companies to invest in the financial wellness and retirement preparedness of workers
- **Mobility & Upskilling:** Creating opportunity for worker mobility and upskilling at Apollo fund portfolio companies

We aim to empower portfolio company employees to share in the success of Apollo funds' investments while accessing pathways to long-term financial security. We believe Apollo Empower has the potential to create significant value for portfolio companies, their workforce and Apollo fund investors through improved employee engagement, retention and productivity, and that Apollo Empower will be a positive development for employees and businesses alike.

While Apollo Empower continues to grow and develop, the program underscores our continued responsibility to evaluate broad-based equity programs as part of our standard deal underwriting process. We will continue to focus on expanding these opportunities for employees across Apollo private equity funds' portfolio companies.

11. The projected hold period is 5 years—if a company is held for less than 5 years, the 15% will be prorated. If held for longer, the company will be expected to marginally improve beyond the 15% target after year 5.

Building on prior success, Apollo is also expanding supplier opportunity and engagement efforts globally and partnering with additional organizations, such as the National Veterans Business Development Council, to identify new suppliers for the portfolio ecosystem. Apollo continues to work closely with portfolio company procurement teams to identify opportunities for expanding relationships with qualified and proven businesses to reduce spend and improve service

Case Study: Brightspeed

Brightspeed is an internet service provider that delivers fast, reliable internet access to homes across 20 states in the US. Brightspeed emphasizes the importance of including high-performing businesses within its supply chain to support the communities it serves, and delivered significant value through collaboration with two female-owned suppliers in 2024: Brightspeed worked with KGPCo, a leading woman-owned network services provider, to identify efficiency and cost savings opportunities as Brightspeed continues its network expansion. This arrangement, which included a thorough review of KGPCo's offerings and engagement with their shared supply base, resulted in a 14% (\$12M) cost reduction compared to 2023 costs in targeted areas such as equipment, shipping and supplies.

Brightspeed also reviewed its fleet operations to optimize cost-effectiveness. This led to a business engagement with Holman Enterprises, a leading female-owned fleet management services provider, recognized for its strong capabilities and collaborative approach to developing fit-for-service solutions. Through this collaboration, Brightspeed refined its fleet operations, improved asset utilization and achieved over \$4.7M in savings in 2024, representing a 12.5% cost reduction compared to 2023.

Responsible Stewardship

We believe helping portfolio companies protect employees, customers and stakeholders is key to maintaining a strong foundation to build better businesses, and accordingly, we ask portfolio companies to report data relating to their health and safety performance, policies and trainings. In 2024, Apollo's RSO team supported portfolio companies by deploying the Employee Safety playbook, facilitating trainings on safety culture, helping companies assess safety program and training opportunities, and tracking safety-related metrics to enable companies to develop and implement improvements.

Case Study: Tenneco

Tenneco is one of the world's leading automotive suppliers. Since its acquisition by Apollo-managed funds, Tenneco has been laser-focused on driving continuous safety improvement.

Spotting risks before they turn into problems is a catalyzing force for the company. From unsafe conditions and behaviors to managing high-risk activities on the shop floor, Tenneco employs a company-wide approach to keep its people out of harm's way as much as possible.

As a result, numerous Preventive Serious Injury and Fatalities, or near-miss events, were identified in 2024, which the company considers to be opportunities to act before an incident happens. Tenneco saw a major drop in injury severity, proving that when a team takes ownership, real change happens.

Responsible & Sustainable Reporting Program

Apollo encourages PE Fund Investments to participate in its annual Responsible & Sustainable Reporting Program. Through this program, Apollo seeks to measure the effectiveness and impact of PE Fund Investments' performance by collecting quantitative and qualitative data. The program consists of the submission of an annual report describing relevant initiatives and containing metrics for measuring and tracking progress over time. Apollo evaluates the information provided by reporting entities to:

- Track how entities are integrating sustainability considerations into their business activities;
- Measure year-over-year progress on a variety of indicators;
- Identify best practices that can be shared among reporting entities; and
- Identify opportunities for improvement and value creation.

For more information on the performance of select Apollo-managed funds' portfolio companies, please see this year's [Responsible & Sustainable Portfolio Supplement](#).

PRINCIPLE 10

Collaborative Engagement
To Influence Issuers

COLLABORATIVE ENGAGEMENT TO INFLUENCE ISSUERS

We take a deliberate approach to voluntarily joining certain organizations and initiatives to help inform us of evolving market-wide developments and best practices that we believe are in the interests of our clients, are likely to maximize client financial returns, and comply with applicable laws and regulations. Our involvement may entail collaboration with other market participants (sponsors, companies, lenders, etc.) on a variety of topics, including sustainability standards, data, and disclosure. Participation in such initiatives on these or related topics is in furtherance of our fiduciary obligations and ethical commitments to our clients to maximize risk-adjusted financial returns consistent with our client's specific investment objectives.

Integrated Disclosure Project

The Integrated Disclosure is an industry initiative, launched in November 2022, which brings together leading lenders in the private credit and syndicated loan markets to improve transparency, comparability, and accountability around the reporting of sustainability data. As a founding member of the IDP and the inaugural Chair of the IDP's Executive Committee, Apollo has been instrumental to the development and growth of the initiative.¹²

The IDP provides private companies and credit investors with a harmonized and standardized means to report sustainability information to their lenders via the IDP Template. The Template, based on SASB standards, equips borrowers with a clear and substantive framework, enabling them to anticipate requirements and engage effectively with lenders. This has fostered an increase in both the volume and quality of data reported to lenders. The Template is also an invaluable resource for supporting borrowers lacking significant reporting infrastructure.

Benefits across the investment chain

The IDP offers advantages to market participants.

- For investors, it enhances their ability to identify industry-specific sustainability risks in their credit portfolios and compare data across alternative asset managers more consistently. The Template includes a set of general, industry-agnostic questions which offer a baseline assessment of the borrower's business and sustainability strategy, as well as industry-specific questions, that have been sourced from the International Sustainability Standards Board's (ISSB) SASB Standards.
- For borrowers, it provides greater certainty on the sustainability indicators that are most relevant to lenders. This allows them to concentrate their efforts on the most material disclosures rather than spread limited reporting resources thinly across a multitude of similar questionnaires.

- For credit fund managers, the IDP facilitates broader access to borrowers' sustainability information, supporting their ability to engage with borrowers and issuers on disclosure, as well as to develop efficient investor reporting processes.

Strong governance and a growing executive committee

The IDP is led by its Executive Committee members, Executive Chair and Vice Chairs, along with the Secretariat. Together they:

- Oversee the use and development of the IDP Template, to support the consistent collection of data from sponsored and non-sponsored borrowers across the private and broadly syndicated credit markets;
- Raise awareness and promote the sharing of knowledge and sound practices amongst borrowers, lenders and investors about the IDP Template, by developing supporting materials; and
- Coordinate with stakeholders to support a harmonised approach to sustainability data.

The IDP is governed by a Secretariat composed of the Alternative Credit Council (ACC), the Loan Syndications and Trading Association (LSTA) and the Principles for Responsible Investment (PRI).

The Executive Committee has continued to attract new lenders since the IDP's inception, demonstrating the broad and deep support for the project. A diverse coalition of market stakeholders sit on the IDP's Executive Committee, including the ESG Data Convergence Initiative (EDCI) and four credit rating agencies—KBRA, Moody's, S&P Global, and Fitch. On the investor side, the Investment Consultant's Sustainability Working Group (US), a collaboration of 17 investment consulting firms, joined the executive committee, and in February 2024, Natixis Corporate & Investment Banking became the first investment bank to join.

Increasing worldwide support

Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and various asset managers, data providers, industry associations and other financial market participants support the initiative, streamlining cross-border disclosure efforts and increasing accessibility for investors. The IDP has been downloaded over 7,000 times, with its distribution further amplified through partnerships with leading data providers. An increasing number of banks/sponsors are now including the IDP in their data rooms, further enhancing transparency for lenders and investors.

12. Effective January 1, 2025, Apollo's term as Chair of the IDP's Executive Committee concluded, and Apollo has been named Chair Emeritus.

Updated data points, third-party integrations, and expansion across asset classes

The IDP Template was updated in 2023 and subsequently in 2024 to include additional data points (e.g. EU SFDR's principal adverse impact indicators, additional metrics that align with the EDCI analytical framework) and help promote consistent global disclosure standards.

The IDP has been working closely with third-party data providers to develop tools and platforms which aid issuers or their representatives in the disclosure process. For example, as mentioned in Principle 8: Monitoring Data Providers - Case Study: Engaging with our data providers, Apollo worked with MSCI on the launch of [MSCI Private Company Data Connect](#), a centralized hub that leverages the IDP template to provide GPs access to private companies' sustainability and climate data and disclosures.

The IDP is also working to broaden the applicability of the project by developing a dedicated real estate module, focused on sustainability disclosure at loan origination for real estate debt investments. This effort is being supported through collaboration and engagement with several leading real estate sustainability organisations.

This harmonised approach is already promoting disclosure of decision useful information in-line with globally recognized frameworks and standards, tackling what we view as one of the greatest sustainability-related challenges facing the private and broadly syndicated credit markets. This has boosted investors' ability to compare data across lenders and identify industry-specific sustainability risks in their credit portfolios, while also streamlining the disclosure process for borrowers and guiding them on lenders' sustainability expectations.

Evolving our Approach to Company Disclosure

While we have seen positive momentum with the Integrated Disclosure Project (IDP), implementation across private markets continues to face challenges. Despite Apollo's outreach efforts, a meaningful portion of portfolio companies do not respond to the IDP questionnaire, often due to limited internal capacity, resource constraints, or a lack of familiarity with sustainability disclosures. Recognizing these barriers, we are working with the IDP to develop more effective borrower

education and enablement tools. This includes exploring new formats for onboarding materials, live training sessions, and technical assistance that are designed to help companies better understand the value of sustainability reporting. Through these efforts, we aim to improve participation, strengthen data quality, and improve transparency across the private markets ecosystem.

Principles for Responsible Investment

As a signatory to [Principles for Responsible Investment \(PRI\)](#), Apollo is also an active member in certain PRI advisory committees and working groups including the Private Debt Advisory Committee (PDAC) and Circular Economy Reference Group. PRI advisory committees provide opportunities for Apollo to exchange insights with our peers and work with peers on the implementation of various responsible investment initiatives. The PDAC's primary role is to provide support to the PRI Executive in the design, delivery, and dissemination of private debt guidance products to help asset owners, service providers and investment managers implement PRI's Six Principles for Responsible Investment. Where appropriate, PRI committees may also advise or support other programs being delivered by the PRI Executive. Furthermore, the Circular Economy Reference Group is a voluntary body of approximately 70 signatories whose goal is to support investors in promoting circular economy practices across relevant supply chains by providing a forum for investors to share relevant developments on circular economy and exchange tools and experiences with other stakeholders.

ESG Data Convergence Initiative

Apollo participates in the ESG Data Convergence Initiative ("EDCI"), a private equity industry group composed of General Partners and Limited Partners that aims to standardize the collection and reporting of environmental, social, and governance data and helps facilitate the sharing of such data between GPs and LPs in their respective funds. Carletta Ooton, Head of RSO for Equity, serves as the General Partner Co-Chair of the EDCI Steering Committee.

The EDCI Steering Committee, composed of 8 LPs and 8 GPs, makes strategic decisions about the initiative. The Steering Committee conducts annual sprints to review the initiative's progress, and its process, organization, and scope. This includes a retrospective of the initiative's annual cycle of

data collection, and consideration of proposed changes to the initiative for the following year (e.g., refinements to the EDCI metrics).

As an EDCI participant, Apollo reports on a core set of sustainability metrics that include greenhouse gas emissions, renewable energy, work-related accidents, net new hires, and employee engagement. These metrics are reported in a standardized format once per year and shared directly with invested LPs and aggregated into an anonymized bench report.

According to EDCI, this standard can allow GPs and portfolio companies to benchmark their current position and generate progress toward sustainability improvements, while enabling greater transparency and more comparable portfolio information for LPs/Investment Managers.

Other Industry Initiatives

In 2024, Apollo was one of the only alternative asset managers appointed to the IFRS Sustainability Reference Group, a diverse group of subject matter experts in sustainability, financial reporting and disclosure, which will provide technical input to International Sustainable Standards Board (ISSB) members and staff for research and standard-setting projects.

Apollo has been investing in tools and processes for collecting, calculating and voluntarily disclosing financed emissions data. In 2024, Apollo joined the Partnership for Carbon Accounting Financings (PCAF), a global partnership of financial institutions that work together to develop and implement a harmonized approach to disclose the greenhouse gas emissions associated with their loans and investments in an effort to develop a more accurate understanding of financially relevant climate-related risks and opportunities.

PRINCIPLE 11

Escalating Stewardship
When Necessary

ESCALATING STEWARDSHIP WHEN NECESSARY

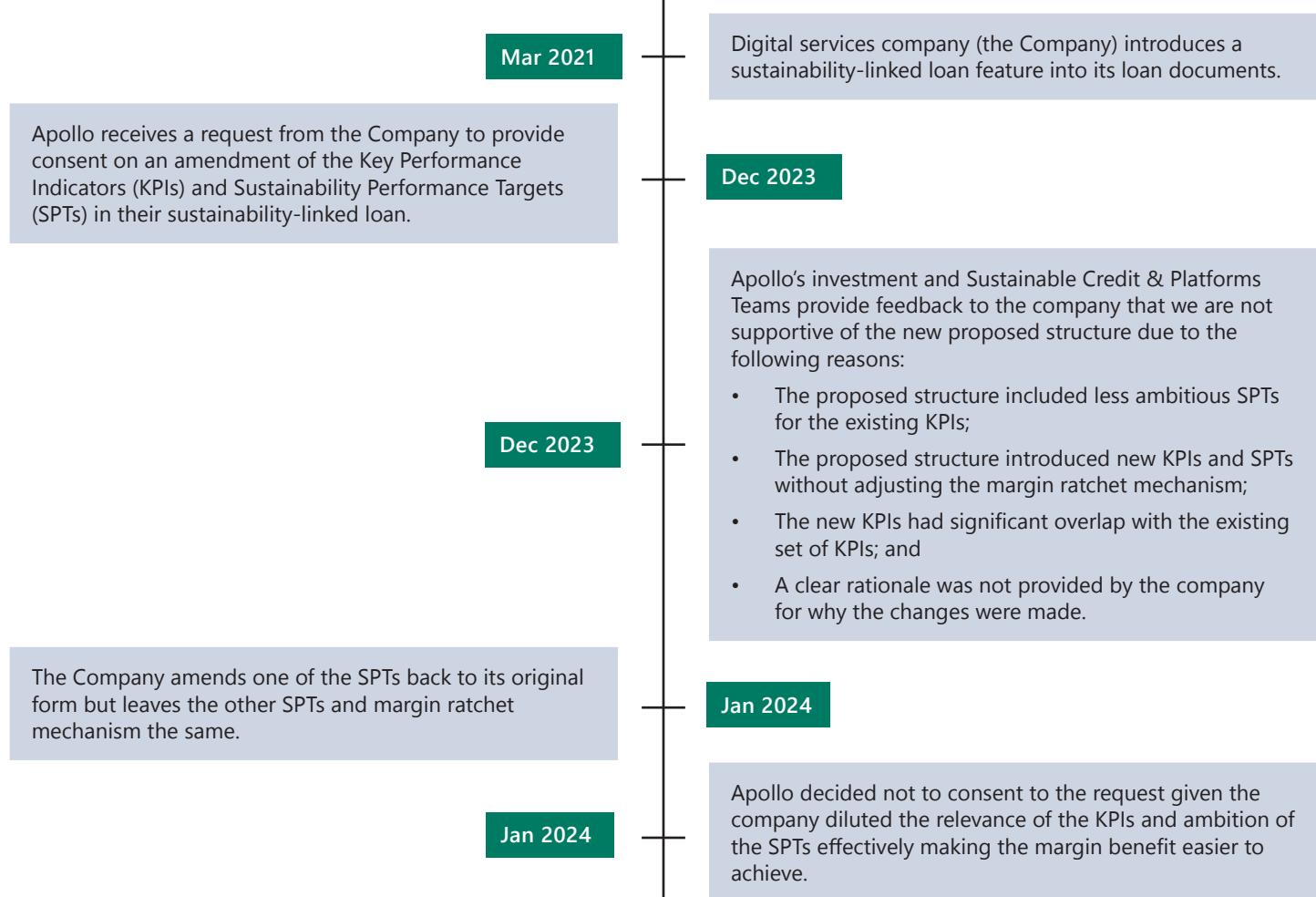
Credit & Platforms

Apollo's multifaceted sustainability risk identification, integration, and engagement process enables us to effectively escalate stewardship when required. In cases where material sustainability risks are identified, they are captured via our Sustainability Risk Assessment which is factored in to an overall assessment of a particular investment position (for more information on our integration process, please refer to Principle 7). Investment teams, in collaboration with the dedicated Sustainable Credit & Platforms Team, may then raise the relevant issue(s) directly and with an issuer's management team or board of directors via one of our four engagement pillars, with the goal of driving meaningful change and enhancing investment performance over time (for more information on our engagement approach please refer to Principle 9: Engagement with issuers). Where investment teams have engaged with an issuer, Apollo evaluates the entity's performance on the relevant engagement topics concurrently with ongoing monitoring. Any changes to our view of the entity's exposure to sustainability risks would be reflected in the Sustainability

Risk Assessment and subsequently our investment view. In cases where engagement and stewardship efforts prove unsuccessful in addressing risks that could have a material impact on investment performance, Apollo may, consistent with fiduciary obligations, decide to decrease position size or divest to better align with the applicable fund and/or strategy requirements.

Case Study: Digital Services

Apollo may engage with issuers by opining on proposed sustainability-linked structures. This type of engagement provides Apollo an opportunity to highlight what it deems to be the most material environmental, social, or governance risks/opportunities to the borrower's credit profile, better understand the borrower's sustainability strategy, and promote more transparent sustainability disclosure. However, where we believe proposed structures will not drive meaningful financial outcomes, we may escalate by declining to consent to the proposed structure.



The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance-based criteria to illustrate our sustainability-linked assessment approach and capabilities. Additional information is available upon request.

Case Study: Consumer Goods

Through our recent engagement with an exercise equipment company we gained a deeper understanding of the company's efforts to address historical challenges—particularly around product safety and governance—and how those efforts are now informing its operational and strategic priorities. The company was transparent about its history of product recalls and outlined steps to improve hardware design and improve internal oversight, including the establishment of a dedicated safety and compliance team. Our discussions also covered recent leadership changes, including the appointment of a new CEO. The new CEO's sector experience and strategic focus gave us greater conviction that the company's governance reset is progressing in a constructive direction, supporting long-term value creation. Our engagement also provided greater visibility into the company's other sustainability-related initiatives. For example, the company described that its refurbishment and rental programs not only help reduce waste and extend product lifespans but also enable them to reach a broader customer base at higher margins.

Our engagement confirmed that the company is not only learning from past challenges but is taking concrete steps to embed operational resilience into its business model. These insights, combined with the company's strong brand, recurring subscriber base, and improving free cash flow gave us greater conviction in the company's improving credit profile.

Equity

The Responsible and Sustainable Operations Team works closely with investment teams on the potential value of initiatives and integrating operational data into our investment decision-making process, portfolio company engagement and positioning at exit.

For decarbonization, for example, when we engage with portfolio companies, we help them establish KPIs to track progress and ensure accountability across the different corporate functions that play a role in executing a given decarbonization lever. We encourage accountability through board oversight of decarbonization goals and milestones, and scorecards to track performance and drive the right conversations with leadership about resources and prioritization. Senior leadership's visibility and accountability is particularly important when competing priorities surface. To help guide these discussions, we encourage companies to identify an executive-level leader to deliver the decarbonization program and that executive sponsors exist across mission-critical functions. In addition to board oversight, we recommend a review of progress against milestones be incorporated into existing business management routines so they are considered with the same rigor as other business goals and discussed with the same leaders who are making financial decisions, further reinforcing that this work is part of the core work of cross-functional teams.

A successful portfolio operations program must have senior PE leadership support and engagement. Obtaining this support begins by defining a goal that we collectively agree is competitive and value accretive both at the portfolio company and fund levels. In advance of setting a goal, we develop an end-to-end plan that has a line of sight to how we would engage portfolio companies to deliver on the goal (e.g., life cycle of engagement, management incentives, data requirements). We also collect feedback from investors and other stakeholders in preparation for setting a goal.

Apollo's flagship private equity strategy has established subcommittees of the Advisory Board, including an environmental, social and governance subcommittee that reviews and approves matters pertaining to the fund and its portfolio companies. At least on a semi-annual basis, Apollo reports on recent developments to the subcommittee on matters within their purview which are reporting to the Advisory Board at each annual meeting. In the event of an extraordinary and time-sensitive sustainability-related incident, Apollo will reach out to a portfolio company to gather factual information and may then communicate that information to the subcommittee.

Internally, we meet with PE leadership quarterly to review progress, identify issues and opportunities, and address any barriers to success. Driving the change required to deliver on sustainability goals is a significant effort for portfolio companies and Apollo alike. As such, bringing leadership along on our journey is critical to executing a program with no prior history or road map for success.

Case Study: Atlas Air Worldwide

Atlas Air Worldwide is a leader in outsourced aviation logistics with one of the largest fleets of widebody cargo aircraft in the world and has a target to reduce absolute Scope 1 emissions by 20% by 2035. To achieve this emission reduction goal, Atlas partnered with the RSO Team and a third-party advisor to refine its decarbonization strategy in 2023. The team helped Atlas map out decarbonization levers across fuel efficiencies, equipment improvements and fuel purchasing and worked with functional leaders to prioritize these levers by CO2 impact, ROI and feasibility. In addition to aligning on crucial initiatives, the company implemented new governance mechanisms and KPIs across seven functions, which are being used to monitor progress.

In 2024, Apollo continued to work with Atlas to implement solutions that reduce cost and carbon emissions—such as air-frame upgrades, dynamic routing, and fueling accuracies—and to commercialize SAF as a decarbonization solution for its customer base. We will continue to engage with the company as necessary to monitor its progress toward these targets and support the integration of sustainability into core business operations.

PRINCIPLE 12

Rights And
Responsibilities

RIGHTS AND RESPONSIBILITIES

Proxy Voting

As mentioned previously, in cases where an Apollo-managed fund holds proxy voting rights for a given issuer, the fund seeks to exercise these voting rights in accordance with Apollo's internal Proxy Voting Policy, its fiduciary duty and related duties, and the best interests of the fund's investment strategy, which may include the consideration of material sustainability factors.

Apollo believes that voting in the best interests of the fund's investment strategy means maximizing the clients' best economic interests over the long-term, including consideration of sustainability issues as appropriate. Apollo will therefore vote in line with management, when a vote seeks to serve shareholders' best interests.

Proposing Changes to Deal Structures

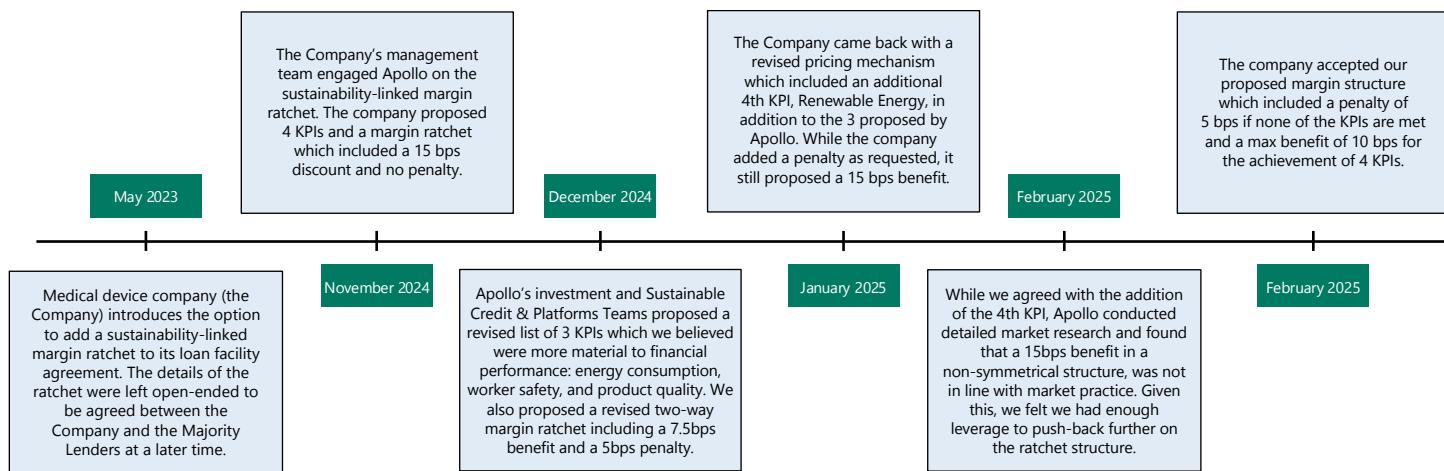
In the private credit market, growing awareness around sustainability topics and increasing availability of sustainability data have created opportunities for firms like Apollo to help to drive meaningful improvements in issuer disclosure and behavior.

One tool supporting this effort is the sustainability-linked loan ("SLL"). In an SLL, the financial and structural terms of the loan are tied to predetermined sustainability-performance targets ("SPTs"), incentivizing borrowers to demonstrate improvement in sustainability performance over the life of the investment.

Apollo may engage with issuers by proposing the inclusion of a sustainability-linked feature in their loan documentation. Apollo's investment teams often have direct access to an issuer's management team, enabling us to offer tailored sustainability-linked targets that have a meaningful impact on issuer sustainability and financial performance.

Case Study: Medical Devices

A medical device company in which Apollo was invested introduced the option to add a sustainability-linked margin ratchet to its loan facility agreement in 2022. The details of the ratchet were left open-ended to be agreed upon between the Company and the Majority Lenders at a later time. In November 2024, the Company's management team engaged Apollo on the sustainability-linked margin ratchet, proposing four KPIs that lacked clear ties to financial materiality and an incentive mechanism that was unlikely to drive meaningful change. Apollo pushed back, emphasizing the importance of aligning incentives with sustainability outcomes which would drive return-on-investment. Following multiple rounds of negotiation over several months, the company ultimately adopted Apollo's proposed structure.



Sustainability-Linked Assessment Framework

Collaboratively, borrowers and lenders can set sustainability-linked provisions to varying degrees of ambition commensurate with the maturity of the borrower's sustainability strategy and availability of relevant data and resources. Apollo has developed an assessment framework in an effort to standardize the Sustainable Credit & Platforms Team's sustainability-linked provision assessment process. This framework allows us to evaluate the Key performance Indicators (KPIs), Sustainability Performance Targets (SPTs), and transaction structure.

ILLUSTRATIVE SUSTAINABILITY-LINKED ASSESSMENT

1	Level of ambition identified based on rigorous evaluation of the SPTs and transaction structure	2	Ratchet structure and sophistication	3	KPI relevance, measurement, and comparability	4	SPT ambition and benchmarking						
	The company is a privately-owned manufacturer of electronic cardiac devices (defibrillators and cardiac monitoring systems).				<table border="1"> <tr> <td>Sustainability Risk Assessment</td><td>Low Risk</td></tr> <tr> <td>Overall Ambition Level</td><td>Moderately Ambitious 1</td></tr> <tr> <td>Target(s) Classification</td><td>Social</td></tr> </table>	Sustainability Risk Assessment	Low Risk	Overall Ambition Level	Moderately Ambitious 1	Target(s) Classification	Social		
Sustainability Risk Assessment	Low Risk												
Overall Ambition Level	Moderately Ambitious 1												
Target(s) Classification	Social												
Sustainability-Linked Instrument Assessment													
 Target/Ratchet(s) Overview	KPI/TARGET(S) DESCRIPTION			RATCHET(S) DESCRIPTION									
	<ol style="list-style-type: none"> Decrease energy intensity (electricity, heating) of each device produced (C1, AED, C3 modules, CPR) by 11% by 2028 from 2024 Increase renewable energy consumption in production to 100% by 2026 and maintain it through 2028 Maintain accident rate below 0.65% (lower than last two years) Decrease return rate of products by 8% by 2028 from 2024 			<ul style="list-style-type: none"> 2.5 bps margin increase if no KPIs met 2.5 bps margin decrease if only 1 KPI met 5 bps margin decrease if 2 KPIs met 7.5 bps margin decrease if 3 KPIs met 10 bps margin decrease if 4 KPIs met 									
 Transaction/ Ratchet Characteristics	<ul style="list-style-type: none"> Four targets expiring in 2028, with annual measurement (loan matures in 2028) Two-way ratchet: penalty and benefit 			2									
KPI #1 Relevance	Core	<ul style="list-style-type: none"> KPI Relevance: This is considered a core KPI as when the company improves their energy intensity they are making investments to improve their manufacturing process, making it more efficient. This could therefore increase production output. 			3								
SPT #1 Ambition	Ambitious	<ul style="list-style-type: none"> SPT Ambition: The company will need to continue to make investments in their process to improve the intensity beyond 2025 levels. 			4								
KPI #2 Relevance	Core	<ul style="list-style-type: none"> KPI Relevance: This is considered a secondary KPI as improving the renewable energy consumption on its own will not have a material financial benefit and may in fact come at an increased cost in the near term due to the increased demand for renewable power. This will however have an immediate benefit for their scope 2 emissions in the short term and over the longer term the company can use this as a platform to continue to measure and reduce their emissions footprint and position themselves as a responsible company. 			4								
SPT #2 Ambition	Ambitious	<ul style="list-style-type: none"> SPT Ambition: Prior to this structure being put in place the company did not know their energy mix, yet was committed to increasing renewable energy use in their manufacturing process to 100% over 2 years which is considered an ambitious target given their current performance. 			4								
KPI #3 Relevance	Core	<ul style="list-style-type: none"> KPI Relevance: This is considered a core KPI as improved performance shows the company has the right policies and procedures in place to limit accidents in their manufacturing process, thereby limiting the companies exposure to legal issues and fines. 			4								
SPT #3 Ambition	Very Ambitious	<ul style="list-style-type: none"> SPT Ambition: In the last 2 years the company has only experienced 3 and 4 accidents respectively. The targeted rate of 0.65% will require the company to maintain an accident rate that is better than both previous years. 			4								
KPI #4 Relevance	Core	<ul style="list-style-type: none"> KPI Relevance: This is considered a core KPI as it directly relates to product quality. The higher the product quality, the less failures and returns of products that the company will receive, thereby improving costs associated with having to repair and replace faulty devices. 			4								
SPT #4 Ambition	Ambitious	<ul style="list-style-type: none"> SPT Ambition: Although between 2023 and 2024 the company made significant steps to reducing product return rates (a decrease of 10%) the company will not only have to maintain this historical low rate but also keep decreasing on an annual basis while new products are being launched. 			4								

As of April 2024. Source: Company materials Apollo analysis. For illustrative and discussion purposes only. Represents views and opinions of Apollo Analysts. Subject to change any time without notice. The case study provided herein has been provided for discussion purposes only and was selected using an objective non-performance based criteria to illustrate our Sustainability-Linked Assessment approach and capabilities. Additional information is available upon request. There is no guarantee that similar investment opportunities will become available in the future or, if available profitable.

Evaluating Use of Proceeds Bonds

As described in detail in Principle 6, Apollo conducts a robust proprietary review and approval process for investments which may qualify as Transition under the firm's Transition Investment Framework. This same review and approval process is applied to use of proceeds bonds purchased by Apollo-managed funds.

Case Study: Transition Investment Assessment - Use of Proceeds (Public Market Bond)

In 2024, Apollo-managed funds made an investment in a green bond issued by a telecom provider which was issued in accordance with its Green Bond Framework published in 2022. The green bond financing criteria included various renewable

energy, energy efficiency, circular economy and green building project categories. However, upon further diligence of the company's allocation reporting, the Sustainable Credit & Platforms Team determined that the majority of proceeds from the company's prior green bond had been allocated to energy efficiency projects which today would be viewed as having limited environmental impact because customer behavior has already shifted in that direction, making the projects more akin to business as usual rather than driving environmental change. As the company had not updated its Green Bond Framework since 2022, we are unable to confirm if the project scope had evolved. As a result, Apollo determined that the green bond did not meet our Transition investment criteria and was therefore not counted towards our sustainable investing platform target.

Approval By The Governing Body

This UK Stewardship Code report has been reviewed and approved by the governing body of Apollo Management International LLP.



Robert Seminara

Partner and Head of Europe
Member of Apollo Management International LLP

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