

An aerial photograph of a dense forest. A large, billowing plume of white smoke or steam rises from the center of the forest, partially obscuring the trees. The smoke is illuminated from below, giving it a golden-yellow glow. The surrounding forest is in deep shadow, appearing in shades of dark green and black. The overall scene conveys a sense of environmental impact and the urgency of sustainability.

Driving a More

2025

Sustainable Future

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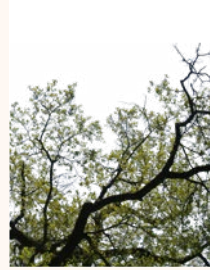
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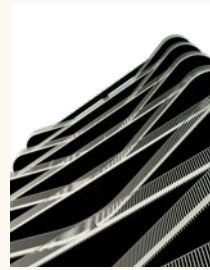
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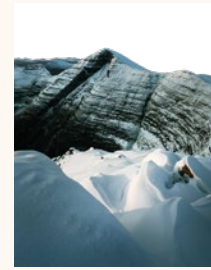
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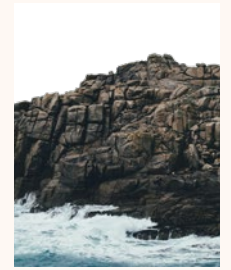
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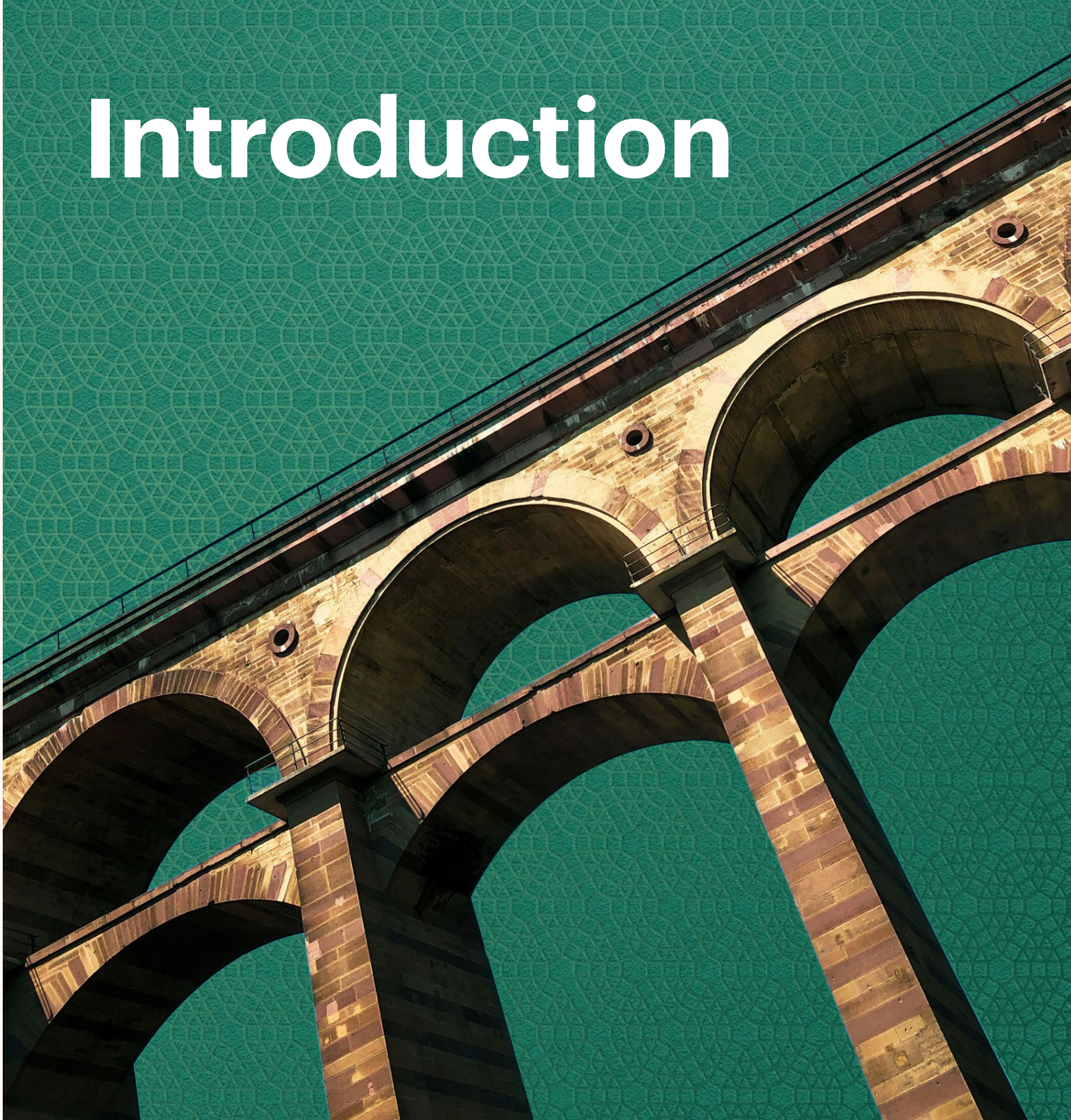
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About

This report provides a summary of Apollo Global Management, Inc. (“AGM”, “Apollo”, the “Firm”, the “Company”, “we” or “our”) and our approach to sustainability issues, climate, human capital and citizenship, as well as related progress, disclosures and performance. It covers activities during the 2025 calendar year unless otherwise stated. The scope of this report includes both our asset management and retirement services businesses: Apollo Asset Management (“AAM”) and Athene, respectively.

This report has been prepared in reference to the Global Reporting Initiative (“GRI”) Standards and other recognized frameworks, including the Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations and the International Financial Reporting Standards (“IFRS”) Foundation’s Sustainability Accounting Standards Board (“SASB”) Standards. Information about alignment with specific frameworks can be found in the [GRI, SASB & TCFD Index](#).



For additional information on Apollo’s approach to sustainability in our asset management processes, please visit [Sustainability & Our Impact](#) on our website. To learn more about Athene’s philanthropic initiatives, visit [Corporate Social Responsibility](#). We maintain and review annually a number of policies available on our [website](#). Information for certain Apollo-managed funds’ portfolio companies participating in Apollo’s 2025

Responsible & Sustainable Reporting Program is available in the annual [Responsible & Sustainable Portfolio Supplement](#). Select environmental metrics reported herein have been subjected to independent verification; please see the [Appendix](#) for more information. For further disclosures, please read the [2025 Apollo Form 10-K](#).



This Report



About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum, from investment grade credit 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.

Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions.

Our patient, creative and informed approach to investing aligns the interests of our clients, the companies we invest in, our employees and the communities we impact to expand opportunity and achieve positive outcomes.



Apollo by

APOLLO

Apollo Asset Management

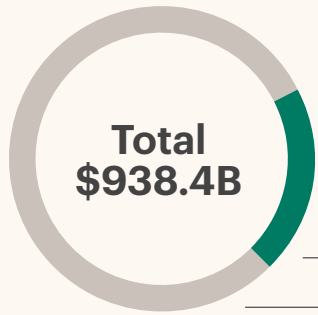
\$938B | **A2 / A / A**

Assets Under Management | Rated by Moody's, Fitch, S&P

Athene Retirement Services

~\$35B | **A1 / A+ / A+/A+**

Regulatory Capital | Rated by Moody's, S&P, Fitch, AM Best



Assets Under Management ("AUM")² by Asset Class

▲ Equity: \$189.2B
● Credit: \$749.2B

Employees by Geography

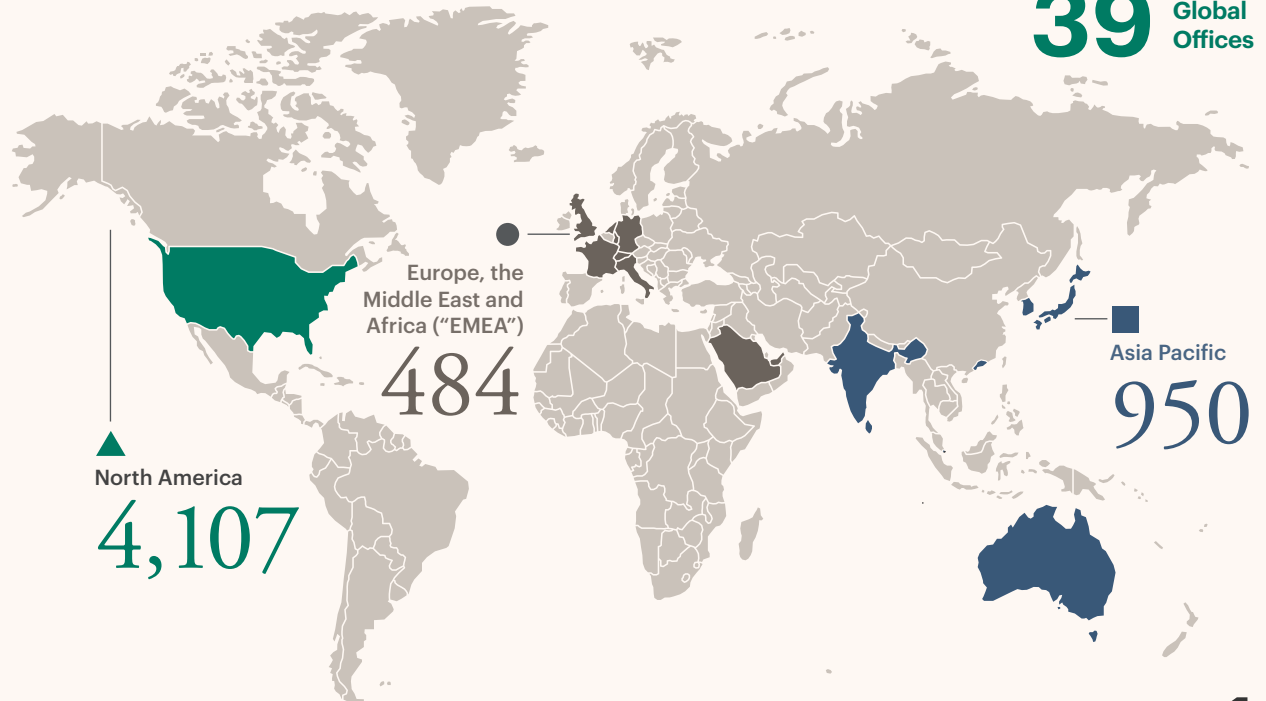
39 Global Offices

Employees

3,530³ AAM

2,010 Athene

30+ leaders with 30+ years of experience



the Numbers¹

1 Reflects data for Apollo Global Management, Inc. as of December 31, 2025.
 2 For a definition of AUM please see here: <https://www.apollo.com/governance/assets-under-management>.
 3 Excludes approximately 600 employees of Bridge Investment Group.



2025 Highlights

\$11M

Apollo committed **\$11 million** in grants to **28 organizations** sponsored by our employees via the Apollo Opportunity Foundation (“AOF”).

Employees across AGM volunteered more than

28,000

hours⁴ to support community partners, nonprofit organizations and other philanthropic causes.

9,000+

transactions across **150+ funds** evaluated using our Sustainability Risk Assessment (“SRA”) framework, including select structured real estate transactions.

\$31.6B⁵

committed, deployed or arranged by Apollo-managed funds and affiliates into transition investments, **totaling \$86 billion over the past five years.**

Apollo completed its acquisition of **Bridge Investment Group**, a leader in residential and industrial real estate as well as other specialized asset classes. The addition combines Bridge’s specialized real estate operating platforms with Apollo’s global asset management scale and resources.

~\$12.6B

paid to current and future retirees.

\$300B+

total origination.

Awards and Recognitions⁶



FTSE4Good

Constituent of the FTSE4Good Index Series



Received an MSCI Rating of A⁷



Alternative Investment Platform of the Year



ASIAN PRIVATE BANKER

Best Private Credit Fund Provider



North America Private Credit Loan Latin America Equity Issue of the Year



Sustainable Investor of the Year

4 AAM and Athene calculated volunteer hours as separate entities. In 2025, AAM employees volunteered 17,200 hours, and Athene employees volunteered 10,900 hours.

5 As of December 31, 2025. The firmwide target (the “Target”) to deploy, commit or arrange capital commensurate with Apollo’s proprietary Transition Investment Framework (“TIF”) is more than \$100 billion by 2030. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities, and the methodologies used to calculate contribution towards the Target. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the Target. Under the TIF, Apollo uses different calculation methodologies for different types of investments in asset classes. For additional details on the TIF, please refer to pg. 72 of this report and our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

6 Awards Disclaimer: The sponsors of these awards may have other business relationships with Apollo that incentivized Apollo’s inclusion among the award nominees, including the Asian Private Banker award, which required fees to be considered for this award or in order to use this award. Awards are not representative of any one client or investor’s experience with Apollo and should not be viewed as indicative of future performance of any Apollo fund or transaction.

7 As of September 2025. This rating reflects MSCI’s independent assessment as of the date issued and is subject to change. No compensation was provided by Apollo in connection with this rating.



A Message

In a year that tested assumptions about markets and sectoral change, Apollo demonstrated what has always defined us: continuing to raise the bar for our clients. We have been focused on leading our industry into the future by revolutionizing how to manage assets, provide capital to companies and deliver wealth and retirement solutions.

The key drivers of our business have not only endured, but intensified. We are fortunate to serve a growing number of economies, markets and partners across the globe. The demand for capital alongside new and better retirement solutions continues to rise, while the energy transition, infrastructure and the broader build-out of the physical economy demand unprecedented scale, creativity and long-duration solutions.

As a principal investor, we pursue outcomes that simply make things better. Our integrated, global platform is built to support transformational change, by combining rigorous underwriting, creative capital and discipline to deliver differentiated outcomes.

The strength of that model, and the culture that makes Apollo Apollo, is what allows us to grow with intentionality and quality. We are just as focused on what we build as on how we build it.

I invite you to explore our 2025 Sustainability Report, which outlines the progress made against our priorities over the past year.

Sincerely,

Marc Rowan
Chief Executive Officer
Apollo Global Management



From Our CEO



In Conversation

With Scott Kleinman, Co-President of AAM,
and Jaycee Pribulsky, Chief Sustainability Officer (“CSO”)

Jaycee, we were pleased to welcome you to Apollo in October 2025. Throughout your career, you’ve had a variety of experiences. What made the role at Apollo and our Firm’s approach to sustainability a compelling opportunity for you?

Jaycee:

I’m thrilled to be leading the Sustainability team at Apollo. Over the past decade, the Chief Sustainability Officer role has evolved from aspiration to operationalization — and I was drawn to Apollo because I saw the opportunity to build on my prior experience in supply chain management with a firm that is leading the financing of the Global Industrial Renaissance. As we continue to scale, there is great opportunity to further embed sustainability into Apollo’s investment decision-making in a way that strengthens outcomes and supports the Firm’s global growth.

Beyond the role itself, Apollo has the scale, capability and flexible capital to deliver significant and measurable impact while serving as a lender to economies around the world.

What further differentiates Apollo is the integration of sustainability professionals into investment processes alongside advanced data and technology infrastructure. The Firm has an established track record of success, with measurable outcomes from portfolio companies’ sustainability initiatives and competitive wins driven by sustainability. This is what happens when you implement sustainability as a management discipline to drive excellence, rather than a reporting exercise.



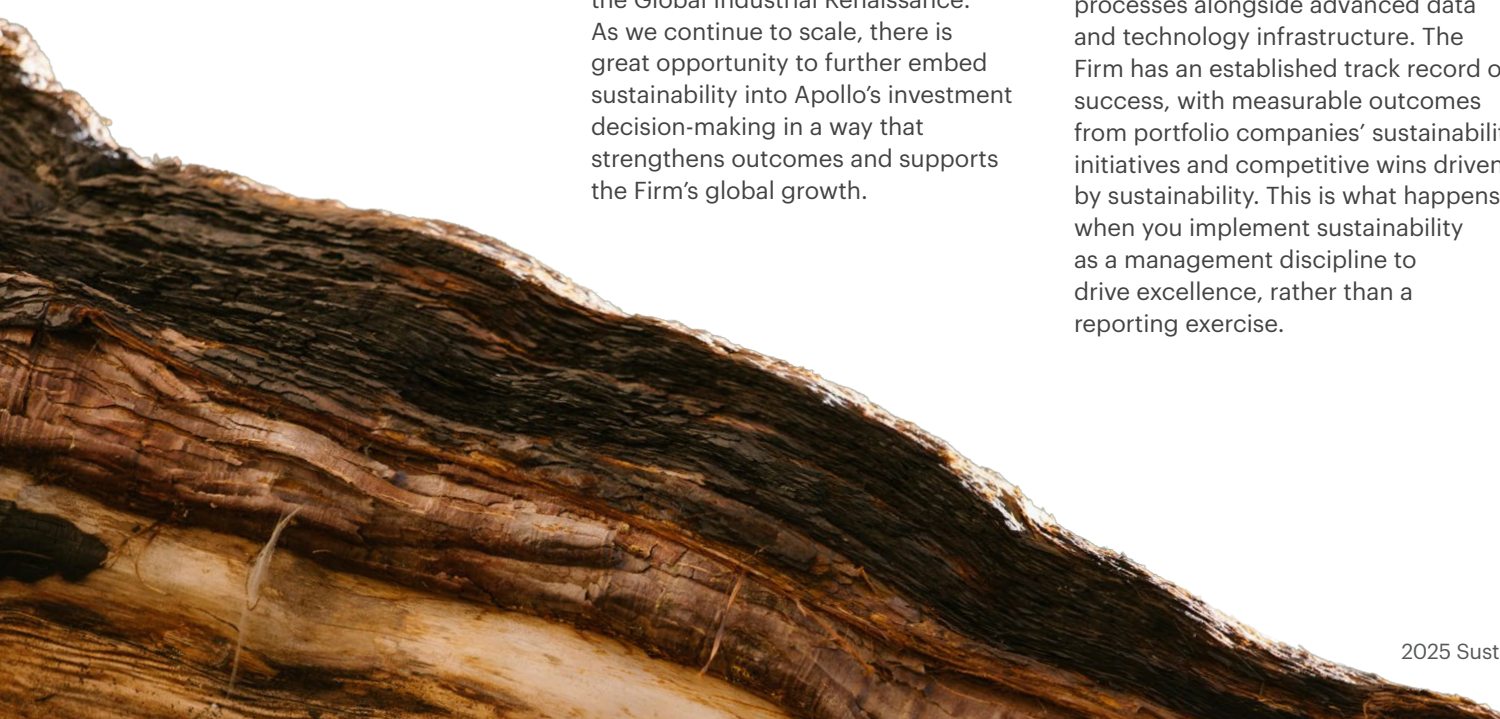
Scott Kleinman

Co-President,
Apollo Asset Management



Jaycee Pribulsky

Chief Sustainability Officer,
Apollo Global Management





Scott, you were an early advocate for Apollo's Office of Sustainability. As the Firm's capabilities have continued to scale and integrate across the platform, what do you view as key differentiators of Apollo's approach?

Scott:

Apollo has been championing sustainability for over 16 years, and it remains fundamental to our management approach. For us, it's straightforward. Proactively managing financially material sustainability factors drives more resilient business models and strong risk-adjusted returns. Empirical data supports this: it's evident in Apollo-managed funds' portfolio company growth, validated by industry research and increasingly reflected in capital market pricing.

Our value proposition rests on three core capabilities:

• **Identifying Risk**

Recognizing physical climate exposures, regulatory and transition risks and governance gaps has enabled us to price risk more accurately and target mitigation strategies. Our Sustainable Credit & Platforms ("SCP") team conducted over 9,000 SRAs in 2025, supporting deal teams across more than 90% of Apollo's AUM. These assessments are embedded in investment committee memos alongside financial analysis to better inform pricing and deal structure and help proactively identify value-creation pathways.

• **Operational Execution**

Apollo's Responsible & Sustainable Operations ("RSO") team works with Apollo-managed funds' equity portfolio companies to implement ROI-positive sustainability initiatives. Apollo-managed funds' portfolio companies' strategies are expected to deliver an estimated \$164 million in run-rate EBITDA improvement, alongside measurable emissions intensity reductions.

• **Competitive Edge in Infrastructure and Energy Transition**

When Apollo competes for multibillion-dollar opportunities, counterparties evaluate our technical capabilities, track record and ability to navigate nuanced environments over 20- to 30-year hold periods. Take the transaction we announced for Ørsted's Hornsea 3 offshore wind project. Apollo-managed funds committed \$6.5 billion to acquire a 50% stake in what is expected to be the world's largest offshore wind farm, which will have the capacity to power more than three million United Kingdom ("UK") homes with low-cost, renewable electricity when operational. Ørsted chose to partner with Apollo because of our ability to deliver a long-term, comprehensive capital solution for the project.

We have embedded these considerations into investment team processes, portfolio monitoring frameworks used for Apollo-managed funds, Limited Partner ("LP") reporting infrastructure and capital allocation decisions. When you're managing investments with 10- to 30-year time horizons and originating at the scale that we do, better data on material factors can translate directly into better returns. All of this came together in 2025 when we deployed, committed or arranged a record \$31.6 billion⁸ in capital to transition-related investments.

⁸ As of December 31, 2025. The firmwide target (the "Target") to deploy, commit or arrange capital commensurate with Apollo's proprietary Transition Investment Framework ("TIF") is more than \$100 billion by 2030. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities, and the methodologies used to calculate contribution towards the Target. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the Target. Under the TIF, Apollo uses different calculation methodologies for different types of investments in asset classes. For additional details on the TIF, please refer to pg. 72 of this report and our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.





Amid a dynamic market environment, how do you remain focused on executing your strategy?



Jaycee:

We are anchored in what is financially material. Climate and broader sustainability factors are increasingly reflected in core business drivers, from insurance premiums and real estate valuations to operating costs and competitive positioning. Workforce dynamics, community relationships and supply chain integrity similarly influence long-term cost structures and resilience. By concentrating on the data and insights that matter most for asset performance, we can undertake more informed underwriting and help position Apollo-managed funds’ portfolio companies to create value throughout different market cycles.

Scott:

From a capital allocation standpoint, our approach reflects a core Apollo principle: acting with a principal mindset. We invest alongside our clients and focus on long-term outcomes, which reinforces discipline in how we assess risk and structure investments. As we continue to deploy flexible, long-duration financing solutions, that alignment, combined with a focus on sound judgment and transparency, is critical to sustaining performance and maintaining client trust in an increasingly complex environment.

Let’s talk about the opportunities ahead. What factors position Apollo to meet the significant long-duration capital needs of the Global Industrial Renaissance and new economy?

Scott:

Today’s environment is defined by uncertainty around markets, policy and the pace of structural change across sectors. In that context, the focus shifts to investments with durable, tangible value drivers and the ability to perform over long timeframes. That’s where we’re leaning in.

Our ability to deploy long-duration capital allows us to support complex, capital-intensive assets, particularly in infrastructure and industrial sectors, where outcomes are driven by real economy demand rather than short-term market sentiment. For example, our €3.2 billion commitment to a joint venture with RWE supporting the German transmission grid reflects this approach — investing in critical infrastructure that underpins grid reliability and renewables integration, with long-term demand drivers that require patient capital and tailored structuring. Maintaining discipline in how we underwrite and structure these investments is critical, especially as others pull back or face constraints.

Jaycee:

As we scale into these opportunities, our focus remains on the factors that directly affect asset performance, from physical climate risks to operational efficiency and supply chain resilience. The goals are to stay ahead of these risks before they impact valuations and identify where sustainability creates value that others are not pricing, to future-proof Apollo-managed funds’ portfolios and Apollo’s growth.

Scott:

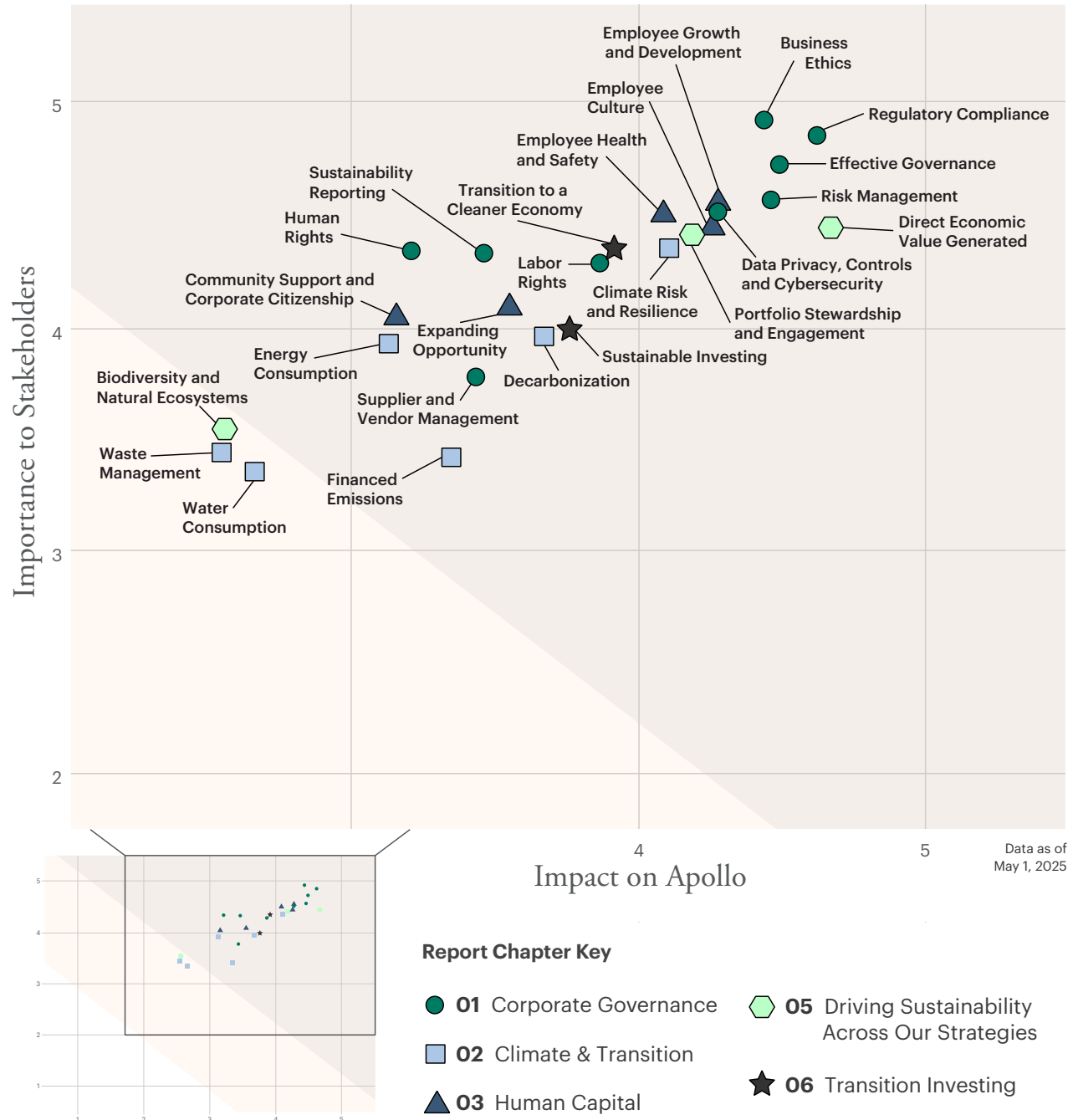
We like to say that while we can’t guarantee an outcome, we can guarantee a *shared* outcome. As one of the largest investors of capital from our own balance sheet alongside our clients, we’re in this together — and that shared purpose drives how we compete. Integrating sustainability isn’t a compliance afterthought or add-on. We believe that integration is key to generating real economic value across investments by surfacing risks early, improving operational performance and strengthening the businesses we and Apollo-managed funds invest in for the long term. It’s how we’re playing to win.



Stakeholder Priority Assessment

To help us better understand the sustainability topics that our stakeholders consider most significant for the Firm, Apollo conducted a stakeholder priority assessment (“SPA”) in 2024. We evaluated stakeholder interest through interviews and a survey shared with certain Apollo employees, members of our Board of Directors, employees at Apollo-managed funds’ portfolio companies, investors in Apollo-managed funds, shareholders and suppliers. Priority topics resulting from our assessment are displayed in the matrix on this page, and we continue to consider the results as we develop our strategic approach.

In 2025, we built on this work through a targeted stakeholder feedback session to supplement insights gathered through the SPA. This session convened a group of external stakeholders to provide direct feedback on Apollo’s public sustainability reporting. We believe this ongoing engagement helps us better understand evolving stakeholder expectations.



02

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Governance at Apollo

Apollo is committed to integrating responsible governance principles into our corporate and investment management activities and bringing them to life through our practices and processes.

Board of Directors and Committees

As of April 24, 2026, the Board consisted of 13 directors, nine of whom were independent. For information on how we select and nominate Board members, please see page 7 of our [2025 Proxy Statement](#).

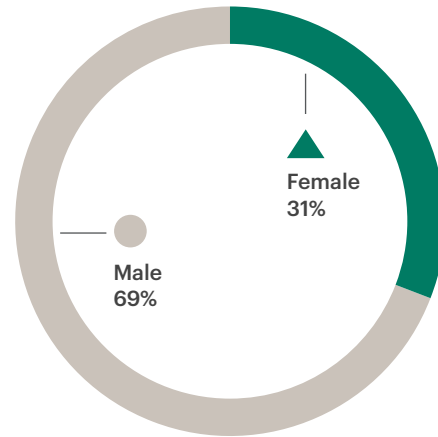
The Board has an overall and committee-level role in the oversight of Apollo’s business, meeting quarterly or more frequently if required. All Board committees are responsible for the governance of specific topics and risks, as outlined in each committee’s charter. The Apollo Board committees and their respective charters may be found below:

- [Audit Committee](#)
- [Compensation Committee](#)
- [Executive Committee](#)
- [Nominating and Corporate Governance Committee](#)
- [Sustainability & Corporate Responsibility \(“S&CR”\) Committee](#)

Committees generally provide quarterly updates to the full Board on governance matters outlined in their respective charters. The Board also conducts an annual self-evaluation to gather feedback and enhance its effectiveness. Apollo provides ongoing education opportunities to Directors to develop and maintain the necessary skills to fulfill their responsibilities. Additional non-Board committees and advisory groups overseeing sustainability-related matters are referenced in their respective sections of this report.

AGM Board of Directors Composition

As of April 24, 2026



23%	of Directors identify as People of Color
5 Years	Average Board Tenure
69%	Independent Directors

Sustainability at Apollo

For more than 15 years, Apollo’s firmwide approach to sustainability has been grounded in a philosophy of managing downside risk, driving value creation and delivering measurable outcomes. This ecosystem approach combines firmwide sustainability leadership with operational and investment-facing expertise and is supported by established governance structures and a longstanding commitment to transparency and reporting.

Apollo’s CSO leads the Office of Sustainability and is responsible for the Firm’s sustainability strategy. The CSO is a member of the Apollo Leadership Team and works alongside senior leaders across the Firm. The Office of Sustainability operates under the direction of the CSO, with oversight from the S&CR Committee of the Board.

The S&CR Committee supports the Board in overseeing Apollo’s sustainability strategy and related matters and receives sustainability-related legal and regulatory updates at least annually. In 2025, the S&CR Committee met six times, receiving such updates on two occasions and reviewing climate considerations on two occasions.

The CSO attends each S&CR Committee meeting and provides regular updates on the Firm’s sustainability strategy, organization and reporting. Apollo also invites the full Board to attend an S&CR Committee meeting at least once per year for education on sustainability topics relevant to the Firm’s business.

The Office of Sustainability includes centralized (functional) and investment-facing (operational) teams. The functional Sustainability teams are responsible for firmwide sustainability strategy, initiatives, environmental subject matter expertise and reporting and support adherence to applicable legal and regulatory requirements. The operational Sustainability team supports the integration of sustainability considerations into investment processes across Apollo-managed fund strategies. The Office of Sustainability works closely with key functions across the Firm, including investment teams, Engineering, Enterprise Risk Management (“ERM”), Human Capital, Public Policy and Corporate Marketing & Communications.



Apollo Sustainability Ecosystem

Sustainability and Corporate Responsibility Committee of the AGM Board

Apollo Office of Sustainability

Performance Insights
and Reporting

Climate

Sustainable Credit
and Platforms

Responsible and
Sustainable Operations

Apollo Sustainability Ecosystem	Apollo Infrastructure Group	Impact Investing	Citizenship	Expanding Opportunity
Additional Apollo Sustainability Stakeholders	Information Technology	Public Policy	Apollo Portfolio Performance Solutions (“APPS”)	Compliance/Enterprise Risk Management
	Reputational Risk	Client & Product Solutions	Communications & Marketing	Investor Relations



Risk Management

Apollo has defined risk management governance and roles and responsibilities outlined in the respective risk management frameworks of AAM and Athene. All employees are responsible for understanding their roles and duties within their respective risk frameworks.

Our Three Lines of Defense Model is embedded in the risk frameworks of AAM and Athene. Operating under this model helps ensure business processes and activities are working as intended and provides clarity around risk management roles, responsibilities and escalation channels.

Our governance processes are key components of Apollo’s risk management program. Apollo has several forums that support risk governance at the Board and management levels. The AGM and Athene Boards provide oversight of senior management, who are responsible for day-to-day operations and general risk management within the respective operating businesses. The AGM Board Audit Committee is responsible for risk management oversight across the Firm and reviews key AGM enterprise risks quarterly. Beyond oversight from the Board, Apollo has several committees that oversee the management of different risk areas.

Our Three Lines of Defense Model

1st

Line of Defense:
All employees

Risk identification, ownership and management

2nd

Line of Defense:
Control functions

Independent risk oversight

3rd

Line of Defense:
Internal Audit and Sarbanes-Oxley Act (“SOX”) Reporting team

Independent assessment of the first and second lines of defense

Key Risk Governance Forums

Risk oversight is exercised at both the Board and management levels:

The Audit Committee of the Board provides oversight of major financial risk exposures and management’s risk assessment and risk management policies.

The AAM Global Risk and Athene Risk Committees review and evaluate key risks and provide oversight and guidance to the business units of the respective entities to identify, measure, monitor and control risks that could influence operations and the success of business objectives. Both committees meet at least quarterly and provide updates to the AGM Risk Committee as needed.

The AGM Risk Committee generally meets quarterly, facilitates regulatory and risk management coordination and communication and reviews key risks identified by risk committees within the operating businesses. On an as-needed basis, the AGM Risk Committee elevates the appropriate level of information to the AGM Board Audit Committee.

The Reputational Risk Working Group is a management-level working group chaired by Public Policy Leadership. The working group is comprised of a multi-disciplinary group of senior leaders across functional areas who review and discuss reputational risks associated with potential or existing transactions, including political and/or policy-related risks. The group provides recommendations to investment teams on certain investments and, when appropriate, refers transactions to the Business Vetting Forum.



Risk management is an ongoing activity that operates at many levels within the Firm. We continuously enhance our risk-governance structure and culture to further support accountability and the flow of information for risk-based decision-making and effective risk management. Our Annual Requirements Scorecard helps our asset management employees track their timely completion of key risk management responsibilities such as training, compliance requirements and relevant certifications. The Scorecard is incorporated into year-end performance management processes to further reinforce Apollo’s culture of accountability.

In 2025, Apollo’s Treasury and Risk teams enhanced the Firm’s liquidity framework and formalized a liquidity management action playbook for the holding company. The playbook outlines the triggers and relative priority of actions to either mitigate cash outflows or source additional liquidity if and when appropriate or needed.

Internal Audit and Sarbanes-Oxley Act Reporting

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 Reporting team maintains a direct reporting line to 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 controls 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 the Audit Committee of the Board approves and reassesses periodically. Internal Audit activities may 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, regulatory reporting, risk management and stewardship, cybersecurity and information technology general controls. There is a regular cadence of updates to Apollo management and leadership, including the Board and Audit Committee.

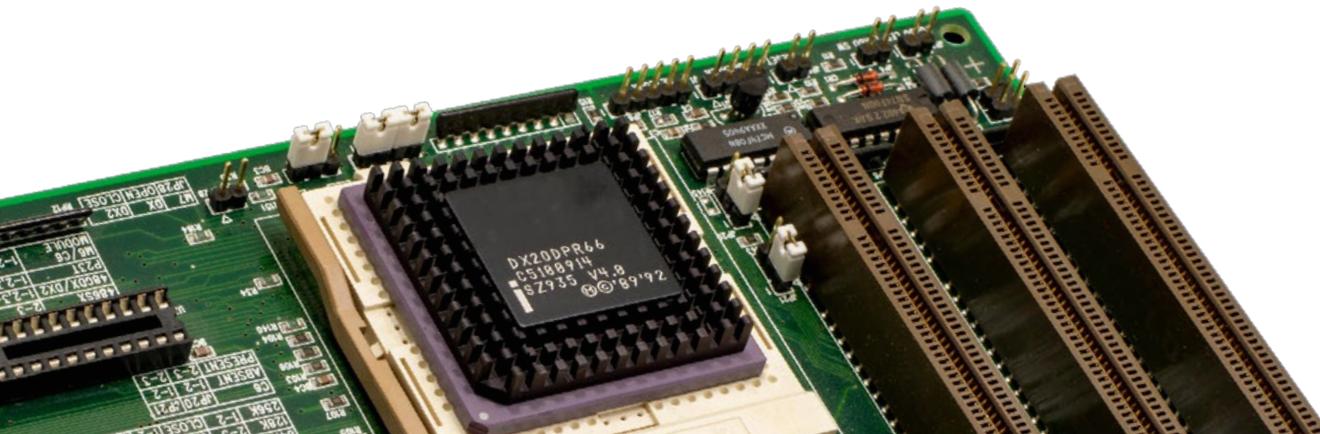
Cyber and Information Security

We recognize the critical role that cybersecurity plays in protecting our stakeholders’ data, safeguarding our operations and ensuring our company’s overall resilience. Our cybersecurity policies and practices are fully integrated into our ERM framework through our reporting, risk management and oversight channels. With guidance from the Board, we have built a cybersecurity program that aligns with the standards of the [National Institute of Standards and Technology Cybersecurity Framework](#) and is complemented by the Artificial Intelligence (“AI”) Corporate Policy and Guidelines.

Our dedicated Cybersecurity team is led by a Chief Information Security Officer (“CISO”) who reports to the Chief Security Officer and Head of Infrastructure, who in turn reports to the Head of Technology. The CISO oversees the development and implementation of Apollo’s cybersecurity strategy, policies and procedures. The CISO and/or Chief Security Officer provide updates to the Board or a Committee of the Board at least annually.

The Operational Risk Forum meets periodically to review progress, identify emerging risks and align the cybersecurity program with overall business objectives. Additionally, the cross-functional Cybersecurity Working Group, chaired by the CISO and with representation from Technology, Legal, Compliance and ERM, meets periodically to drive the strategy and direction of the cybersecurity program. The group reviews progress, ensures program alignment with our business objectives and discusses emerging risks, including those related to AI.

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 incidents.
- **Incident response planning** to attempt to ensure a coordinated, effective response in the event of a security breach.

We also invest in advanced security technologies and infrastructure to improve the protection of our digital assets. These include real-time detection and response solutions, data encryption, secure storage for sensitive information and regular system updates and patch management. We have developed business continuity and disaster recovery plans to ensure our operations can continue in the event of a cyberattack.

To ensure Apollo’s cybersecurity resilience is up to date, we evaluate our program against leading standards and audit our strategy annually. We employ annual cybersecurity incident tabletop exercises to test our responses and help ensure our teams are well prepared. We continually work with experts from leading cybersecurity firms to stay informed of the latest threats and best practices, gain insight into potential risks or vulnerabilities and strengthen our processes.

Apollo’s management of cybersecurity risks extends to our third-party vendors and partners. We evaluate the cybersecurity posture of new and existing vendors and, where applicable or appropriate, include contractual requirements for vendors to adhere to our standards and incident reporting.

Our cybersecurity efforts are verified through regular internal and external audits, and we maintain a transparent reporting process to share our progress with stakeholders. Please see [Risk Management](#) for additional information on how we audit our data and cybersecurity practices.

Responsible AI Governance

Apollo maintains an internal Artificial Intelligence Corporate Policy (the “AI Policy”) to ensure the responsible use of approved AI products, platforms and technologies. Our AI Policy is overseen by an interdepartmental AI Governance Committee, which provides direction, alignment and oversight of the development, acquisition and use of such products, platforms and technologies. Approved third-party AI platforms and technologies undergo the same rigorous cybersecurity and due diligence protocols as the Firm’s broader technology infrastructure. These standard controls are in place to protect stakeholder data, safeguard operations and strengthen organizational resilience.

We provide training on responsible AI usage, including guidance on preapproval requirements and the obligation to use only Firm-approved systems. These measures have helped ensure that Apollo-approved third-party AI platforms and technologies remain accurate, appropriate and confidential when handling stakeholder data.





Public Policy

We pride ourselves on being a responsible corporate partner and seek to comply with all applicable laws and regulations. The Public Policy department — overseen by the Global Head of Public Policy, who reports to the CEO — manages our participation in the public policy arena and expenditures related thereto. Apollo does not have a federal political action committee. For additional information on our stance on political contributions, trade associations and industry groups, please see our [Corporate Political Activities Policy](#).

Fostering Positive Workforce Relations

Apollo is dedicated to fostering workplaces defined by integrity and respect. Where Apollo-managed funds have a majority equity investment, our [Responsible Workforce Principles](#) guide our approach to workforce engagement, labor practices and the management of workforce-related risks and opportunities.

Elizabeth Alexander
Managing Director, Head of Labor Relations, Apollo

"Workplace dynamics can have notable impacts on business success. Apollo is highly motivated to foster conditions where workers and management teams collaboratively engage with mutual respect."

In Spring 2025, Apollo's Equity team launched an annual Shadow Day program across eight portfolio companies. The program brings Apollo deal team members across levels of seniority to the frontlines of portfolio company operations. By experiencing and engaging with day-to-day operations firsthand, Apollo deal teams strengthen relationships, enhance our understanding of the workforce and increase our understanding of Apollo-managed funds' investments.

Apollo-managed funds' portfolio companies engage with hundreds of local unions each year on a variety of matters, including the negotiation and renewal of collective bargaining agreements. Our Head of Labor Relations assists portfolio companies with their workforce strategies and labor engagement, helping to ensure alignment and consistency with Apollo's expectations and long-term value creation objectives.

As of February 2026, US portfolio companies report a total unionization rate of 9.9%, exceeding the 2025 national private sector average of 5.9% as reported by the Bureau of Labor Statistics.



Working With Suppliers

Where appropriate, potential suppliers must undergo a risk assessment and screening process (including legal, technology, regulatory and human rights considerations) to ensure they meet our high standards, including those related to environmental and social factors. We also require our suppliers to abide by our [Supplier Code of Conduct](#).

In addition to internal review by relevant stakeholders, we may leverage third parties and data vendors to evaluate potential suppliers and their compliance practices against our standards and relevant regulations. Following onboarding, suppliers are subject to ongoing monitoring throughout the lifetime of our engagement; a vendor's assessed level of risk determines the frequency of required due diligence reviews.



Ethics and Integrity

Respect and integrity are integral to the purpose and values of Apollo. We strive to maintain the highest standards of ethical leadership and seek to treat others with fairness.

Our [Code of Business Conduct and Ethics](#) for employee behavior aligns with industry best practices and affirms our collective responsibility for promoting honest, ethical and lawful conduct across all levels, business units and locations of our shared organization. The Code applies to all employees, the Board, third-party service providers and anyone acting on our behalf.

Apollo employees receive training on the Code of Business Conduct and Ethics upon hire and must annually reaffirm their pledge to uphold our values. Additionally, our employees are required to complete annual training on anti-harassment, risk management and cybersecurity. The Code of Business Conduct and Ethics also details how to report concerns. All employees have a responsibility to report misconduct, including financial concerns. Individuals subject to the Code of Business Conduct and Ethics are encouraged to contact their manager or the Compliance team with concerns. Alternatively, they may report anonymously through our

Business Integrity Hotline or [website](#). These reporting mechanisms are administered on our behalf by an independent third party, and all details of the report(s) are kept confidential.

Additionally, Apollo maintains anti-money laundering policies and procedures designed to comply with applicable laws and regulations. We do not conduct business with sanctioned individuals, businesses or countries, and we have controls in place to comply with applicable sanctions regimes.

Apollo seeks to establish business relationships and engage in transactions only with legitimate, law-abiding persons, businesses and countries through the application of a “know your customer” process designed to verify the identity of potential investors, policyholders and counterparties prior to engagement. Due diligence policies and practices include measures applicable to higher-risk scenarios, such as non-face-to-face customers and politically exposed persons.



Respecting Human Rights

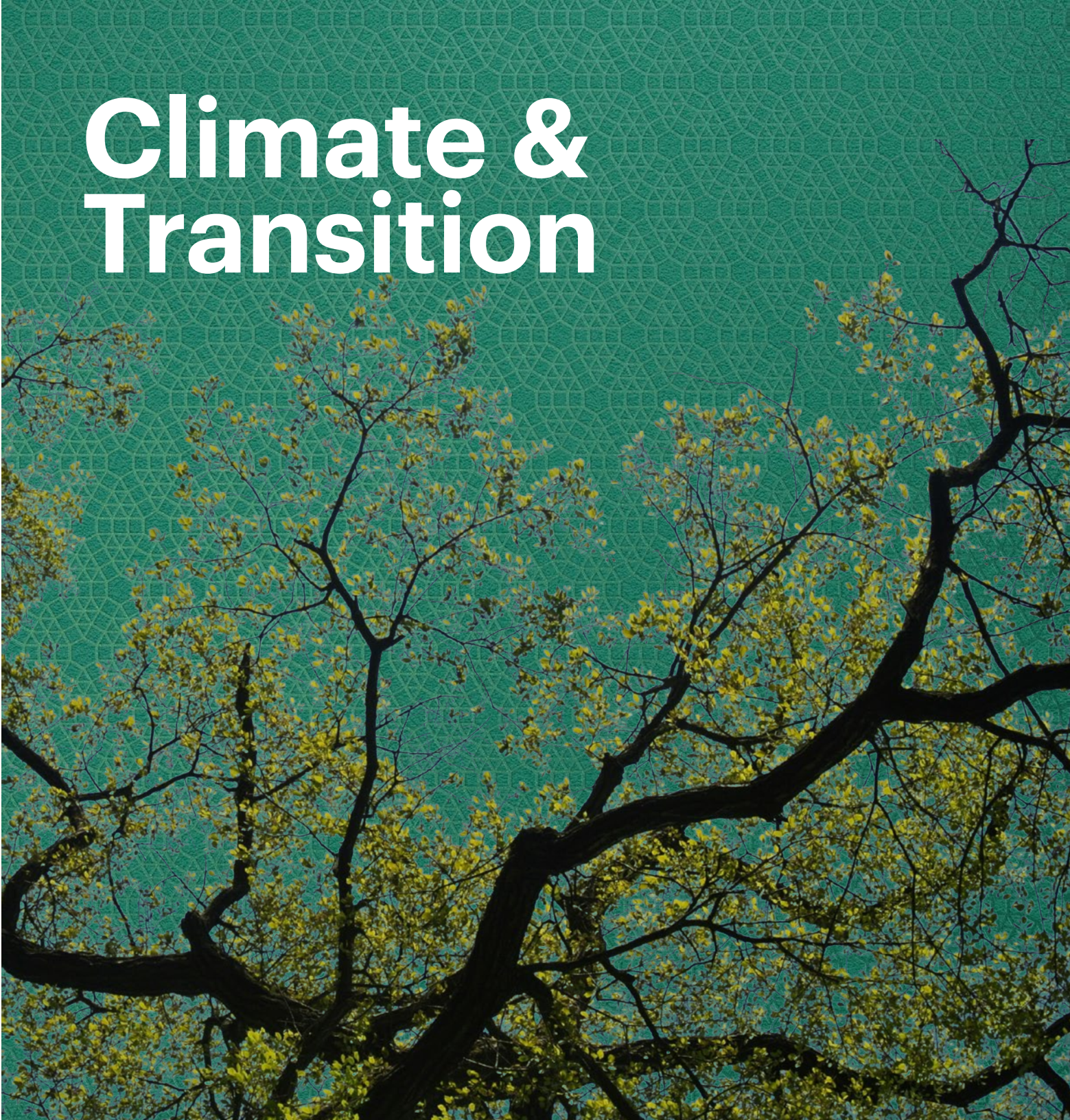
Apollo is committed to fostering a workplace environment where individuals are treated with integrity, respect and fairness. Accordingly, we recognize and support fundamental human rights across our operations in accordance with applicable laws and regulations.

Apollo takes employment and labor standards seriously and holds itself and its employees to high standards of conduct. Our [Human Rights Policy](#) defines our principles and approach to human rights, including its application to employees, clients and suppliers.

03

Climate & Transition

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Governance

At Apollo, we believe that integrating material sustainability and climate-related considerations into governance, risk management, operations and investment processes can strengthen long-term business performance. Our approach to climate and transition management is periodically reviewed by the S&CR Committee. The Apollo Office of Sustainability, led by the CSO, helps manage and advise on aspects of the strategy at the Firm and investment level.

Strategy

Our approach operates on two tracks: **Sustainability Integration** — embedding material sustainability considerations, including climate and transition-related factors, into our investment processes across the platform to strengthen risk-adjusted returns in accordance with our [Sustainable Investing Policy](#), and **Transition Investing** — deploying scaled, flexible capital to finance the global energy transition and industrial renaissance.

Our approach spans corporate and investment processes and has equipped our business to monitor and manage climate and transition-related risks and opportunities.

Integrating Climate Risks Across Our Strategies

As fiduciaries, we assess climate and transition factors where they may

materially affect the value or risk profile of an investment. Climate-related risks and opportunities, specifically, generally fall into two categories. **Transition risks** arise from evolving policy, legislation, regulation and shifts in technology or market demand that can affect the value, performance and long-term viability of certain businesses. **Physical risks** — including extreme weather events, natural disasters and related supply chain disruptions — can impact asset valuations and cash flows, particularly in sectors such as real estate and infrastructure. Both categories can also present investment opportunities for those positioned to respond proactively.

Our sustainability teams work alongside investment professionals — and, where appropriate, third-party experts — to assess climate risks and opportunities in parallel with broader value creation and risk management workstreams. Apollo’s Sustainable Credit & Platforms (“SCP”) team supports a scalable, integrated approach that enables investment professionals to identify and assess material sustainability risks and opportunities across the investment life cycle. Investment teams apply materiality-based frameworks, embed sustainability considerations into due diligence and engage with borrowers and counterparties on an ongoing basis to inform underwriting and portfolio management. Our Responsible & Sustainable Operations (“RSO”) team — embedded within APPS group — works alongside private

equity investment teams and portfolio company management to identify and execute sustainability-related value creation opportunities throughout the investment life cycle: from diligence and underwriting, through active ownership, to exit.

In 2025, Apollo continued to enhance its climate risk methodologies, incorporating more granular, asset-level assessments of both physical and transition risks across investments. This includes forward-looking analysis of exposure to climate-related hazards — such as drought, floods, heatwaves, windstorms and wildfires — over multiple time horizons. These efforts are generally supported by collaboration with third-party providers, and where applicable, direct engagement with portfolio companies, senior management and other stakeholders to better incorporate material climate considerations into investment diligence. For more information, please see [Driving Sustainability Across Our Strategies](#).

Transition Investing

Companies are looking beyond traditional funding sources to meet the capital demands of the new economy and secular Global Industrial Renaissance. Capital requirements across power, digital infrastructure, sustainable industry and the broader energy transition are estimated at almost \$100 trillion over the coming decades.⁹ Apollo’s ability to provide long-duration,

scaled capital spanning credit, hybrid and equity solutions enables us to deliver the creative, bespoke financing that corporations and infrastructure projects require as they pursue projects that include transition and decarbonization objectives.

Potential investments are screened through our Transition Investment Framework and approved by our Transition Activity Taxonomy Task Force. For more information on this process, please see [Transition Investing](#).

Climate Scenario Analysis

Since 2023, the Apollo Office of Sustainability has worked with an independent econometrics and investment risk solutions provider to conduct climate scenario analysis across more than \$120 billion in total market value. This work draws on climate scenarios developed by the Network for Greening the Financial System (“NGFS”) and covers short-, medium- and long-term time horizons for strategies across Apollo-managed private credit, private equity, real estate and infrastructure funds using the following scenarios: Orderly (Net Zero 2050), Disorderly (Delayed Transition) and Hot House World (Current Policies).

⁹ Total addressable market figures reflect the views and opinions of Apollo Analysts based on expected aggregate investment/CapEx demands over the next 10 years.



Operations

Apollo’s global presence spans 38 leased office buildings and one owned property across major markets. Our Workplace Solutions team incorporates sustainability considerations into real estate decisions, from selecting sites with green building certifications to upgrading on-site energy systems where feasible. Apollo’s [Environmental, Health and Safety Policy](#) outlines principles relevant to climate-related considerations, waste reduction, responsible procurement and workplace health and safety across our operations. Since 2022, Apollo has conducted a comprehensive annual third-party assessment of our global office portfolio, evaluating factors such as office size, building certifications, utility usage and energy efficiency to continually monitor and enhance environmental performance.

Apollo maintains a comprehensive risk management framework designed to identify, measure, monitor and mitigate key risks inherent in our business activities, including climate-related risks relevant to the Firm and Apollo-managed funds’ investments. A core element of the Firm’s risk management approach is operational resilience, which focuses on minimizing the impact of disruptive events on the Firm’s operations, customers, revenue and reputation.

Furthermore, Apollo has established an Operational Resilience Framework that provides a structured approach

to maintaining resilience by protecting our assets, clients and reputation while seeking to ensure compliance with applicable laws and regulations. Key components of the Operational Resilience Framework include crisis management, business continuity planning, disaster recovery strategies to manage and mitigate potential adverse outcomes and scenario-based planning for potential climate-related events. Apollo’s ERM team is responsible for oversight of the Operational Resilience Framework.

In 2025, the Apollo Office of Sustainability conducted an independent climate physical risk exposure assessment across our global office locations, assessing forward-looking exposures across eight climate hazards. The assessment was based on models from the sixth phase of the Coupled Model Intercomparison Project (“CMIP6”), developed by the World Climate Research Programme (“WCRP”), an international climate modeling initiative designed to better understand past, present and future climate-related changes. Apollo’s exposures to climate-related risks are primarily indirect, with such risks having the potential to impact future revenues and expenses, as opposed to assets and liabilities. While our offices could be impacted by adverse physical climate events, we believe the direct financial impact to Apollo is limited.

We are proud that our offices’ environmental footprints have earned the following industry-leading certifications:¹⁰

LEED Gold

Mumbai Maker Maxit
Mumbai Nesco Centre
Singapore

BREEAM Outstanding

London

BREEAM Excellent

Brussels

BEAM Plus Platinum

Hong Kong

LEED Silver

Greenwich, Connecticut
El Segundo, California

¹⁰ As of March 1, 2026. Refers to Apollo commercial interior green certification and excludes 5 offices occupied by Apollo in a building where the landlord has earned an Energy Star, LEED, BEAM and/or BREEAM certification. Our London office is occupied in a building that is both LEED Gold and BREEAM Outstanding.



Clean Energy and Carbon Market Solutions

In the US, more than half of our electricity consumption originates from Athene’s West Des Moines headquarters in Iowa, which draws 85% of its electricity from renewable energy sources. Where direct renewable energy contracts are not available, Apollo has secured 100% renewable energy matching, with all Renewable Energy Certificates (“RECs”) procured carrying Green-e or EKOenergy

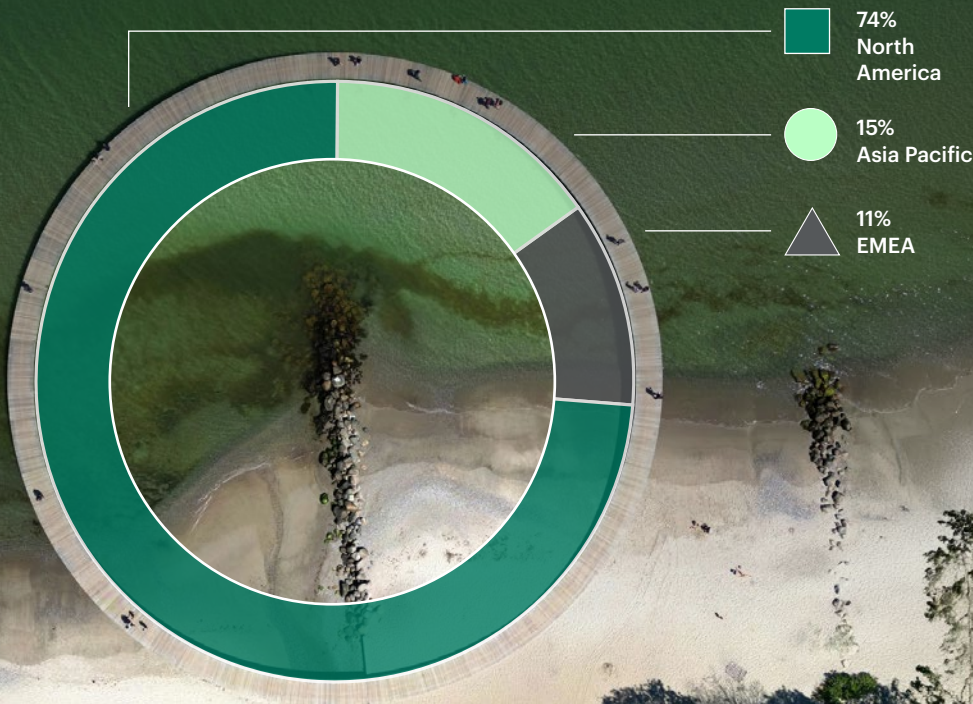
certification to ensure reliable chain-of-custody tracking.

Apollo has also procured a portfolio of current and forward-looking carbon dioxide removal (“CDR”) offtake agreements. CDR projects were evaluated and prioritized based on their ability to offer measurable emissions reduction outcomes with co-benefits, as well as additional third-party vetting such as a BeZero AAA rating or ICVCM Core Carbon Principles eligibility. Two example projects that met our criteria are shown on this page.



Chestnut Carbon is a US-headquartered nature-based carbon project developer that delivers certified Gold Standard® afforestation and sustainable restoration forest land-management projects. Its Family Forest Carbon Project (VCS4268) is also certified under the Forest Stewardship Council (“FSC”) Verified Impact program for Biodiversity Conservation — Maintenance of Natural Forest Structure. Since its inception, Chestnut Carbon has enrolled more than 200,000 acres across 37 states in its restoration and improved forest management projects in the US.

Global Distribution of RECs



Arukah is a Singapore-headquartered biochar developer that converts agricultural waste residues into durable carbon removal and climate-smart fertilizer, while committing 50% of gross revenue directly to participating smallholder farmers in Southeast Asia. Its projects are verified through a Puro-integrated digital platform, enabling high-integrity credit issuance with full traceability. Arukah delivered Cambodia’s first biochar CO₂ Removal Certificates (“CORCs”) under the Puro registry and is also piloting blockchain applications to further enhance digital transparency and verification of key quality attributes.



Apollo Operational Water & Waste Metrics

	2023	2024	2025
Water Consumption (M³) (Estimated)¹¹	56,604	71,140	72,825
Non-Hazardous Waste to Landfill (MT) (Estimated)¹²	204	390	520
Paper Recycled (MT)	33	21	59
Electronic Waste Recycled (lbs)¹³	33,325	31,142	28,537

Apollo Operational Energy Metrics

	2023	2024	2025
Total Energy Consumed (MWh)¹⁴	29,143	33,136	41,513
Total Energy Consumption Intensity (MWh / Employee)	5.97	6.51	7.49

11 Includes actual water consumption data from our West Des Moines location and estimations for all other locations where data is unavailable.

12 Includes actual waste data from our London SoHo office and West Des Moines office. Estimations were used for all other locations where data is unavailable. Waste disposed by third-party food vendors is excluded.

13 Includes US Data Only for 2022, 2023 and 2024. Contains US and India data for 2025.

14 All energy data from 2022 includes actual data where available and estimates using estimation factors from the Urban Land Institute where actual data is unavailable. Energy data for 2023, 2024 and 2025 includes actual data where available and estimates using estimation factors from the US Energy Information Administration ("EIA") 2018 Commercial Buildings Energy Consumption Survey where actual data is unavailable.

Apollo Operational Greenhouse Gas (“GHG”) Emissions Metrics¹⁵

	2023	2024	2025
Scope 1 GHG Emissions (MT of CO ₂ e)	1,182	1,231 ¹⁶	2,361 ¹⁷
Scope 2 GHG Emissions (location-based) (MT of CO ₂ e)	9,802	10,854	11,384
Scope 2 GHG Emissions (market-based) (MT of CO ₂ e)	—	754 ¹⁸	800
Scope 3 GHG Emissions, by Category (MT of CO ₂ e)	21,007 ¹⁹	180,563 ²⁰	224,088 ²¹
Category 1: Purchased Goods and Services (MT of CO ₂ e)	435	156,608	197,724
Category 3: Fuel and Energy Related Activities (MT of CO ₂ e)	—	3,253	3,802
Category 5: Waste Generated in Operations (MT of CO ₂ e)	—	251	330
Category 6: Business Travel (MT of CO ₂ e)	15,781	15,318	16,841
Category 7: Employee Commuting (MT of CO ₂ e)	4,791	5,133	5,391
Scopes 1 and 2 GHG Emissions Intensity (MT of CO ₂ e) / Employee)	2.25	2.30	2.48

15 GHG emissions data across Scope 1, Scope 2 and Scope 3 are calculated in CO₂-equivalent terms using 100-year Global Warming Potential factors from the Intergovernmental Panel on Climate Change (“IPCC”) Sixth Assessment Report (AR6). Where AR6 factors are unavailable for a given pollutant or source, factors from AR5 or AR4 have been used.

16 2024 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel, on-site use of refrigerants and mobile combustion from corporate aircraft and certain corporate vehicles. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

17 2025 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel, on-site use of refrigerants and mobile combustion from corporate aircraft and certain corporate vehicles. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

18 Apollo’s previously reported 2024 Market-Based Scope 2 figure has been revised due to methodology improvements reflecting purchased steam consumption.

19 Scope 3 GHG emissions data includes emissions from category 1 (purchased goods & services), category 6 (business travel) and category 7 (employee commuting). Emissions sources include spend on office supplies, business air travel, business rail travel, business car travel and employee commuting.

20 Scope 3 GHG emissions data includes emissions from category 1 (purchased goods & services), category 6 (business travel), category 7 (employee commuting), category 3 (fuel and energy related activities) and category 5 (waste generated in operations). Emissions sources include spend with vendors equal to or above 1M USD, business air travel, business rail travel, business car travel, business hotel stays, employee commuting, production, transmission and delivery of fuels and energy to our offices and waste.

21 Scope 3 GHG emissions data includes emissions from category 1 (purchased goods & services), category 6 (business travel), category 7 (employee commuting), category 3 (fuel and energy related activities) and category 5 (waste generated in operations). Emissions sources include spend with vendors equal to or above 1M USD, business air travel, business rail travel, business car travel, business hotel stays, employee commuting, production, transmission and delivery of fuels and energy to our offices and waste.



Financed Emissions

Since 2022, Apollo has been centralizing and standardizing processes for calculating financed emissions, or Scope 3 Category 15 emissions, attributable to certain investments held by Apollo-managed funds. Apollo has implemented the Partnership for Carbon Accounting Financials (“PCAF”) standard, which provides a framework for calculating absolute financed emissions and

emissions intensity for certain investment strategies. Consistent with PCAF’s phased approach to value chain emissions, the financed emissions figures reflect attributed investee Scope 1 and Scope 2 emissions and exclude attributed investee Scope 3 emissions. In 2025, our financed emissions disclosures covered investments representing over \$80 billion in total market value that met a PCAF data quality threshold of 4 or better.

Apollo also engaged Sproule ERCE, an independent third-party verifier, to conduct a limited level of assurance on the underlying financed emissions dataset. Apollo-managed funds prioritized for inclusion are based on several criteria, including:

- Fund size
- LP requests for fund financed emissions data

- Availability of data on investment entity financials
- Availability of data on investment entity operational emissions
- Alignment with PCAF standard methodologies available as of December 31, 2025

The datasets presented below include financed emissions, carbon footprint, weighted average carbon intensity²² and weighted average data quality scores.

2025 Financed Emissions by Strategy							
Strategy	Market Value (“MV”) Covered ²³ (\$M)	Financed Emissions (MT CO ₂ e)	Carbon Footprint (MT CO ₂ e / \$M MV)	Weighted Average Carbon Intensity (MT CO ₂ e / \$M Revenue)	MV Using Reported Emissions (%)	MV Using Estimated Emissions (%)	Weighted Average Data Quality Score
Private Equity	40,428	3,732,188	92	125	90%	10%	2.2
Infrastructure	2,424	89,074	37	130	68%	32%	2.6
Hybrid Value	6,677	701,454	105	268	41%	59%	3.2
Credit	30,704	2,978,375	97	182 ²⁴	51%	49%	2.7

²² The financed emissions, carbon footprint and weighted average carbon intensity figures are calculated in CO₂-equivalent terms using 100-year Global Warming Potential factors from the IPCC Sixth Assessment Report (AR6). Where AR6 factors are unavailable for a given pollutant or source, factors from AR5 or AR4 have been used.

²³ Figures reflect in-scope investments meeting PCAF data quality thresholds as described above; investments not meeting the threshold are excluded from the totals shown.

²⁴ Weighted Average Carbon Intensity excludes sovereign bonds.



Financed Emissions Coverage by Approach

●
\$10.2B

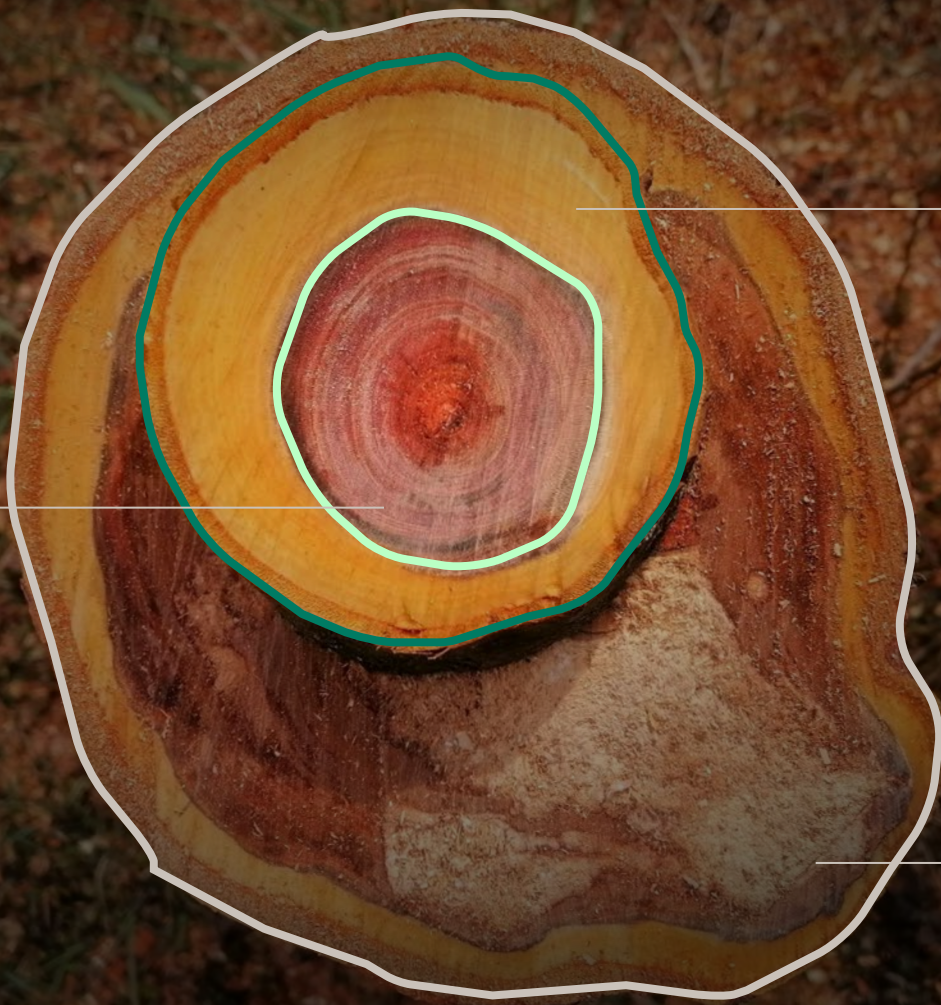
Coverage with investments in-scope for Apollo's 15% median carbon intensity reduction goal²⁵

■
\$56.4B

Coverage with investments that meet a PCAF data quality threshold of 2 or better

◆
\$80.2B

Coverage with investments that meet a PCAF data quality threshold of 4 or better

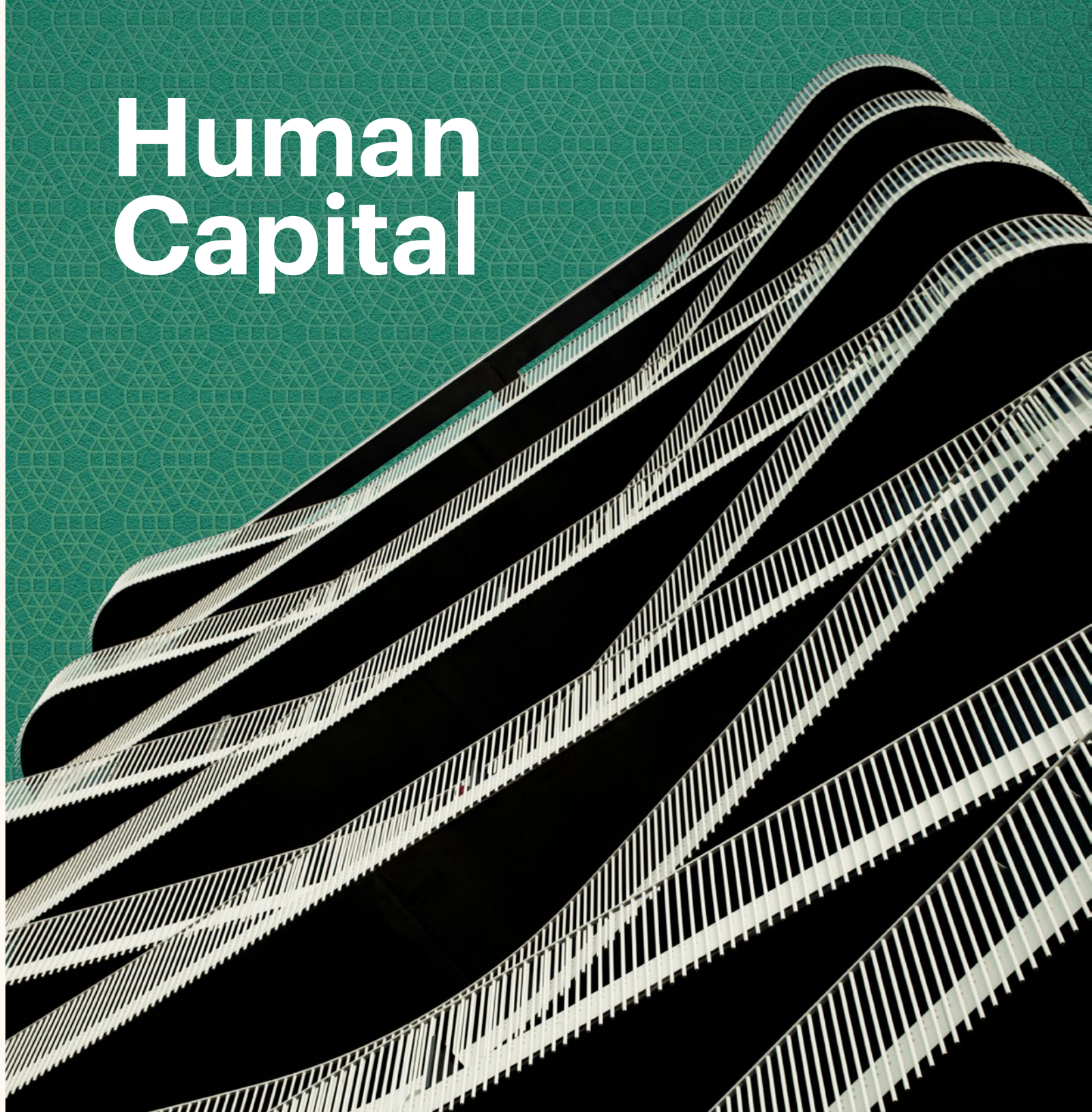


²⁵ The projected hold period is five years — if a company is held for less than five years, the 15% will be prorated. If held for longer, the company will be expected to marginally improve beyond the 15% target after year five.

04

Human Capital

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At Apollo, our people are central to how we deliver positive outcomes for our clients and investors. We operate in an innovative, collaborative and modern high-performance culture where employees are expected to take ownership, apply sound judgment and contribute to long-term value creation. We focus on attracting and developing the best talent in the industry and helping them do the best work of their careers.

"We're striving to ensure we're as innovative about talent and culture as we are about investing. We're building a new playbook designed to make Apollo a talent magnet — one that emphasizes continuous learning, agility and putting our people at the heart of ongoing transformation."

Matt Breitfelder
Partner and Global Head of Human Capital, Apollo

Growth and Development

Investing in our people's development is essential to building high-performing teams that play to win. We actively seek input from our workforce to help

shape our people-first culture. In 2025, 93% of employees participated in our annual employee engagement survey. From their feedback, we identify and implement opportunities for our people to learn, grow and flourish.

Our managers set clear expectations for employees and provide structured feedback throughout the year. Formal mid-year and year-end evaluations ensure employees understand their performance, while 360-degree feedback during mid-year evaluations provides broader perspectives and insights to inform development priorities.

In response to strong employee interest, our Human Capital team partnered with Apollo's Engineering group and others to roll out comprehensive AI training in 2025. The program focuses on building a foundational understanding of AI, including how employees can use internally developed tools (collectively known as Apollo Intelligence) and create their own solutions to improve productivity. The initiative, known as #AIQ, is geared toward building fluency around AI through external speakers, skill-building and executive development.

Our culture emphasizes high standards while providing the tools and resources needed to succeed. We seek to deepen our people's expertise, advance their skills and provide fair, competitive compensation for their contributions.

Leadership and Development Programs

Apollo offers a range of leadership and management programs designed to equip employees with the skills needed to thrive in an evolving business landscape. These programs are intentionally structured to support employee development at different career stages and across geographies.

Catalyst

Designed for Principals and Managing Directors, Catalyst builds critical leadership capabilities for managing complex, high-performance teams. Since inception, over 300 leaders in Europe, the US and Asia have participated in the program, deepening our leadership capacity in key markets.

Mentorship Exchange Program

This formal mentorship program connects employees across business lines, geographies and levels of seniority, offering the opportunity to build relationships, share perspectives and work collaboratively. In 2025, the program successfully matched 400 employees across two cohorts, representing all business units and regions, helping to strengthen internal networks and foster mutual development.

Business Insights & "Direct Lines"*

Business Insights is an educational resource for employees to deepen their understanding of business fundamentals and market dynamics.

"Direct Lines," Athene's inaugural podcast, features conversations with Athene and Apollo leaders on strategy, innovation and leadership.

Art of Recognition

In 2025, Athene partnered with a third-party to deliver "the Art of Recognition" workshop series, providing leaders and employees with a shared toolkit of practical recognition techniques and team rituals to strengthen workplace relationships. The initiative reached over 700 participants across leadership and all-employee sessions, equipping teams with evidence-based strategies for making recognition a part of day-to-day behaviors.

LinkedIn Learning

LinkedIn Learning is an on-demand platform that enables employees to tailor their professional growth through thousands of self-directed courses on technical, leadership and interpersonal skills. Over half of our employees have activated their accounts and engaged with content, supporting continuous, personalized learning.

*Indicates an Athene-only initiative. All others are AAM unless otherwise noted.



Health and Wellbeing

At Apollo, we recognize that health and wellbeing play an important role in sustaining our people’s performance. Apollo provides competitive benefits and resources that support the holistic wellbeing of our employees and their families globally. Our approach emphasizes flexibility and personal choice, enabling employees to pursue physical, mental and social wellbeing in meaningful ways.

Apollo High-Performance Wellbeing Community

In early 2025, we launched the Apollo High-Performance Wellbeing Community, an employee-led initiative focused on personal wellbeing and performance practices. The Community provides a forum for employees to connect, share perspectives and exchange practical approaches for maintaining wellbeing in professional environments.

Wellness at Athene

In 2025, Athene introduced a range of initiatives designed to promote physical, mental and social wellbeing and support employees in their day-to-day work and lives. A key milestone was the renovation of the on-site fitness center at Athene’s office in West Des Moines, Iowa, completed in response to employee feedback. Athene also held its first on-site skin screening to promote employee awareness of skin health.

Other Athene employee health and wellbeing initiatives in 2025 included an on-site walk event, regular blood drives, monthly on-site massages and animal-assisted therapy sessions during Mental Health Awareness Month.

In 2025, Apollo High-Performance Wellbeing Community programming featured insights from external practitioners and Apollo leaders, with an emphasis on practical application:

April

The Apollo High-Performance Wellbeing Community expanded to our India offices.

July

The Community launched a Global Steps Challenge, engaging employees firmwide in a shared initiative that applied Apollo’s innovative and play-to-win spirit to promote wellbeing and reinforce healthy habits. Participants logged over 140 million steps as part of the challenge.

September

A roundtable with Dr. Caleb Moore and Dr. Gabrielle Page-Wilson of the Atria Health and Research Institute explored the future of metabolic health, linking physical wellbeing and cognitive performance to everyday wellness habits.

October

Former collegiate basketball coach Mike Krzyzewski shared lessons in leadership, resilience and trust, drawing connections between continuous development, team dynamics and sustained performance.



Benefits

Apollo’s benefits strategy is designed to meet the needs of employees and their families across life stages, offering a robust and inclusive suite of programs that promote wellbeing, flexibility and financial security, enabling our people to thrive at work and at home.

Supporting Parents

AAM offers 20 weeks of parental leave for the primary caregiver (26 weeks in the UK) and four weeks for the non-primary caregiver. AAM also provides primary caregivers with a new parent stipend to offer additional financial flexibility as employees welcome a new family member into their home.

Additionally, we provide subsidized child and elder care services, as well as virtual tutoring for eligible employees.

Healthcare

We support healthy living by offering comprehensive healthcare plans and partnering with providers around the world to help our employees easily access and navigate care.

Wellness

Many Apollo and Athene offices include on-site gyms, cafés and recreation spaces. In select locations, we also offer employees discounted access to fitness facilities and other wellness-related services.

Mental Health and Wellbeing Support

Apollo provides confidential mental health resources and wellbeing programs designed to help employees navigate personal and professional challenges.

Additional Benefits

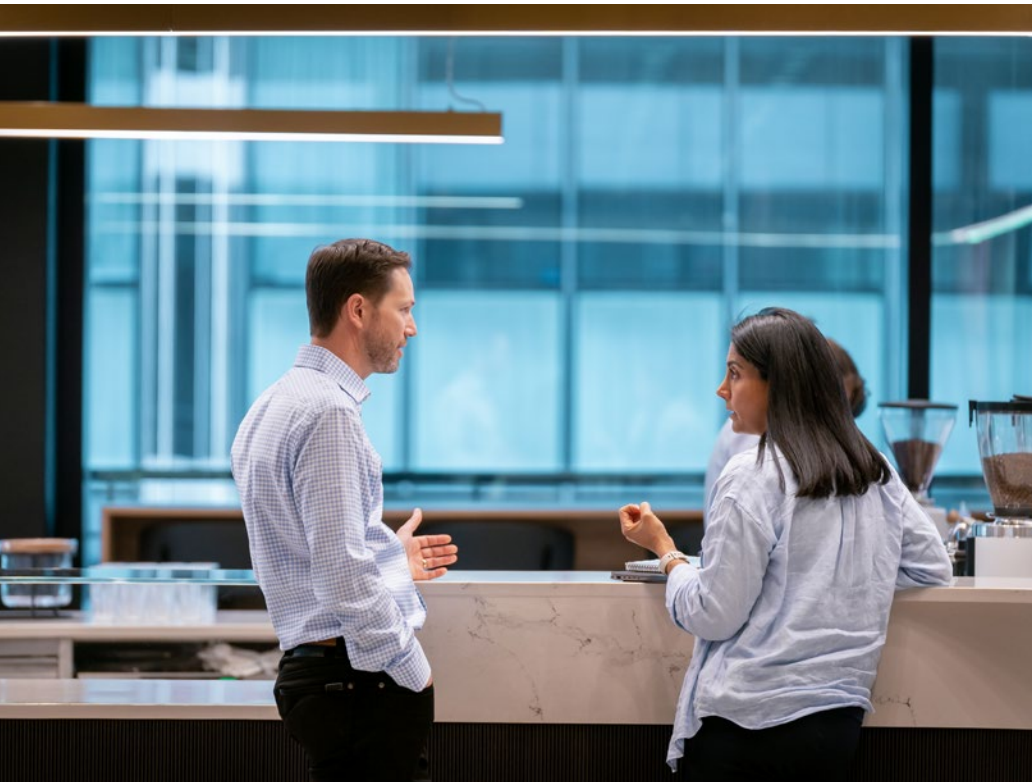
Our broader benefits package includes retirement and financial wellness programs, as well as support for critical life events. In addition, we established the Apollo Emergency Assistance Fund, a charitable program that provides short-term financial assistance to eligible employees facing unexpected hardship.

Every Apollo employee receives equity as part of their compensation package, reinforcing an ownership mindset in our shared future. Additionally, Athene offers an Employee Stock Purchase Program for employees.

Health and Safety

Apollo prioritizes providing a safe and healthy working environment for our employees. The Firm’s **Environmental, Health and Safety Policy** guides our approach to workplace safety, which includes protocols across our offices such as regular and mandatory fire drills, safety inspections, employee crisis notification systems and location-specific safeguards. Apollo also regularly conducts Risk, Threat and Vulnerability Assessments based on building structure and staffing.

To support preparedness, employees receive training on topics such as active shooter response, CPR and workplace violence prevention. Athene employees are required to complete Emergency Action Plan training annually. Together, these efforts help ensure our people have the knowledge and tools to contribute to a safe workplace.





Expanding Opportunity

We seek to attract and retain the most talented people whose perspectives, experiences and unique talents fuel the ideas that drive our business forward. Our Expanding Opportunity strategy leverages the size and breadth of our network to broaden access to opportunity within Apollo, across the marketplace and in our communities.

Three pillars anchor this strategy:

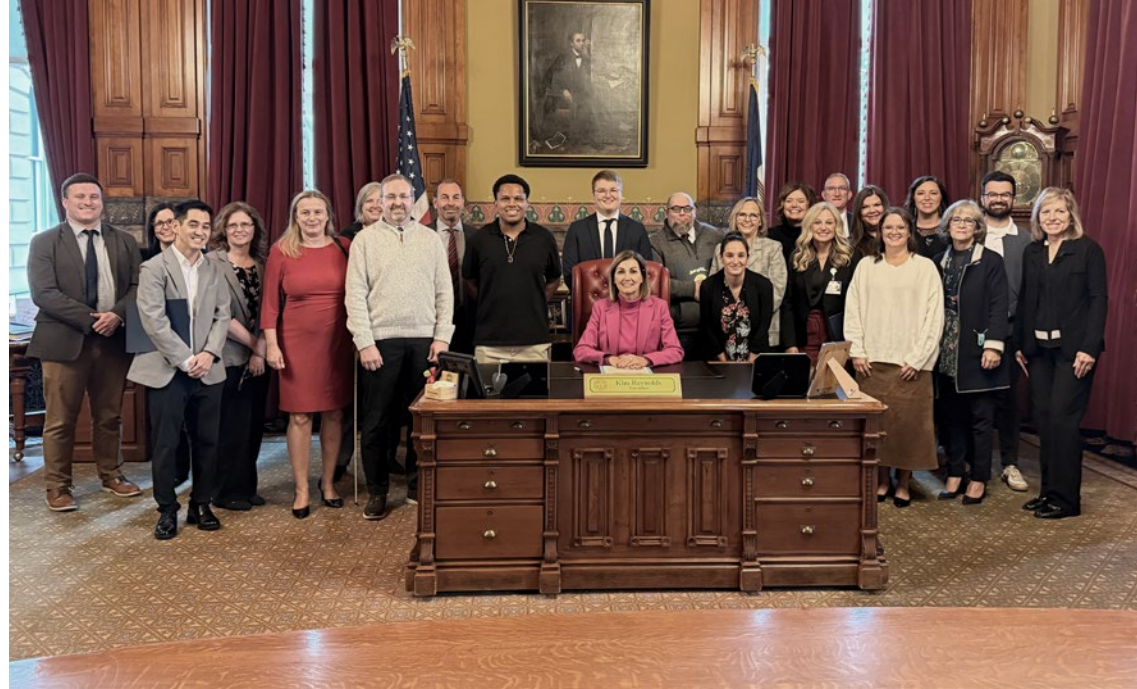
- **Workplace:** We cultivate an inclusive environment where every employee can thrive and advance, ensuring Apollo continues to attract, develop and retain exceptional talent.
- **Marketplace:** We work to expand access to capital, networks and career pathways across the industries where we invest and operate, fostering opportunities for a range of different businesses and professionals.
- **Communities:** We invest in the communities where our employees live and work, with a focus on strengthening economic mobility.

We encourage employees to actively participate in at least one Expanding Opportunity focus area aligned with their skills and passions. By empowering our people to champion causes they care about, we can amplify our collective ability to advance meaningful change within and beyond the Firm.

Workplace

Creating spaces where employees feel connected and empowered is fundamental to our workplace culture. Across AAM and Athene, employee-led networks provide professional development opportunities, a sense of community and opportunity for cross-cultural connections.

Our networks are open to all employees regardless of background, and we believe they strengthen connections, deepen belonging and foster an environment where everyone feels empowered to reach their full potential.



ATHENE
@Work
Recognized by
Iowa Workforce
Development

Athene@Work, in partnership with Easterseals Iowa, supports career pathways for individuals who are neurodiverse through development opportunities, training and on-the-job support.

In 2025, during the 80th anniversary of National Disability Employment Awareness Month, Athene@Work received Iowa Workforce Development’s **Champion for Disability Employment award**, recognizing the program’s role in advancing workplace inclusion for people with disabilities.



Marketplace and Community

Apollo’s efforts to expand opportunity extend beyond the Firm. Through our Marketplace pillar, we focus on increasing access to the alternative investment industry by supporting pathways into investment management and related fields.

Apollo’s Community pillar, brought to life through our Citizenship Program and the Apollo Opportunity Foundation (“AOF”), engages employees globally in initiatives aligned with community needs and causes they care about.



ATHENE Athene Life Career Expo

Athene launched the Athene Life Career Expo, an annual event designed to increase awareness of life reinsurance careers and the pathways to achieving them by connecting Bermudian students, job seekers and career changers with industry professionals, organizations and resources. Bermuda is a leading global reinsurance market, and the Expo has become a key platform for expanding access to high-value, competitive-wage career pathways for Bermudians within the country’s international business sector.

The 2025 Expo welcomed more than 400 attendees — a 50% increase from the inaugural event in 2023 — for networking, resume reviews, career guidance and panel discussions.

Participants engaged directly with professionals across actuarial science, finance, legal, compliance, IT, business development and operations, gaining practical insights into potential career pathways. The 2025 Expo also featured keynote remarks from Hazel Clark, a three-time Olympian and six-time US national track and field champion.

In post-event surveys, 96% of 2025 respondents reported increased interest in pursuing a career in life reinsurance.



Citizenship

Apollo invests in its communities and empowers employees to do the same through meaningful, purpose-aligned engagement. Through established Citizenship programs at AAM and Athene, the Firm provides opportunities to create lasting impact through philanthropic giving, volunteering and other community initiatives.

At AAM, more than 100 colleagues serve in leadership roles to design and deliver a broad suite of global Citizenship programs. With oversight from the Global Head of Citizenship, employees collaborate through the Citizenship Steering Committee, Citizenship Advisory Council and regional Apollo Communities Together (“ACT”) teams to curate and advance over 350 events and initiatives that engage employees and address the unique needs of each community.

At Athene, Citizenship efforts are guided by the Athene Foundation’s Board of Directors and executed through Athene’s employee-led Volunteer Committee. This structure supports organized volunteer events and independent engagement opportunities, connecting employees with more than 60 opportunities to engage with organizations across a range of social causes in 2025.

Together, these programs reflect Apollo’s collaborative Citizenship approach, leveraging employees’ skills,

dedication and local insight to deliver programming that spans social causes and global communities.

Philanthropy

Apollo encourages employees to support nonprofits aligned with their values through philanthropic benefits and initiatives designed to amplify their impact. Each AAM employee receives a Citizenship Grant of \$2,500 (or local equivalent) annually, which may be used in any combination of Matching Gifts and/or Volunteer Rewards.

Through Matching Gifts, Apollo provides a 1:1 match for employees’ charitable contributions. Through the Volunteer Rewards program, the Firm contributes \$25 for each hour an employee volunteers with an eligible nonprofit.

In 2025, nearly 750 AAM employees participated in Matching Gifts and/or Volunteer Rewards, directing more than \$2.2 million to nonprofits supporting causes they care about.

Athene employees can earn up to \$4,000 annually in reward dollars through community involvement programs, including Dollars for Doers, Board Service and Matching Gifts. In 2025, more than 370 employees participated in these programs, generating \$248,346 for nonprofits.

Nonprofit Board Leadership

Apollo encourages senior leaders to engage in nonprofit board service,



In 2025, Apollo Citizenship achieved its target to ensure that 100% of Apollo Partners are either serving on or actively in the process of joining a nonprofit board.

recognizing that these roles provide opportunities to apply professional expertise in new contexts, broaden perspectives and strengthen the governance of mission-driven organizations. In 2025, Apollo Citizenship achieved its target to ensure that 100% of Apollo Partners are either serving on or actively in the process of joining a nonprofit board. Board participation supports human-centered leadership development and continuous learning while leveraging the collective experience and capabilities of our people to drive meaningful impact. Over 320 Apollo employees served on nonprofit boards in 2025.

Building on this momentum, in 2025, Apollo Citizenship launched the Nonprofit Board Bonus Match program, which provides matching contributions of up to \$5,000 for employees serving on nonprofit boards. Distinct from AAM’s other matching programs, the initiative is designed to extend employees’

personal philanthropic commitments while reinforcing Apollo’s shared-value approach. Launched late in the year, the program directed more than \$218,000 from 60 employees, supporting employee-led community leadership.

As part of this effort, during the United Nations General Assembly, Apollo hosted [The Future of Nonprofit Board Leadership](#), an event convening executives, philanthropists, nonprofit leaders and emerging changemakers to discuss evolving expectations for board governance in an increasingly complex social landscape. The event highlighted how nonprofit board leadership builds transferable skills that enhance both community outcomes and company culture.

Athene also offers up to \$3,000 in funding for nonprofit board service. In 2025, 75 Athene employees served on nonprofit boards, including 41 in officer roles.



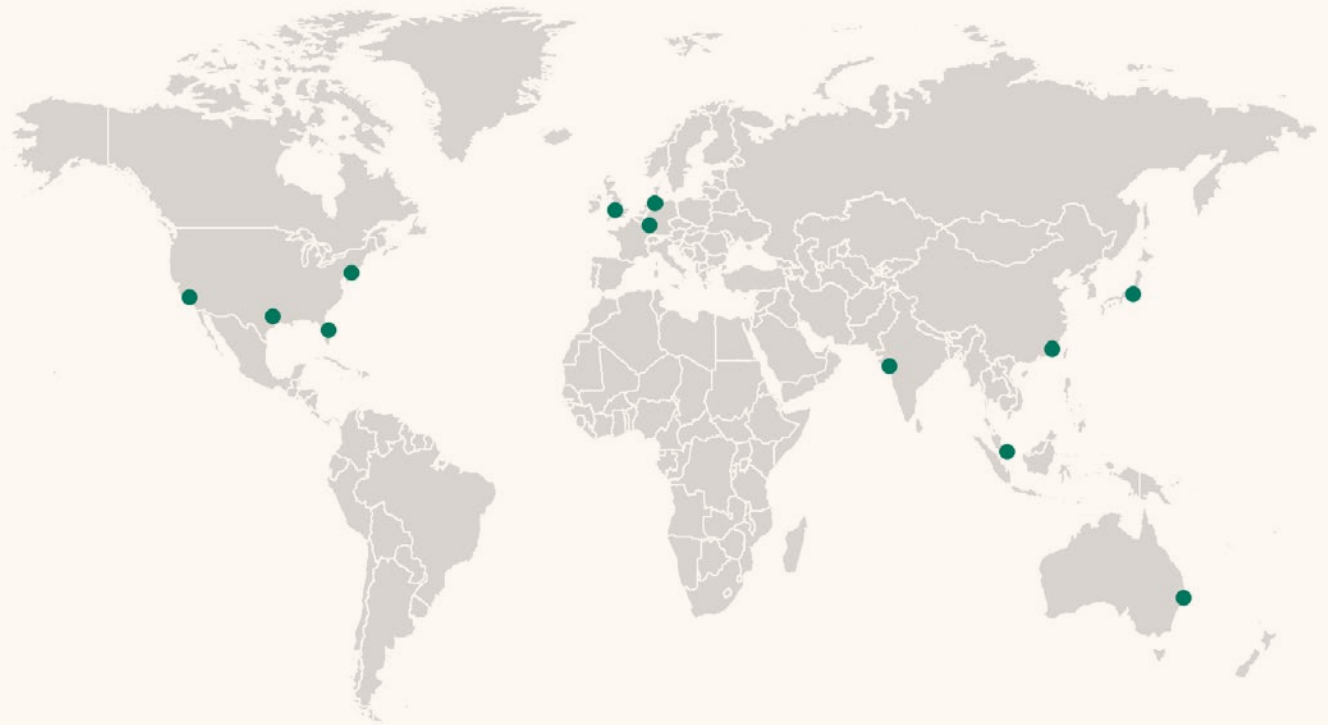
Volunteerism

We encourage employees to give back to their communities in ways that align with their interests and schedules. Through structured Citizenship programming, employees have access to a range of opportunities, from hands-on volunteering to skills-based service.

ACT serves as a core component of AAM’s Citizenship Program, providing employees with opportunities to contribute their time and expertise to local charities. Through ACT, employees engage with community partners across a range of social causes, including environmental sustainability, hunger relief, public health and youth development. In 2025, ACT engaged over 3,400 employees in over 250 events across 28 global offices, generated over 17,200 volunteer hours and partnered with more than 120 nonprofits to create positive local impact.

ACT teams mobilize regional offices to organize local volunteer initiatives. Engaging over 90 colleagues across 12 offices, these teams work to champion volunteer efforts in the local community, drive office participation in Citizenship initiatives and engage all offices in AOF activity.

Volunteerism Around the World



El Segundo, California

London

Singapore

Houston, Texas

Amsterdam

Tokyo

Miami, Florida

Luxembourg

Sydney

Greenwich, Connecticut

Mumbai

Hong Kong

17,200+
volunteer hours generated through ACT



04 Human Capital

Athene coordinates employee-led community events throughout the year, delivering tangible support aligned with local and regional priorities. In 2025, these efforts included:

12,766

books collected for early childhood literacy programs.

2,600

elementary school students provided with **coats and winter boots**.

3,268

pounds of e-waste responsibly recycled and 446 electronic devices donated to nonprofit partners.

1,472

employees mobilized to provide **essential resources** and holiday cheer to families across the Des Moines, Iowa area.

Athene also hosted volunteer events and supported community programs at the Athene North Shore Recreation Area and Athene Pedestrian Bridge, as well as through partnerships with Greater Des Moines Habitat for Humanity and Polk County Conservation.



Athene Initiatives in Des Moines, Iowa

In 2025, Athene employees participated in the 12th annual United Way of Central Iowa giving and volunteerism campaign. During the weeklong campaign, 93% of local employees participated, contributing nearly 1,750 volunteer hours and raising more than \$3.3 million — the highest total in campaign history. In recognition of these efforts, United Way of Central Iowa named Athene a 2025 LIVE UNITED Champion. Since 2017, Athene has also received the Spirit of Central Iowa Award, the organization’s highest honor, six times for its ongoing work to build stronger communities across central Iowa.

Athene also announced a \$500,000 donation to Greater Des Moines Habitat for Humanity, doubling the prior year’s contribution to expand access to affordable housing for more than 48 central Iowa households. In connection with this commitment, Habitat for Humanity recognized Athene’s leadership in advancing affordable housing solutions in the community at its annual Key Awards.



2025 Citizenship & Philanthropy

AGM Participation

17,200+

hours volunteered by

3,400+

AGM employees through

350+

Citizenship events at

28

offices in

15

countries

AAM Participation



96% of AAM employees engaged with Citizenship programming.

\$2.2M+

donated by AAM via Citizenship Grants, Board Bonus Match and #GivingTuesday.

98%

of AAM employees participated in #GivingTuesday, generating \$833,000+ in donations to 1,700+ organizations selected by employees.

Athene Participation

\$3.4M+

generated by the Athene Charitable Foundation in donations.²⁸

350+

organizations benefitting.

\$248,000+

directed by Athene employees to their chosen causes from the Dollars for Doers and Matching Gifts programs.

²⁸ Includes Athene employee contributions.

by the Numbers



Apollo Opportunity Foundation

At Apollo, we have a long history of leveraging our resources, engaging our employees and bringing new ideas to life to drive sustained positive impact in our communities. AOF advances our work by deploying our capital and mobilizing our people to support career education, workforce development and economic opportunity. AOF seeks to create lasting value by reducing barriers to advancement and strengthening pathways to economic mobility for all.

We launched AOF in 2022 with a commitment to invest more than \$100 million over 10 years to support organizations working to expand opportunity around the world. By sourcing nonprofit grantees through employee nominations, AOF leverages our people’s insights and networks to direct funding to the causes and organizations they know and trust. This ensures we work with high-impact grantees that are committed to building more inclusive, equitable economic systems. To learn more, read our [AOF 2025 Highlights Report](#).

Three pillars guide AOF’s work:

01

Career Education

Preparing grantees for careers in finance and other high-growth industries through early exposure, education, mentorship and financial literacy initiatives.

02

Workforce Development

Expanding career pathways through professional development, coaching opportunities, upskilling and reskilling.

03

Economic Empowerment

Offering leadership development and network-building opportunities for emerging leaders, as well as access to capital for entrepreneurs.

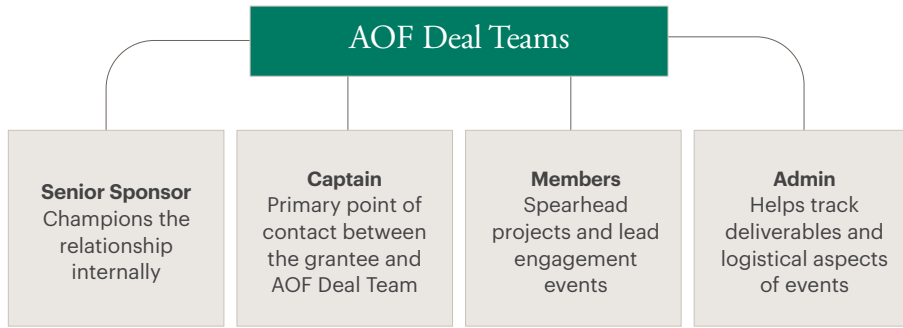
Our employees play a critical role in advancing AOF’s mission, from nominating eligible organizations and participating in grant review processes to engaging with grantees through volunteering and ongoing collaboration. To learn more about AOF, please visit the Foundation’s [website](#).



AOF Deal Teams

AOF offers a bold approach to corporate philanthropy. The AOF model goes beyond financial commitments; it offers the support of the entire Apollo ecosystem to expand opportunity and foster collaboration between the Firm and grantees.

An AOF Deal Team is a group of five to 10 Apollo employees representing different businesses, levels and geographies who work together to advance an AOF grant's impact. In partnership with the grantee, the AOF Deal Team collaborates on strategic advisory, skills-based projects and employee engagement to accelerate impact and create value over a long-term horizon.



Through collaboration with AOF Deal Teams, nonprofit grantees gain access to what funding alone cannot provide: strategic counsel, operational support and the breadth of Apollo's resource network. Participating employees also have the opportunity to build relationships with mission-driven leaders and bring fresh insights back to their primary roles. By combining capital with employee engagement, AOF aims to strengthen grantee organizations while supporting employee development, creating the best possible impact.

Lauren Coape-Arnold
Global Head of Citizenship at Apollo and Executive Director of the Apollo Opportunity Foundation

"When you pair capital with the talent and expertise of our people, you create a reinforcing cycle of impact. AOF's reciprocal model demonstrates how corporate philanthropy can extend beyond transactional giving to build sustained partnerships that deliver value for all stakeholders."



AOF Retreat

AOF's funding unlocks new ways of driving impact for grantees beyond check-writing, with an emphasis on investing in the leadership teams of grantees. In 2025, AOF hosted a retreat in partnership with the Aspen Institute, convening AOF leadership, nonprofit partners and collaborators for focused dialogue, reflection and relationship-building.

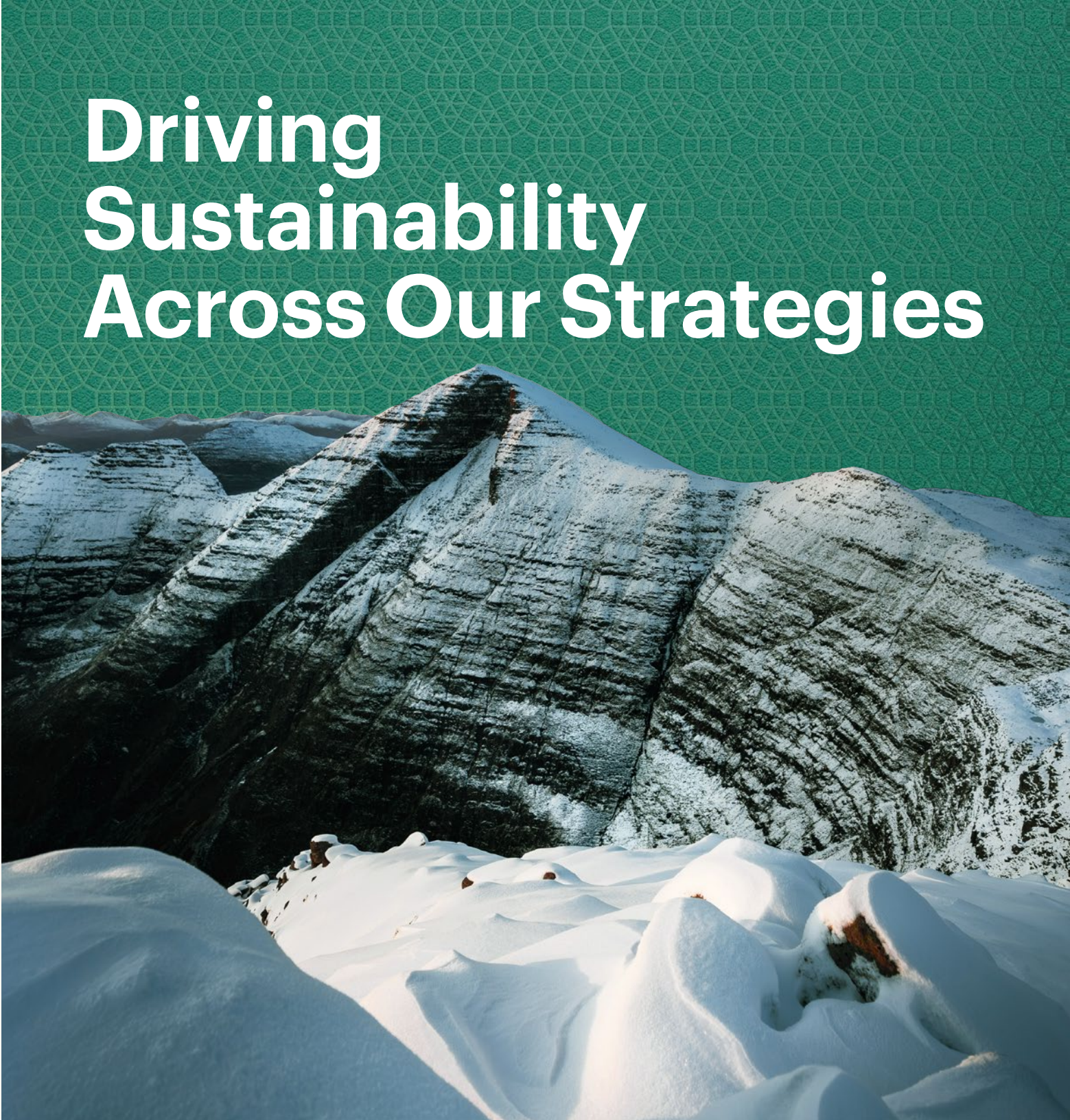
The two-day event centered on leadership capabilities needed to support sustained social impact in an increasingly complex operating environment. Participants explored themes such as change management, leadership development and personal growth. Through facilitated discussions and collaborative learning sessions, attendees deepened relationships across the AOF ecosystem and exchanged perspectives on navigating organizational challenges and strengthening program effectiveness.

Insights from the retreat continue to inform AOF's strategic direction, reinforcing its emphasis on moving beyond transactional philanthropy to sustained partnership and shared learning among Apollo employees and nonprofit leaders.

05

Driving Sustainability Across Our Strategies

- 43 Equity
- 56 Credit & Platforms
- 66 Real Assets
 - 66 Infrastructure
 - 69 Real Estate





Apollo's disciplined and creative investment approach is designed to prioritize financial returns alongside stakeholder value while serving Apollo-managed funds' portfolio companies and the communities in which we live and work.

We aim to build resilience into investment processes, operations and growth and seek to scale sustainability solutions, where applicable and appropriate, to manage downside risk and create value. Our firmwide approach to sustainability is grounded in a philosophy of driving value while addressing stakeholder expectations, consistent with our fiduciary obligations.

We integrate financially material sustainability-related considerations into our strategies where appropriate to drive performance and long-term growth potential, consistent with the Firm's [Sustainable Investing Policy](#). Our integrated sustainability ecosystem, led by the Office of Sustainability and embedded across asset classes, supports investment teams with sector-specific tools and frameworks designed to identify material risks and value creation opportunities throughout the investment life cycle.

Through our ecosystem, we work to build and sustain the reporting, data, measurement and expertise needed to provide clients with the transparency they need to make informed decisions.

Together, we believe these efforts drive innovation, operational excellence and competitive advantage across Apollo-managed funds' portfolios, supporting stronger governance practices and enhanced long-term performance.

Equity

Apollo's Equity business seeks to build and finance resilient businesses. To advance this objective, our Responsible & Sustainable Operations ("RSO") team, part of Apollo's Portfolio Performance Solutions ("APPS") team, works across the full investment life cycle to drive measurable value creation by helping portfolio companies effectively identify and manage material sustainability-related risks and opportunities. The RSO team employs a differentiated approach grounded in rigorous and repeatable operational processes that helps quantify how efforts convert into financial value.

A key output of this integrated approach is providing visibility into value-creation metrics and enabling ongoing monitoring of related initiatives. We believe that this approach is a strategic lever for overall value creation that can strengthen operational resilience, unlock growth and help build more valuable businesses.

David Sambur
Partner, Co-Head
of Private Equity
and Head of
Equity, Apollo

"At Apollo, we are focused on building resilient, high-performing companies through operational value creation. We view responsible and sustainable operations as a powerful lever to drive efficiency, reduce risk and volatility and ultimately enhance exit readiness."



Portfolio Company Engagement

A fit-for-purpose engagement model underpins how Apollo's RSO team partners with portfolio companies. Since the team's inception in 2022, it has engaged with more than 50 portfolio companies on 22 unique topics. Our approach is tailored to what is material for each company based on sector, geography, maturity

and other factors. We begin by leveraging insights from due diligence to inform value creation and risk mitigation planning.

The team's approach is further shaped by Apollo goals designed to generate value: Decarbonization and Supplier Engagement. In 2025, portfolio companies continued to make meaningful strides on both goals, including:

- Currently tracking at 18% median carbon intensity reduction for in-scope portfolio companies in our latest flagship strategy against a goal of 15% over Apollo-managed funds' hold period. In doing this work, we are tracking an estimated run rate EBITDA improvement of \$46 million in 2025 and a project cost ROI of only 1.5 years, highlighting the cost savings opportunity for energy efficiency projects and other decarbonization efforts.
- Exceeded the prior goal of \$2 billion for portfolio company certified supplier²⁹ spend, delivering \$3.2 billion since 2021. Audits performed in both 2024 and 2025 show that the shift to certified suppliers delivered an average savings across both years of 16%, while strengthening supply chain resilience and supporting local communities.

²⁹ A supplier holding an active third-party certification with a recognized certifying organization or federal/state/local authority.

Our Strategic Focus Within Private Equity

Sustainability

We believe we have a role in protecting ecosystems and preserving natural resources for future generations. We will do this by...

- Improving climate through efforts to reduce portfolio company carbon footprint, conserve nature and biodiversity
- Eliminating waste with the aspiration of zero waste to landfill, increasing circular business models
- Improving water utilization throughout our supply chains

Opportunity & Engagement

We believe that teams who engage within their companies and local communities outperform and that Apollo-managed funds' portfolio companies should model inclusive behaviors and create opportunity by...

- Building boards that have a broad range of perspectives, backgrounds and experiences
- Developing a broad range of suppliers including local supply bases that ensure robust purchasing choices
- Creating opportunity and inclusiveness across our employee and community populations

Responsible Stewardship

We believe that assessing risk and protecting portfolio company employees, customers and stakeholders is key to having a strong foundation on which we will build better businesses by...

- Improving employee safety and mental health awareness while ensuring human rights are upheld
- Safeguarding privacy by identifying and mitigating vulnerabilities and better day-to-day monitoring
- Enhancing governance through stronger training, processes and reporting

"Apollo continues to advance how it measures the financial impact of portfolio company sustainability initiatives supported by the RSO team. We view sustainability not as an external obligation, but as an integral part of our investment approach, fully aligned with our fiduciary responsibility. Our scorecards are differentiated within the industry, and we are committed to transparent reporting on our progress."

Carletta Ooton
Operating Partner and Head of Responsible & Sustainable Operations, Apollo



Sustainability

Apollo believes that measurable improvement on financially material sustainability issues can support long-term economic performance. Effective management and reporting of sustainability metrics are critical to translating ambition into real-world outcomes and moving from aspiration to execution. When integrated into operational decision making as a management approach, sustainability metrics can help identify and prioritize material efficiency and cost savings opportunities, such as reducing energy consumption, waste disposal costs, water usage and logistics costs. The RSO team communicates these findings to key stakeholders through fund- and portfolio company-specific scorecards.

Apollo continuously evolves its capabilities to address emerging topics that are material to portfolio companies and draws on internal expertise alongside external specialists, as appropriate, to help inform its approach to both diligence and stewardship over the hold period. The team has enhanced its diligence processes to better identify material sustainability risks and opportunities, informing both value creation plans and forward-looking engagement strategies. This has included piloting new technologies that enhance Apollo's ability to assess physical climate risk, as well as nature and biodiversity factors.

Over the hold period, the RSO team maintains an ongoing dialogue with sustainability leaders across certain Apollo-managed funds' portfolio companies to better understand the issues most relevant to them, allowing the team to refine and broaden its support model where appropriate. Through these engagements, we have deepened our focus on key efficiency and cost saving areas such as decarbonization and sustainability-driven commercial excellence to better serve these companies and their stakeholders.

Apollo remains committed to supporting the execution of portfolio company sustainability strategies, given their demonstrated ability to deliver value and mitigate risk for portfolio companies and their stakeholders.



Case Study



Novolex is a leading manufacturer of food, beverage and specialty packaging servicing customers across a wide range of industries, including foodservice, restaurant delivery and carryout, food processing, grocery and retail and industrial sectors. Following its merger with Pactiv Evergreen in 2025, Novolex has one of the broadest and most innovative product portfolios in the industry, servicing customer expectations on price, performance and sustainability.

In 2025, Novolex advanced its decarbonization targets and began developing a unified climate transition strategy spanning legacy Novolex and Pactiv Evergreen. The company continued to integrate its portfolio of products made from renewable, bio-based and post-consumer recycled materials into its commercial strategy while also tracking end-of-life treatment of products that are recyclable, compostable or reusable. Through energy efficiency initiatives and renewable energy purchases, the company continued to make progress toward its legacy 2030 decarbonization targets. These reductions also support a lower cost of capital through a sustainability-linked loan tied to these decarbonization targets.

To support its combined decarbonization strategy, Novolex engaged a third-party advisor, working in coordination with Apollo to develop and begin implementing updated roadmaps. The strategy builds on prior progress and prioritizes initiatives that drive efficiencies and cost savings.

The company also assessed physical and transition climate risks across the combined business. Physical risks were evaluated at all sites, identifying potential impacts to revenue, operating costs and asset values from acute and chronic hazards such as heatwaves, drought, water stress, severe wind and flooding. Transition risks assessed included potential impacts from policy changes, consumer and investor sentiment and reputational factors. All risks were quantified over 5-year, 10-year and long-term (through 2040) horizons; were shared with the CEO, Senior Leadership Team and Board and are being evaluated for integration into ERM and operations.



05 Driving Sustainability Across Our Strategies

The RSO team helps to drive and monitor sustainability-related initiatives through quarterly updates with APPS and Equity leadership at the Apollo-level and engages with portfolio companies on such matters, as appropriate, through Board oversight and management incentives.

The team tracks relevant value creation metrics and reports progress to key stakeholders through scorecards.

Across all in-scope strategies, our approach to sustainability has translated into measurable financial outcomes: an estimated \$164 million in run-rate EBITDA improvement and \$129 million in cash preservation with a simple payback of 0.7 years. For our latest flagship strategy specifically, we are targeting an estimated \$103 million in run-rate EBITDA improvement and \$54 million in cash preservation. Of this, \$46 million in run-rate EBITDA improvement is associated with our decarbonization goal. The simple payback across the latest flagship strategy initiatives is 0.9 years.

\$164M

of estimated value created by sustainability initiatives at the portfolio company level



The Restaurant Group Case Study

The Restaurant Group (“TRG”) is one of the UK’s largest hospitality businesses, with a portfolio of over three hundred restaurants and pub restaurants in the UK and Ireland. Its principal trading brands are Wagamama and Brunning & Price, and it also operates a multi-brand concessions business trading predominantly in UK airports.

In 2025, with the support of Apollo, TRG advanced its transition strategy, which addresses material sustainability topics for the business under three broad areas: conserving resources and reducing waste in operations, working with partners on sustainability and supporting people and communities.

The company improved waste reduction and recycling by enhancing segregation of key waste streams and continuing to send used cooking oil for conversion into biodiesel and residual waste to energy recovery. Wagamama’s delivery packaging is also designed to be widely recyclable. Food waste initiatives included improved inventory management and forecasting, cross-menu ingredient use, standardized portions, chef training and oil sensor technology to reduce cooking oil waste.

The company continued advancing key decarbonization initiatives, including rolling out energy management systems at economically feasible and new sites. Sites with installations in 2025 achieved an average 7% reduction in electricity consumption post-installation. TRG also prioritizes all-electric new sites powered by renewable electricity and in 2025 converted seven Wagamama locations to all-electric, reducing Scope 1 emissions by approximately 50 tCO₂e per site annually.

Given that most of TRG’s emissions footprint lies in Scope 3, the company has implemented a supplier engagement program to help suppliers measure emissions, set targets, assess product footprints and reduce impacts. In 2025, over 90% of key suppliers were engaged, and sustainability considerations were embedded into all major tenders and procurement processes. TRG also partnered with a specialist provider to integrate ingredient-level carbon data into its menu systems, enabling lower-carbon menu development.

Apollo has aligned with the company’s leadership on the topics most material to the business, enabling action through budget allocation, embedding sustainability-linked incentives into management compensation and tracking progress at the leadership and Board level.



Projected Value-Creation Improvements: 2025 Decarbonization Goal Progress

Across all sustainability-integrated value creation initiatives which are currently targeted, in progress or complete across the equity ecosystem, we are targeting an estimated \$164 million in run-rate EBITDA improvement and \$129 million in cash preservation.

Goal: Reduce median carbon intensity by 15% over the projected hold period for new majority equity investments by Apollo's flagship private equity strategy, except when a portfolio company beats the sector benchmark by 10% or emissions are deemed de minimis.³⁰

Within our flagship strategy specifically, we are targeting an estimated \$103 million in run-rate EBITDA improvement. Of this, \$46 million is associated with the Scope 1 and 2 target specifically.

Notes:

- 1) Commercial: Includes engagement on top-line initiatives (e.g., sustainable product development, green premiums, etc.)
- 2) Operational: Includes operational initiatives (e.g., operational efficiencies in operations and logistics, purchasing of alternative fuels, etc.)
- 3) Financial: Includes below-the-line benefits such as tax incentives, working capital, cost of capital, CapEx avoidance, etc.
- 4) Risk: Includes value preservation related to regulation, avoiding or minimizing impact of risk events, etc.

*****Disclaimer:**

Portfolio Company M operates a unique business model in which business units contributing to Scope 1 emissions are projected to grow materially faster than the rest of the company. This reflects broader commercial strategy rather than operational inefficiency.

- 30 The projected hold period is five years — if a company is held for less than five years, the 15% will be prorated. If held for longer, the company will be expected to marginally improve beyond the 15% target after year five.
- 31 These figures refer to projected reductions in emissions intensity, measured as metric tons of CO₂ equivalent per US dollar of revenue, over a five-year period from Apollo's initial investment. Emissions intensity calculations are based solely on Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 3 emissions are excluded. Apollo works with management teams to develop initial baselines, assess data gaps in data availability and quality, decarbonization roadmaps and funding plans and to address those gaps, where necessary. Revenue forecasts used in emissions intensity calculations reflect current strategic or budgetary planning assumptions. Actual emissions performance and revenue outcomes may vary materially from projections due to operational, regulatory or market changes. The forecasted intensity reductions are illustrative and not intended to reflect audited, assured or guaranteed performance.

Strategy	RR EBITDA Impact (\$M)	Cash Preservation (\$M)	Cost-to-Achieve (\$M)	Simple Payback Years
Strategy A	\$103	\$54	\$89	0.9
Strategy B	\$48	\$62	\$11	0.2
Strategy C	\$6	\$7	\$11	2.0
Strategy D	\$4	\$0	\$1	0.3
Strategy E	\$2	\$0	\$1	0.4
Strategy F	\$1	\$5	\$4	3.2
Strategy G	\$1	\$0	\$0	0.0
TOTAL	\$164	\$129	\$117	AVERAGE 0.7

Portfolio Company	Progress Against Target		Engagement Areas			
	Yr-5 Reduction Forecast (CO ₂ / \$ Rev) ³¹		1. Commercial	2. Opex	3. Financial	4. Risk
Portfolio Company A	54.3%	●				✓
Portfolio Company B	37.7%	●		✓	✓	✓
Portfolio Company C	35.3%	●	✓	✓	✓	✓
Portfolio Company D	29.6%	●				✓
Portfolio Company E	26.0%	●		✓		
Portfolio Company F	20.9%	●		✓		
Portfolio Company G	18.0%	●		✓		
Portfolio Company H	18.0%	●		✓		✓
Portfolio Company I	15.0%	●		✓		✓
Portfolio Company J	13.8%	▲		✓	✓	✓
Portfolio Company K	10.3%	▲		✓		✓
Portfolio Company L	5.8%	▲	✓	✓		✓
Portfolio Company M	-50.1%	▲	✓	✓	✓	✓

Current Median Performance:	18%	Key	● = Forecasted to Achieve ≥ 15%
Percentage of Companies above 15%:	69%		▲ = Forecasted to Achieve < 12%
Status:	On Track		



Beyond measurement and reporting, the RSO team aims to expand its impact by helping more portfolio companies identify and execute sustainability-driven value creation opportunities, including through the development of scalable playbooks that can be applied across Apollo-managed funds' portfolio.

In 2025, the team created and deployed two new playbooks focused on Sustainable Product Commercialization and Energy Cost Management. These playbooks are part of a larger content library to help portfolio companies execute efficiently by leveraging best practices through off-the-shelf resources.

The RSO team also brings a community of professionals working on sustainability-related matters together across portfolio companies to learn and share best practices, hosting four quarterly webinars with attendees spanning teams that focus on Health & Safety, Sustainability, Operations and Procurement.

Additionally, in 2025 the RSO team hosted Apollo's inaugural Virtual Sustainability Leaders conference with over 120 attendees representing 61 portfolio companies covering topics such as Value Creation through Sustainability, Regulatory Updates and Climate Transition — Placing Plans into Action. The conference enabled in-depth, peer-to-peer learning among portfolio companies and connected leaders with subject matter experts across key topics, as well as the Apollo RSO team.

Opportunity & Engagement

At Apollo, we believe that well-managed companies that are socially responsible and engage with their employees and local communities outperform those that do not. We support portfolio companies in implementing leading practices that build more inclusive workplaces, strengthening both individual and business outcomes while generating value for our investors.

120

participants from 61 portfolio companies joined Apollo's inaugural Virtual Sustainability Leaders Conference.





Apollo Empower

Through economic empowerment, financial wellness, retirement preparedness and upskilling opportunities, workers are empowered to share in the success of Apollo’s fund investments and access pathways to long-term financial security.

Building on the momentum from its launch, Apollo continued to scale Empower’s capabilities in 2025 as a workforce-focused value creation initiative aimed at better aligning employees with business outcomes across portfolio companies.

Throughout 2025, Apollo Empower moved from pilot to practical application across an increasing number of portfolio companies, and best practices were shared to support adoption and execution.

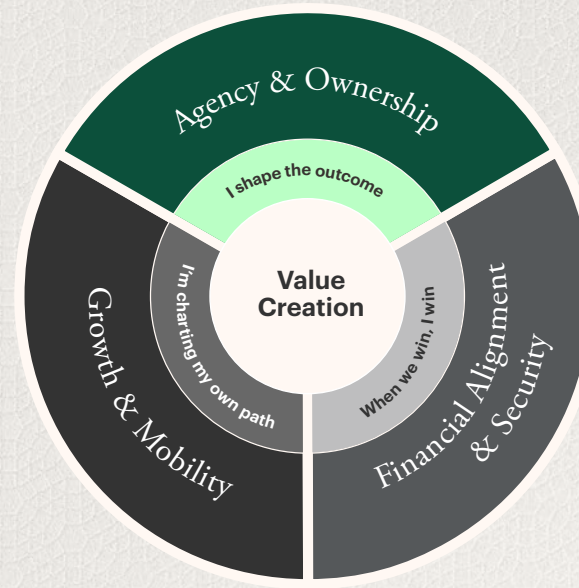
Apollo also elevated these insights through firmwide forums. At the 2025 CEO Conference, leaders from The Venetian and Risewell Homes shared how they are building ownership cultures by engaging frontline employees and linking strategy to daily work through aligned KPIs, incentives, recognition and transparent progress tracking. The Firm additionally convened human resources (“HR”) leaders across its portfolios at the 2025 HR Leader Conference to share best practices on unlocking workforce potential. Discussions with HR leaders highlighted the importance of skills-based hiring, advancement and targeted upskilling, while a session on financial wellness emphasized strategies to support employee financial well-being.

Platform Capabilities and Delivery

Apollo launched and expanded platform-level Empower capabilities to support consistent delivery at scale, including discounted Employee Banking Services. Apollo also broadened its suite of Empower third-party providers, offering vetted solutions across ownership practices, financial wellness, workforce development and upskilling.

Framework and Focus Areas

Apollo Empower is organized around three focus areas:



Workers empowered with skin in the game, future-ready skills and opportunity — strengthening businesses, delivering enduring prosperity and expanding value.



Agency & Ownership

Clarity, communication and feedback are built into the organization to **accelerate execution** and **strengthen ownership**.

- Unlock upside faster through **above and beyond effort** from employees.
- Drive accountability: **pride lifts performance**.

Financial Alignment & Security

Effort is tied to company performance through broad-based incentives and financial wellness resources that build **stability and shared upside**.

- Create momentum by making employees **part of the solution**.
- Strengthen execution as teams **move faster and win bigger**.
- Help de-risk Value Creation Plan execution with a **self-funding program**.

Growth & Mobility

Career pathways and targeted training **build skills, expand opportunities and foster loyalty**.

- Build trust and a **legacy of shared success**.



Case Study The Venetian Resort Las Vegas



Patrick Nichols
CEO, The
Venetian Resort

The Venetian Resort is a leading hospitality and gaming destination on the Las Vegas Strip, employing approximately 9,000 team members across hotel, gaming, food and beverage and convention operations. Since its acquisition by Apollo-managed funds in 2022, the company has pursued a people-centric transformation grounded in the view that frontline engagement is a critical driver of execution and value creation.

"If you take care of your people, they'll take care of your guests — and the rest takes care of itself."



Agency & Ownership

The enterprise strategy was simplified into a clear Four Pillar framework — Improve Guest Experiences, Grow Gaming Profit, Optimize Hotel Mix and Drive Efficiency — and communicated consistently to link frontline roles directly to guest experience, operating priorities and financial outcomes. Senior leaders increased frontline engagement through multi-shift town halls and open feedback channels, while expanding decision-making within defined guardrails. This clarity and empowerment strengthened ownership, reduced friction and improved consistency of execution.

Financial Alignment & Security

The Venetian introduced the Venetian Las Vegas Appreciation Award (“VAA”) in 2022. The VAA is a broad-based incentive available to all team members, including part-time and on-call workers. Awards require no team member capital and are tied to company performance and service metrics, reinforcing shared accountability. To further support team member stability, the company partnered with a nonprofit organization to deliver on-site financial wellness support, including budgeting guidance, debt reduction assistance and credit improvement resources. Together, these initiatives strengthened employee engagement and retention.

Growth & Mobility

Targeted investments in service standards and leadership capability reinforced expectations, built critical skills and improved service quality across the organization. A leadership model emphasizing accountability and role clarity supported team member development and strengthened the internal talent pipeline.

Together, these initiatives aligned the workforce more closely with business priorities and supported stronger execution during a period of transformation.

Business Impact

- Turnover declined from approximately 27% in 2023 to 18% by 2025, outperforming the Las Vegas Strip average.
- To date, The Venetian’s broad-based incentive program has distributed \$4,250 to each eligible full-time team member.
- The Venetian’s investment in its team members has driven record guest service scores, strengthened engagement and transformed the property’s operational and financial profile.



Supplier Opportunity & Engagement

Apollo believes that expanding supplier opportunity and engagement is integral to effective strategic sourcing and that supporting qualified, certified suppliers³² contributes to the long-term success of suppliers, Apollo-managed funds’ portfolio companies and the communities in which they operate. Apollo’s program promotes competitive sourcing through broader supplier participation. This approach expands and strengthens the qualified supplier pool serving Apollo-managed funds’ portfolio companies while awarding business based on the merits of cost, capabilities and overall alignment with business needs in support of value creation.

Total spend with certified suppliers³² across in-scope portfolio companies in 2025 was \$3.2 billion, an increase over the 2024 spend of \$3 billion. Similar to 2024, Apollo assessed the value created by this program by closely evaluating the certified supplier³² spend and found an average savings across both years of 16% when new certified suppliers³² were awarded business based on what they could bring to the respective Apollo-managed funds’ portfolio company.

³² A supplier holding an active third-party certification with a recognized certifying organization or federal/state/local authority.



Case Study



Atlas Air, a global airfreight and outsourced aviation logistics business, focuses on building resilient operations supported by trusted partners across its global network. Supplier opportunity and engagement play an important role in advancing these priorities while meeting the needs of its commercial, charter and military customers. Through its small business subcontracting program, Atlas Air expands access to a broader supply base to meet customer expectations and strengthen operational performance across critical locations and services.

Apollo’s value creation approach emphasizes proactive supplier engagement as a driver of both operational performance and cost efficiency. As part of this playbook, Apollo worked with Atlas Air to encourage best practices for supplier identification and engagement — including directing Apollo’s travel management partner, American Express Global Business Travel, to seek out opportunities that drive value across all aspects of crew travel and accommodations.

Atlas Air’s partnership with Pegasus, a small business and Alaska Native-owned airline repair and ground handling services firm, demonstrates the value created through this approach. Atlas Air depends on its crews being well-supported to operate smoothly and serve customers reliably. When ground transportation challenges began to disrupt crew movements in Anchorage, Alaska, Atlas Air turned to Pegasus to help address the issue. Seeing an opportunity to extend the relationship into new business segments, Atlas Air collaborated with Pegasus to launch a dedicated shuttle service designed around operational needs, ensuring crews arrived on time, properly equipped and ready to fly. The solution improved reliability, streamlined logistics and is expected to generate approximately \$2.5 million in annual savings over the contract term, reflecting a 20% cost reduction compared to estimated costs.

By expanding access to opportunities across the supply base, amplified by Apollo’s playbooks and partnership helping to structure and scale that effort, this example demonstrates how broadening the qualified supplier pool can deliver operational and financial value while supporting a company’s people and customers.



In 2025, we introduced economic impact reporting to build on Apollo’s continued focus on understanding how portfolio companies contribute to the communities in which they operate. As part of this effort, the RSO team conducted a review of portfolio company spending with US-based suppliers to better understand how portfolio companies contribute to economic activity in the communities they serve, looking beyond direct operations to include broader supply chain impacts.

Through a partnership with Supplier.io, Apollo applied established input-output economic modeling (IMPLAN) to Apollo-managed funds’ portfolio company supplier spend to estimate total economic contribution.³³ This analysis captures direct and indirect spend and induced effects that ripple across local economies – job creation, income generation and business activities.

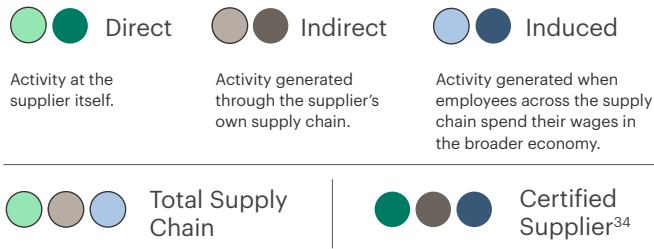
The results indicate the scale and reach of the Apollo ecosystem: \$44.1 billion in total supplier spend that is estimated to generate \$79.7 billion in total economic output, approximately \$1.81 of economic impact generated per supplier dollar spent and 362,000 jobs supported across the US economy. Additionally, the RSO team evaluated the contribution of certified suppliers,³⁴ reinforcing the role of supplier engagement in broadening access to opportunity and strengthening local economies.

This work reflects Apollo’s continued focus on understanding and scaling portfolio impact across the marketplace – connecting portfolio company operations, supplier networks and community outcomes for a more complete view of value creation.

2025 Economic Impact Summary³³

Portfolio Company Supply Chain and Certified Supplier³⁴ Impacts

Each \$1 spent yields \$1.81 economic impact for supply chain
Each \$1 spent yields \$1.77 economic impact for certified suppliers³⁴



Methodology Overview

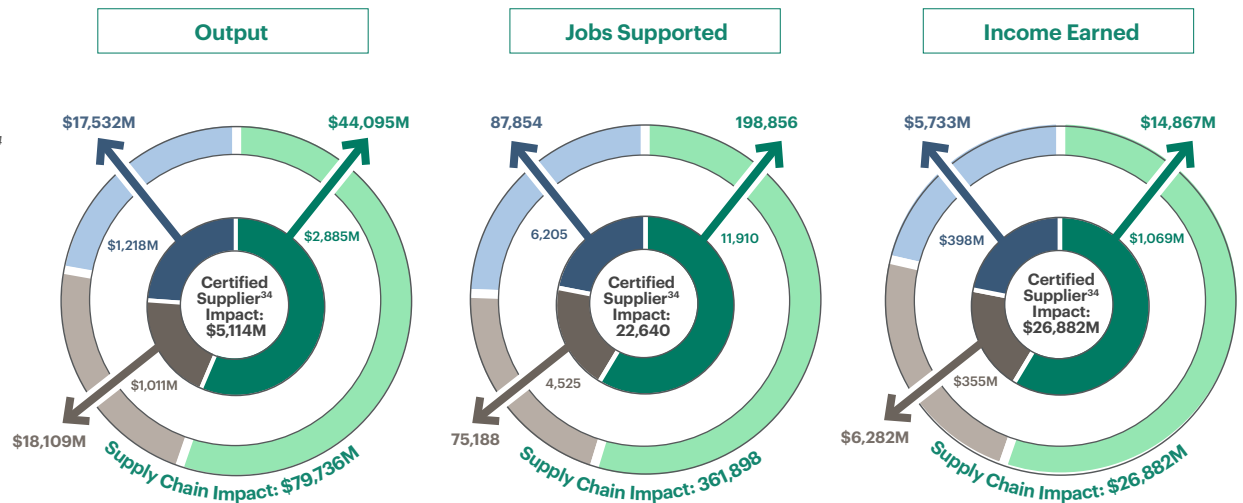
- Analysis includes Apollo-managed funds’ portfolio company CY2025 spend with suppliers headquartered in the US
- Based on IMPLAN Input-Output modeling of direct, indirect and induced impacts
- Supplier.io assigned NAICS industry codes to suppliers to apply standard industry multipliers
- Impacts allocated to supplier HQ state and aggregated nationally
- Results are modeled estimates (not actuals) and subject to standard I-O assumptions and limitations

Reporting Dimensions

- Portfolio Company
- State
- Supplier Industry

³³ The economic impact figures presented in this section are modelled estimates produced by a third-party supplier intelligence platform, Supplier.io, using the IMPLAN Input-Output economic model, based on supplier spend data from a portion of our Reporting Program portfolio companies where Apollo, in its discretion, determined there was a material financial value creation opportunity in relation to such portfolio companies’ supplier spend. Apollo has not independently verified the model, its assumptions or the underlying data. The model applies industry-average multiplier coefficients to direct supplier spend to estimate total economic output (the aggregate dollar value of goods and services estimated to be produced as a result of the initial spend) across three channels. Estimated effects also include jobs, wages and tax revenues. The per-dollar multiplier represents the ratio of estimated total economic output to direct spend. Results are based on industry averages, are aggregated across all in-scope portfolio companies, and may differ materially from actual outcomes. These figures reflect only a subset of Apollo-managed funds’ portfolio companies, are presented for informational purposes only, and should not be relied upon as a measure of actual economic impact.

³⁴ A supplier holding an active third-party certification with a recognized certifying organization or federal/state/local authority.





Responsible Stewardship

We believe helping Apollo-managed funds' portfolio companies assess risks and protect employees, customers and stakeholders is essential to maintaining a strong foundation to build better businesses. In 2025, the RSO team supported relevant portfolio companies by facilitating safety trainings, highlighting portfolio company best practices, helping assess safety programs and progress and tracking safety-related metrics to enable continuous improvement. Apollo is pleased to share that 93% of portfolio companies included in Apollo's 2025 Responsible & Sustainable Reporting Program have implemented health and safety policies or trainings.



Barnes Aerospace is a top-tier engineering company specializing in the full life cycle manufacturing and repair of complex aero-engine components from fan to exhaust for today's major commercial and military platforms. With operations spanning 18 sites across North America, Europe and Asia Pacific, maintaining consistent health and safety performance is inherently complex given differences in languages, regulatory regimes and operating practices.

During Apollo's diligence process, Barnes Aerospace's global operating footprint and site-level legacy processes highlighted opportunities to further standardize health and safety reporting and prevention practices across the organization. Following the acquisition, Barnes Aerospace was separated from the broader Barnes Group portfolio, furthering the need to establish an aerospace-specific health and safety program that is fit for purpose across its global footprint.

Apollo supported Barnes Aerospace in coordinating a tailored assessment of existing practices, conducted by a specialist Environment, Health and Safety ("EHS") advisor, including a review of global incident and injury reporting processes, evaluation of written programs and site assessments across representative facilities. The review identified opportunities to harmonize corporate and site-level documentation, enhance and communicate baseline expectations and expand the use of leading indicators. The assessment also identified ways to streamline systems and local practices to ensure consistency in reporting, especially for near misses and borderline events.

Based on these findings, a comprehensive roadmap was developed to further strengthen governance, clarify accountability and improve visibility into performance. Early priorities include refreshing core policies and training expectations, enhancing audit program consistency and emphasizing leading indicators by expanding near-miss reporting and proactive hazard identification to prevent incidents before they occur.





Cybersecurity

Cybersecurity is a key component of Apollo’s Equity risk assessment framework and is considered throughout the investment life cycle. When prudent and feasible, Apollo conducts a cybersecurity assessment as part of pre-acquisition due diligence to identify potential risks, develop risk mitigation recommendations and estimate related costs. Certain industries or activities may require additional, issue-specific analyses, such as companies using industrial control systems may undergo operational technology security assessments.

Portfolio company cybersecurity teams can play high-impact roles in driving business transformation while addressing cyber threats, satisfying regulators and meeting customer demands. Post-acquisition, APPS’ dedicated Cyber team may collaborate with portfolio companies to help them scale and innovate faster by leveraging the breadth of the Apollo platform. If cybersecurity incidents occur, the team is available to help portfolio companies respond rapidly. As cyber threats and innovations evolve, keeping pace is increasingly complex for CISOs, and Apollo’s support model continues to adapt to this changing landscape.

Enabling Safe and Secure AI Adoption Across the Portfolio

In 2025, APPS continued to support Apollo-managed funds’ equity investments in deploying AI at scale to drive productivity, operational efficiency and long-term value creation. This work combines portfolio-level enablement with company-specific initiatives, providing access to enterprise-grade AI tools, structured adoption playbooks and a growing ecosystem of trusted technology partners.

The Cyber APPS team plays a critical role in ensuring this acceleration of AI is undertaken safely, securely and responsibly. Working closely



with certain portfolio company cybersecurity leaders, the team has helped establish security configuration standards and governance frameworks that address data protection, privacy, accountability, transparency and operational resilience, while enabling innovation. These frameworks also incorporate sustainability-relevant considerations, including responsible data usage, monitoring and observability and proportionate controls aligned to risk and impact.

By leveraging a broad community of cyber leaders across Apollo-managed funds’ portfolio companies, the Cyber APPS team has incorporated AI risk, governance and security discussions into existing collaboration forums, creating a trusted environment for sharing emerging risks, best practices and real-world lessons as the AI landscape continues to evolve. Through this approach, Cyber APPS is helping portfolio companies deploy AI with confidence, balancing strong governance and security with the agility required to unlock meaningful value at scale.

Responsible & Sustainable Reporting Program

Apollo’s Responsible & Sustainable Reporting Program, now in its seventeenth year, seeks to measure the effectiveness and progress of sustainability efforts across portfolio companies by collecting annual responses to an in-depth questionnaire composed of more than 100 quantitative and qualitative questions. We publish aggregated insights, anonymized data and portfolio company highlights from the program in [Apollo’s Responsible & Sustainable Portfolio Supplement](#), providing a view of performance and activities across participating Apollo-managed funds’ portfolio companies.

Apollo participates in the ESG Data Convergence Initiative (“EDCI”), a private equity industry group composed of General Partners (“GPs”) and LPs that aims to standardize data collection and reporting and facilitate the sharing of such data between GPs and LPs across their respective funds.

Carletta Ooton, Head of the RSO team, continues to serve as the GP Co-Chair of the EDCI Steering Committee. Apollo also uses data obtained through the reporting program to assess the portfolio against the Private Markets Decarbonization Roadmap (“PMDR”) framework.



Scale & Significance Quantified

Cumulative Reporting Company Engagement & Performance 2016 – 2025

193

companies participating
in the Responsible
& Sustainable
Reporting Program

\$910M+

donated by reporting
companies to charitable
causes

1.3M

hours volunteered
by reporting
companies' employees

139,000

data points submitted by
reporting companies

13.9M+

MT waste recycled by
reporting companies



Credit & Platforms

Apollo's credit business and origination platforms provide flexible, scaled capital solutions to corporates, sponsor-backed businesses and asset originators globally, underpinned by a disciplined approach to underwriting and risk management. To advance this approach, our Sustainable Credit & Platforms ("SCP") team partners with investment professionals to support the integration of material sustainability considerations into the investment process.

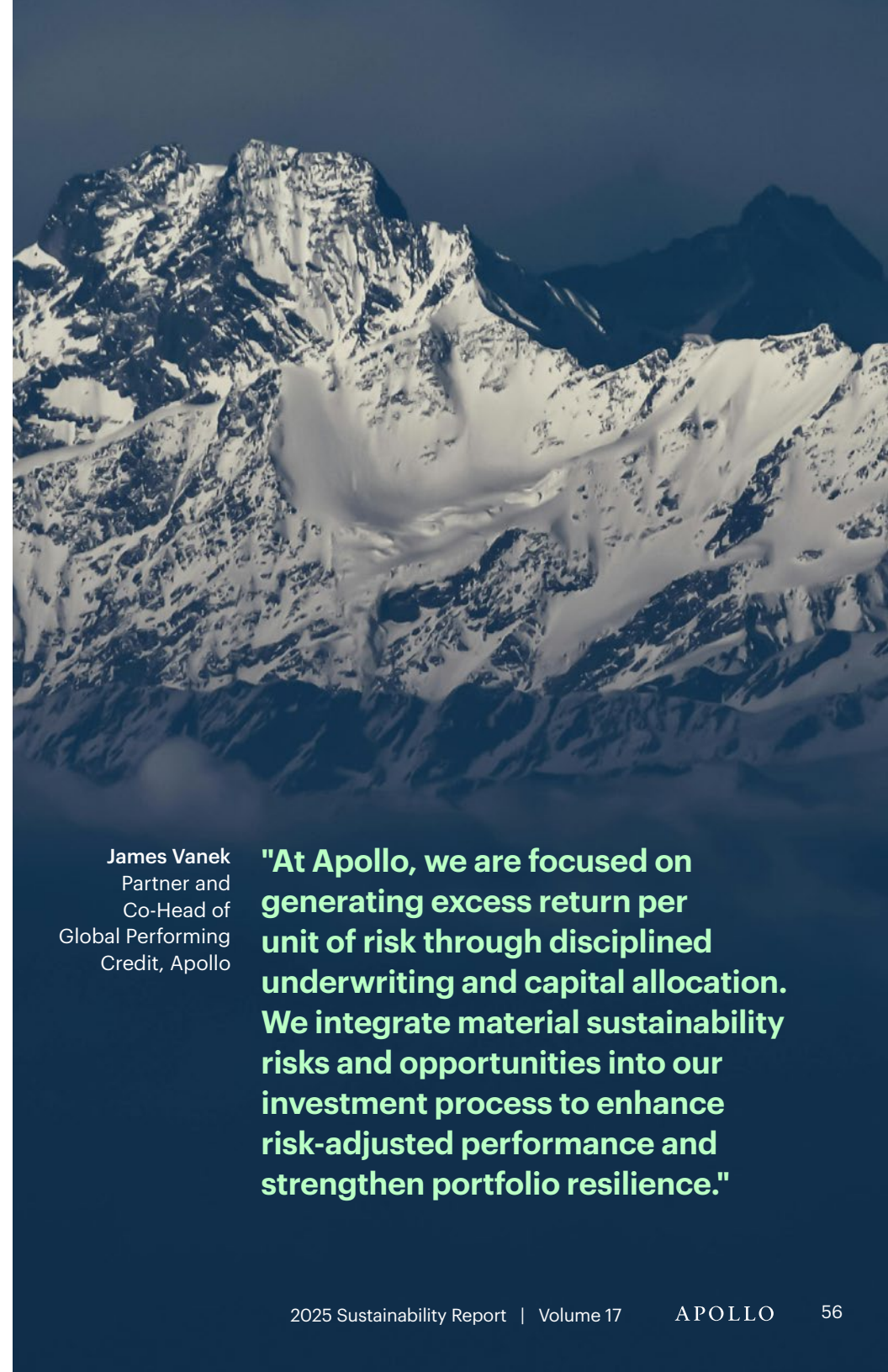
The Firm's philosophy is that identifying and managing material sustainability risks and opportunities can enhance investment decision-making and improve risk-adjusted returns. The SCP team combines top-down thematic insights with bottom-up, asset-level analysis to help investment teams evaluate how sustainability-related considerations may influence investment performance, cash flow durability and downside protection over time.

This approach is incorporated across the investment life cycle — from diligence and underwriting through portfolio monitoring and engagement — seeking to ensure that material sustainability considerations are integrated into how Apollo sources opportunities, structures transactions and manages risk, with a forward-

looking perspective that considers both near-term and long-term risks and opportunities.

Importantly, this approach extends beyond corporate credit. The SCP team supports the investment activities of business units representing over 90% of Apollo's AUM across a broad range of strategies, including asset-backed finance, real estate, infrastructure and secondaries, driving consistent implementation across a highly diversified platform. In addition, the team contributes to firmwide thematic research, helping identify emerging sustainability trends and risks that may inform investment decision-making and impact portfolios over time.

In March 2026, we published our fourth annual whitepaper, [**The Evolution of Sustainable Credit & Platforms at Apollo \(Volume IV\): Expanding the Reach of Sustainability**](#), which demonstrates this integrated approach in practice and reinforces a differentiated, longstanding commitment to transparency in how sustainability considerations are integrated across the credit business and platforms.



James Vanek
Partner and
Co-Head of
Global Performing
Credit, Apollo

"At Apollo, we are focused on generating excess return per unit of risk through disciplined underwriting and capital allocation. We integrate material sustainability risks and opportunities into our investment process to enhance risk-adjusted performance and strengthen portfolio resilience."



Sustainable Credit & Platforms

+40%
vs. Q4 2024

~9,450

Sustainability Risk Assessments ("SRAs") completed

+58%
vs. Q4 2024

~2,170

Sustainability Due Diligence Memos completed

+32%
vs. Q4 2024

570+

Impact and Sustainable, Transition and Sustainability-Linked Provision Assessments conducted

+30%
vs. Q4 2024

130+

Sustainability disclosure questionnaires sent to borrowers

+2%
vs. Q4 2024

91

Sustainability assessment methodologies/frameworks

+10%
vs. Q4 2024

32

Teams and origination platforms supported by the SCP team³⁵

+7%
vs. Q4 2024

160+

Funds/Separately Managed Accounts ("SMAs") that receive periodic sustainability reporting

+23%
vs. Q4 2024

90%+

Percentage of Apollo's AUM supported by the SCP team

As of December 31, 2025.

³⁵ 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, Apterra, Diameter, Cadma, Wheels, Haydock and TenFifty.

by the Numbers

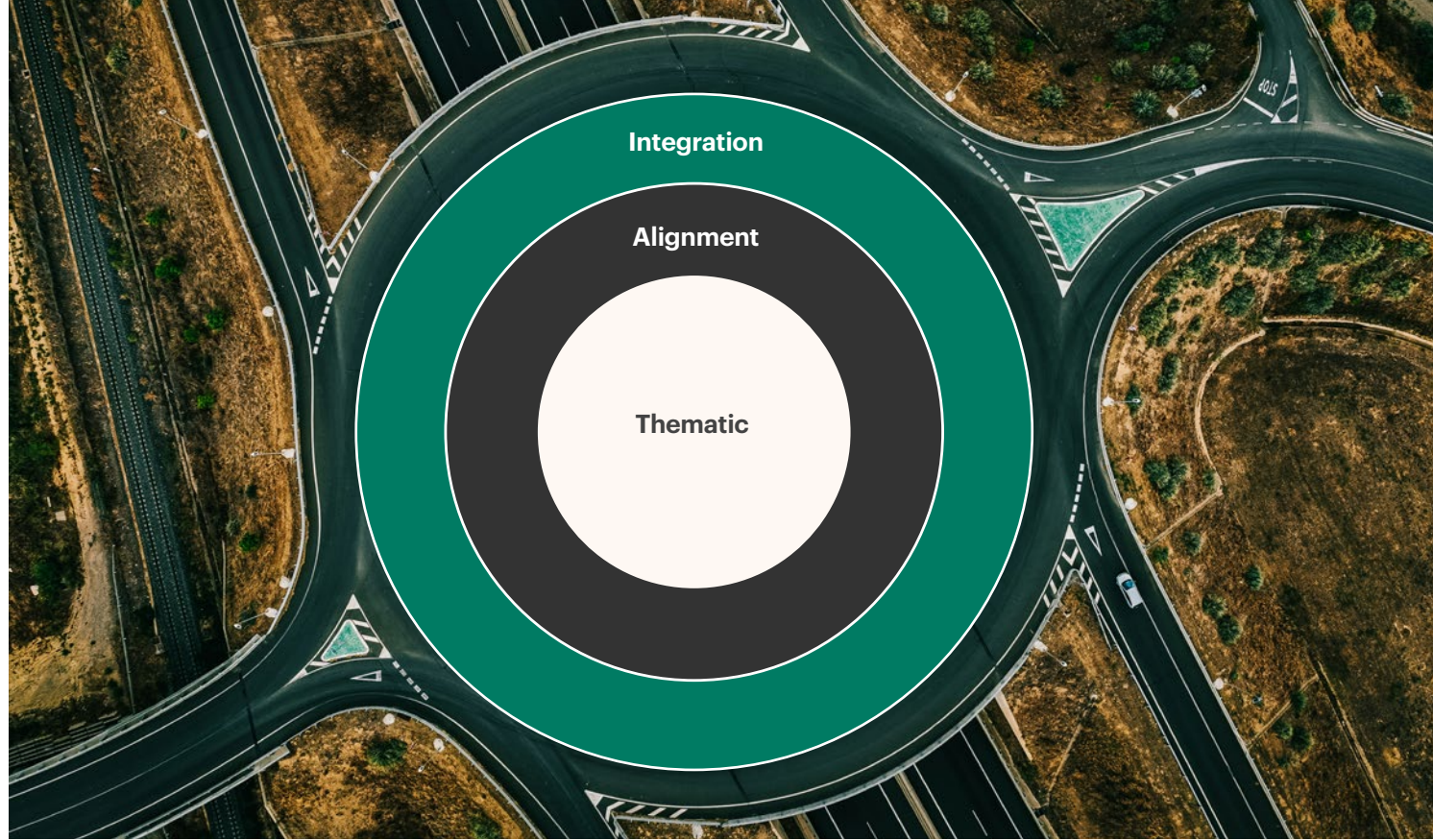


Our Approach

The Sustainable Credit & Platforms approach is designed to support a large, dynamic investment platform. We apply a flexible, layered framework that allows us to address different investment strategies and stakeholder expectations.

Within this approach, sustainability integration is a core component of how we invest. We incorporate material environmental, social and governance risks and opportunities into the fundamental investment process where we believe they may impact financial value.

This approach is applied across applicable credit and other alternative investment strategies and is intended to support more informed investment decision-making by identifying sustainability-related factors that may affect financial performance, business resilience, competitive positioning or investment liquidity.



■ Integration³⁶

- Incorporating material environmental, social and governance risks and opportunities into the fundamental investment process that could impact the financial value of an investment.
- Material environmental, social and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity.
- Applicable across credit and platform investment strategies.

● Alignment

- Incorporating our approach to integration, as well as aligning with certain objectives through negative/positive screening and/or targets at the product-level.
- May be utilized at a strategy or fund level. Certain SMAs may be tailored to reflect client-requested criteria.

◇ Thematic

- A thematic investment is an investment made with an intention to generate positive, measurable social and/or environmental impact alongside a financial return. Our integration and alignment approaches are applicable to thematic investments.

³⁶ 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

Apollo's SRA Framework provides a consistent approach for identifying and evaluating how sustainability factors may influence investment performance.

The SRA Framework is designed to reflect the realities of investing across a diverse investment platform. It incorporates sector- and asset class-specific considerations, recognizing that sustainability risks and opportunities vary meaningfully across industries, geographies and transaction types. The approach is informed by internationally recognized standards, including SASB and the United Nations Sustainable Development Goals ("UN SDGs"), and is focused on identifying factors that are most relevant to financial outcomes.

At the investment level, teams complete SRAs for individual transactions with input and oversight from the SCP

team. These assessments evaluate key sustainability risks and opportunities in the context of the company or asset, drawing on both bottom-up analysis and broader market insights. In addition to reflecting current conditions, investment teams are expected to revisit the assessments annually to capture how factors may evolve over the investment horizon.

Apollo continues to refine and expand this approach as its business evolves. In 2025, application of the SRA Framework was extended across additional origination platforms, asset classes and sectors — including residential and commercial mortgage transactions — supporting a more consistent and scalable approach to integrating sustainability considerations.

Sustainability Due Diligence

We believe our extensive direct origination and private credit capabilities are a key differentiator for Apollo, supported not only by our scale, broad product offering and investment experience, but also by the depth of our diligence processes. For directly originated and private transactions, this includes the use of a Sustainability Due Diligence Memo, which enables investment teams to assess transaction-specific sustainability risks and opportunities that may influence deal structure, pricing and overall risk profile.

This due diligence process provides a deeper understanding of an entity's strategy and performance early in the investment life cycle. It also helps investment teams identify areas where engagement with counterparties can mitigate material risks or unlock value creation opportunities and supports the incorporation of sustainability considerations into views on repayment and refinancing risk.





Stewardship and Engagement

We believe engagement can be a core component of the lending and investment process and that lenders can play a meaningful role in improving issuer disclosure, behavior and decision-making. Where appropriate, through dialogue with companies and their representatives, we seek to better understand how sustainability factors may influence financial performance while also encouraging practices that can enhance long-term value creation.

Our engagement approach is typically informed by insights generated through our sustainability diligence processes. These insights help identify where sustainability-related risks or opportunities may be financially material, enabling investment teams to prioritize engagement on topics most relevant to credit quality, operational resilience and downside protection.

Engagement occurs throughout the investment life cycle and may take a variety of forms, from requesting additional data and disclosure to discussing company-specific or sector-wide risks and opportunities. Where appropriate, engagement can also support improved alignment between sustainability-related performance and financial outcomes. We believe this ongoing dialogue enhances transparency, strengthens risk management and supports more informed investment decisions over time.

In 2025, Apollo’s SCP team advanced its engagement efforts across four core pillars, which together provide a structured approach to address company-specific and thematic risks, improve transparency and support capital solutions that advance the energy transition.

Stewardship and Engagement Pillars

Apollo’s SCP team and/or investment teams engage with companies/issuers to help drive value creation across the following pillars:

01

Transparency and Disclosure

Engagement to improve the availability and consistency of financially material sustainability disclosure.

Development of tools that aid companies/issuers or their representatives in the disclosure process.

02

Financing the Energy Transition

Engagement to provide tailored energy transition financing solutions to companies/issuers.

Helps address the significant gaps that exist in the capital markets for climate and transition financing.

03

Theme-Driven

Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment.

Our current focus includes employee engagement and retention and circular economy.

04

Company-Specific

Bottom-up engagement on material environmental, social or governance risks/opportunities relevant to financial performance.

Apollo leverages its SRA Framework to identify priority engagement areas tailored to individual companies/issuers.

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 sustainability 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.



Case Study
**Fire & Life
Services**

In 2025, Apollo-managed funds participated in a new issue for a national provider of Fire & Life Safety services, which delivers mission-critical public safety functions through code-mandated inspections, maintenance and repair of fire suppression systems across a diverse range of buildings. As part of our diligence process, sustainability considerations — particularly those related to workforce stability, service quality and regulatory compliance — supported our investment decision.

Our analysis highlighted the legally required and recurring nature of demand for these essential services, as well as the company’s significant footprint in a highly fragmented industry, providing strong revenue visibility and operational resilience. Another key competitive advantage is the company’s above-average technician retention, supported by an in-house apprenticeship program and competitive compensation structures including health insurance and a 401(k) match. These practices mitigate labor availability risks common to this specialized, labor-intensive industry while also supporting service quality.

Overall, the combination of mission-critical public safety services and a strong approach to workforce development reinforced our investment thesis and our view of the company’s ability to deliver durable performance over time.



Enhancing Transparency Through Industry
Collaboration

At Apollo, we leverage industry initiatives such as the Integrated Disclosure Project (“IDP”) to enhance the availability of data and strengthen our ability to identify, compare and engage on material sustainability risks and opportunities.

The IDP is a credit markets initiative designed to improve transparency and consistency across private companies and credit investors through a standardized template for sustainability-related disclosures. This framework provides companies with a baseline for developing their sustainability reporting capabilities while enabling investors to more effectively assess industry-specific risks.

Apollo has played a leading role in the development and growth of the IDP, including serving as the inaugural Chair of its Executive Committee. Following the conclusion of Michael Kashani’s term as Chair in January 2025, Apollo continues its involvement as Chair Emeritus.

Apollo contributed to the evolution of the initiative in 2025 by working alongside key industry stakeholders to introduce a dedicated real estate-focused disclosure template, demonstrating the scalability of the IDP across asset classes while maintaining a consistent, decision-useful approach.

We believe this harmonized approach to disclosure will play an important role in improving the quality, consistency and comparability of sustainability data across the private credit markets and can enable Apollo to engage more effectively with companies at scale.



Case Study Engagement Leading to Better Understanding of Sustainability Risks and Opportunities

This case study highlights Apollo’s investment in a European hospitality platform operating a large portfolio of hotels across multiple markets. The sector is characterized by asset-intensive operations and exposure to labor, energy and physical climate risks, making sustainability factors an important component of our credit analysis.

01

IDP questionnaire sent

Apollo shared the standardized disclosure template with the company.

02

IDP questionnaire completed

The company provided standardized sustainability data.

03

Target engagement discussion

Follow-up dialogue focused on key company-specific risks and opportunities.

04

SRA updated

Engagement enabled investment teams to deepen their understanding of key operational and climate-related risks and incorporate these insights into the SRA.

03 Target engagement discussion

The discussion highlighted workforce retention as a key operational challenge, particularly given the decentralized nature of hotel operations. Management pointed to initiatives such as an in-house apprenticeship program designed to strengthen the talent pipeline, improve retention and support service quality.

Energy use also emerged as a relevant consideration, as heating and laundry contribute meaningfully to operating costs. The company outlined a pragmatic approach to decarbonization focused on efficiency improvements and gradual electrification,

while noting constraints related to coordinating capital investment across property owners.

Physical climate risk was also identified as an area of increasing focus. While the company has not experienced direct asset impacts, recent extreme weather events near certain properties have informed a more proactive approach to site-level resilience, including enhancements to cooling systems, water management and fire risk mitigation, as well as plans for a broader portfolio-level risk assessment.



Case Study: 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
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- 1** Sustainability Risk Assessment methodology selected and peer set established.
- 2** Subtheme 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:

Professional Services **1**

	WEIGHT	SUSTAINABILITY RISK ASSESSMENT	SUSTAINABILITY RISK ASSESSMENT VALUE	MOMENTUM
Overall Sustainability Risk Assessment and Momentum	100%	Average	2.80	Neutral
Overall Sustainability Risk Assessment Comments	The company is a small payments and technology platform. From a social perspective, the most material risks stem from financial crime, cyber security, responsible AI use, and workforce engagement as transaction volumes grow. The company mitigates these through FCA-aligned AML/CTF controls, risk-based onboarding, continuous monitoring, independent MLRO oversight, strong data-security frameworks, as well as defined principles for responsible AI, alongside investments in training, leadership development, and clearer workforce policies following a temporary spike in attrition. From a governance perspective, there is some concentration in decision-making at the board level. That said plans to add independent board expertise are strengthening oversight as the business scales. The company operates in a tightly regulated environment with increasing expectations around compliance, data protection, operational resilience, and AI governance; these risks are managed through a centralized compliance function, structured regulatory change management, continuous testing, and a record of no material regulatory breaches in the past 24 months. Environmentally, its main exposures relate to the lifecycle footprint of payment terminals and energy use across outsourced cloud infrastructure; these are mitigated through a refurbishment-first hardware strategy, a focus on reducing cloud cost and compute per transaction, and partial renewable energy sourcing, with further increases assessed on a cost-benefit basis.			
Environmental Risk Assessment and Momentum	10%	Average	2.50	Neutral
Environmental Risk Assessment Comments	Environmental risks for the company are primarily linked to the lifecycle footprint and cost of payment terminals and the energy intensity of outsourced cloud infrastructure, rather than direct operational emissions. As transaction volumes scale, the proliferation of hardware devices and compute usage could increase environmental impact and operating costs. The company mitigates this risk through a strong refurbishment-first hardware strategy. For cloud infrastructure, the company operates a multi-cloud, multi-region architecture optimized for resilience and uptime, and manages environmental impact pragmatically by focusing on reducing cloud cost per transaction.			
Environmental Themes	GHG Emissions (Carbon) & Trajectory	10%	Average 2	2.5
Social Risk Assessment and Momentum		35%	Average	2.50 3
Social Risk Assessment Comments	As a payments platform, the company is exposed to heightened AML/CTF, fraud, and cyber risks as volumes grow. These risks are mitigated through FCA-aligned AML frameworks, risk-based KYC/KYB onboarding, continuous transaction monitoring, independent MLRO oversight, mandatory staff training, and regular audits and model reviews. AI adoption introduces additional risks around bias, explainability, and over-automation; the company addresses this through human-in-the-loop principles, bias and drift testing, staff training, and transparent customer communication where AI influences decisions. On workforce matters, the company experienced a short-term spike in resignations following redundancies and a return-to-office mandate, highlighting engagement risk. Mitigation actions include clearer RTO policy communication, revised performance cycles, expanded training budgets, leadership development programs, and new AI training initiatives. The company's main product supports merchants by allowing them to accept payments efficiently and cheaply - much more so than a bank, and so in a sense makes doing business much easier for merchants.			
Social Themes	Human Capital Management	20%	Average	2.5
	Cyber Security & Data Privacy	5%	Average	2.5
	Product Social/Societal Impact	10%	Average	2.5
Governance Risk Assessment and Momentum		55%	High 4	3.05 4
Governance Risk Assessment Comments	Historically, only the two founders and co-CEOs sat on the board of directors. The company has increased board representation beyond the executive team, to include a board seat and observer seat to its investors. The company is actively reviewing opportunities to add independent fintech, risk, and sustainability expertise, strengthening governance oversight as continues to scale. The company operates in a highly regulated environment and faces increasing expectations across AML/CTF, PSD2/PSD3, PCI DSS, operational resilience, and emerging AI regulation. These risks are mitigated through a centralized compliance function, structured change-management processes, horizon scanning for regulatory developments, and a track record of zero material regulatory non-compliance over the past 24 months.			
Governance Themes	Board or Management Quality	30%	High	3.5
	Business Ethics and Transparency	25%	Average	2.5

As of December 2025. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for illustrative purposes only.

Considering Physical Risk in the Sustainability Risk Assessment

Our SRA considers both acute and chronic climate hazards — including drought, flooding, extreme heat and wildfires — particularly in hard-asset sectors where these risks can impact collateral values and cash-flow durability. Where relevant, we leverage third-party data sources that can incorporate forward-looking scenario analysis, such as NGFS and Intergovernmental Panel on Climate Change (“IPCC”)-aligned pathways, to assess how exposure may evolve across different warming scenarios and appropriate time horizons. This helps inform risk management over the life of an investment and our views of impact to refinancing or exit, as applicable.



Case Study
Sustainability-Linked Transaction Provisions

Apollo’s SCP team, in collaboration with the investment team, engages with issuers on transaction structures as an extension of its due diligence process. Where appropriate opportunities arise, we focus on ensuring that sustainability-related features embedded in a transaction are aligned with factors that are financially material to the borrower’s credit profile and long-term performance. By focusing on metrics tied to financial performance, we believe these structures can reinforce behaviors that support cash flow durability, cost management and overall credit quality.

Where sustainability-linked provisions are incorporated, KPI performance provides a measurable indicator of progress on these underlying drivers. Strong performance against these targets can signal improved operational resilience and risk management, while also creating additional opportunities for engagement throughout the life of the investment.

This example highlights the SCP team’s engagement with a company, where, at the request of management, the team worked to refine the structure of a sustainability-linked facility to ensure KPIs were aligned with operational drivers of performance and credit quality.

The company introduced a sustainability-linked margin ratchet as part of its loan facility, with KPI selection and pricing terms to be agreed with lenders. Apollo’s Investment and SCP teams worked with the company to refine the structure, proposing a revised set of KPIs that we believed were more closely tied to financial performance, including energy consumption, worker safety and product quality metrics. Following engagement with the company and benchmarking against market practice, the parties agreed on a revised framework that incorporated both incentives and penalties tied to KPI achievement. The company ultimately achieved several of the agreed KPIs, demonstrating progress against the sustainability performance targets embedded in the financing structure.

Impact and Sustainable Investment Assessment Framework

Apollo’s sustainability integration approach is focused on identifying financially material risks and opportunities across its investment activities. In certain cases, this analysis also highlights opportunities where the underlying business model or use of proceeds may contribute to measurable environmental or social outcomes.

In these instances, opportunities that meet Apollo’s investment criteria may be further assessed under our Impact and Sustainable Investment Assessment Framework. This framework provides an additional lens to evaluate how such investments may contribute to defined environmental or social outcomes, while remaining aligned with our focus on risk-adjusted returns.

Apollo believes, for example, that capital deployed into transition investment opportunities can support adaptation objectives, while also addressing structural energy needs — creating long-duration return opportunities.

Michael Kashani
Head of Sustainable
Credit & Platforms,
Apollo

"Our close partnerships with investment and risk teams across our platform support a flexible and scalable approach to sustainability integration. This agility enables us to generate forward-looking insights on evolving risks and emerging opportunities across asset classes and investment strategies."



Case Study
RWE

€3.2 Billion Investment to RWE Joint Venture Supporting the German Transmission Grid

In September 2025, Apollo-managed funds and affiliates agreed to commit €3.2 billion of equity to a newly established joint venture (“JV”) with RWE, Germany’s largest power producer and a global leader in renewable power generation. The JV will hold and fund RWE’s 25.1% stake in Amprion, whose approximately 11,000 kilometer (“km”) extra high-voltage grid supplies power to 29 million people and supports roughly one-third of the country’s economic output.

The JV will support Amprion’s investment program for grid expansion over the next decade, enhancing

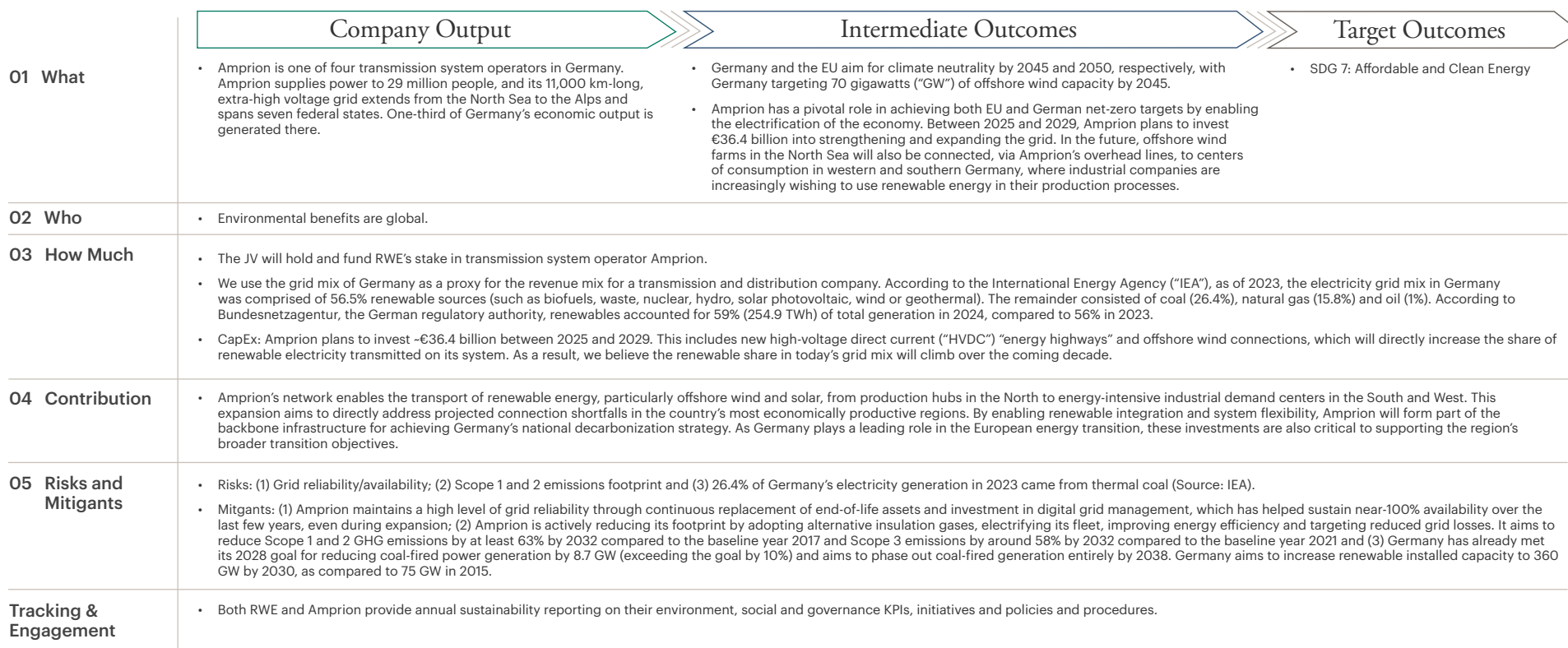
critical German energy infrastructure. This includes large-scale investments in onshore and offshore transmission capacity, digitalization and advanced grid stability technologies.

Amprion’s network enables the transport of renewable energy — particularly offshore wind and solar — from production hubs in the north to energy-intensive industrial demand centers in the south and west. This expansion aims to directly address projected connection shortfalls in the country’s most economically productive regions.

By enabling renewable integration and system flexibility, Amprion will form part of the backbone infrastructure for achieving Germany’s national decarbonization strategy. As Germany plays a leading role in the European energy transition, these investments are also critical to supporting the region’s broader transition objectives. For more information on how Apollo-managed funds commit capital to opportunities aligned with the global energy transition, please see [Transition Investing](#).

Impact and Sustainable Investment Assessment: RWE/Amprion
Five Dimensions of Impact Assessment

Sustainability Risk Assessment	Low Sustainability Risk
Impact Category	Impact Enabling
Classification	Environmental
Assessment Scope	Transaction Level



Source: Bundeskartellamt/Bundesnetzagentur, IEA, company materials, Apollo analysis. As of September 5, 2025. This investment example has been provided for discussion purposes only and was chosen based on objective, non-performance criteria to illustrate our impact and sustainable assessment process. There is no guarantee that similar investment opportunities will become available in the future or, if available, will be successful. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. The impact and sustainable assessment process described herein may change over time.



Over the past five years, Apollo-managed funds and accounts have deployed, committed or arranged over \$120 billion across infrastructure opportunities and more than \$85 billion across transition-related opportunities in sectors like renewable energy, energy storage and energy efficiency services.



Real Assets

Infrastructure

The world is experiencing a generational transformation in infrastructure, driven by three powerful trends: rapid digitization fueled by advances such as AI, the global energy transition and the onshoring of critical manufacturing and supply chains. These shifts have created an urgent, global need for investment in modern, resilient infrastructure at scale.

Through disciplined underwriting and flexible investment strategies, Apollo Infrastructure Group (“AIG”) deploys capital across a broad range of infrastructure opportunities, from control-oriented acquisitions to innovative structured solutions. As investment activity increases across energy, digital infrastructure, transportation and other sectors, our integrated platform enables us to navigate complexity and deliver value across diverse asset types and regulatory environments.

Harry Seekings
Partner and
Chair of Apollo
Infrastructure
Group, Apollo

"Demand for power generation, transmission and industrial assets continues to accelerate, driven by a once-in-a-generation capital cycle that requires an integrated approach capable of moving across the capital structure. Long-duration, tailored capital solutions will play a central role in transforming global infrastructure and energy systems, underscoring the need for financing partners that can support these opportunities with patience and creativity."

Integrating Sustainability Across Infrastructure Investments

Apollo’s SCP and RSO teams work with Apollo’s investment teams to implement sustainability frameworks that are relevant to their respective businesses. Certain businesses, such as AIG, require a coordinated approach given the various asset classes and ownership structures of the investments. AIG investment teams therefore leverage the expertise of both SCP and RSO’s teams, as appropriate.

Early in the investment process, the AIG team, in coordination with the SCP team and, where appropriate, external advisors, conducts a SRA and prepares a Sustainability Due Diligence Memo. For certain equity investments or more complex transactions, the RSO team supports additional diligence on potentially material sustainability-related risks or opportunities, such as environmental liability risks or employee health and safety considerations.



Case Study

Hornsea 3

Offshore Wind Farm

Powering
the Grid
With
Offshore
Wind

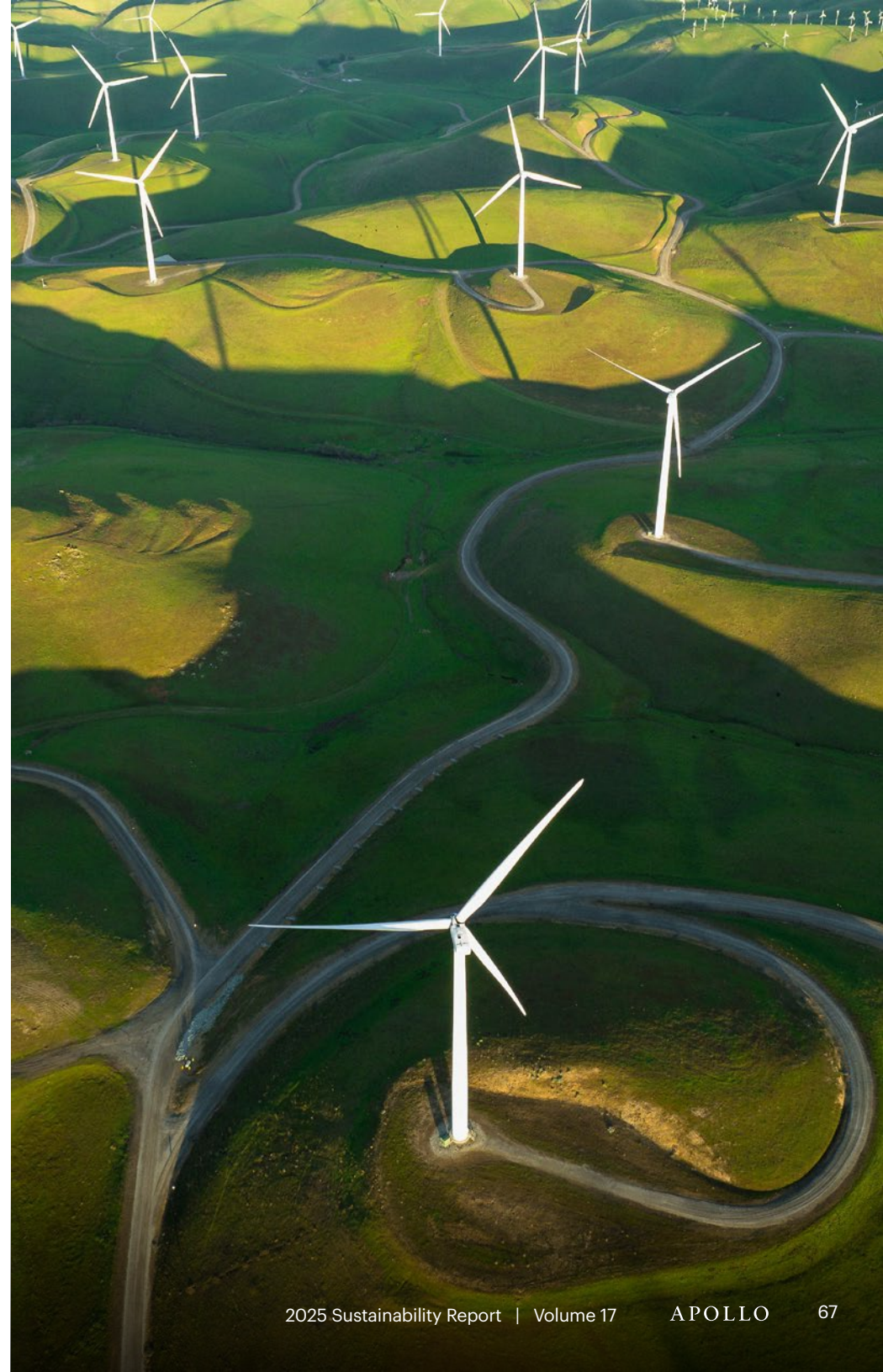
In 2025, Apollo-managed funds announced a \$6.5 billion investment commitment to Ørsted's Hornsea 3 offshore wind project, located off the east coast of England. Hornsea 3 is expected to be the world's largest offshore wind farm, designed to generate low-cost, renewable electricity to power over three million UK homes.

Through this transaction, Apollo-managed funds are providing a long-term capital solution to support the development of large-scale renewable energy infrastructure, contributing to energy system resilience and the expansion of offshore wind capacity in the UK.

The Hornsea 3 investment builds on Apollo-managed funds' recent activity in European energy infrastructure, including a €3.2 billion investment to support the expansion of the German electricity grid and a £4.5 billion financing commitment to support EDF's investment in the Hinkley Point C nuclear power plant.

Hornsea 3's development is expected to substantially decarbonize regional electricity supply. It will also help establish a blueprint for Apollo-managed funds to support future investments in industrial-scale, clean infrastructure assets across Europe's energy transition.

For more information on how we commit capital to opportunities aligned with the global energy transition, please see [Transition Investing](#).





Thematic Focus:
Energy Efficiency

As power demand and digital infrastructure needs continue to grow, energy efficiency is becoming a critical lever for managing costs and enabling long-term system resilience. Across sectors, technologies that improve how energy is generated, transferred and consumed are essential to supporting the energy transition.

Apollo-managed funds are investing in businesses that deliver these efficiency gains at scale, including thermal management systems, electrified heating solutions and industrial automation services. These companies play a direct role in reducing energy intensity across high-demand sectors such as data centers and manufacturing, where incremental efficiency improvements can drive meaningful positive operational and cost outcomes.

By providing flexible, long-duration capital, Apollo supports the growth and expansion of these businesses, enabling the deployment of established technologies in underpenetrated and capital-constrained segments of the market. This approach allows Apollo-managed funds to support the energy transition through investments tied to tangible improvements in energy efficiency and operating performance.



Kelvion is a global provider of cooling and infrastructure solutions for data centers and critical key industrial processes. The company delivers cutting-edge thermal management and energy- and water- efficient solutions that empower customers to help ensure reliable and efficient operations. Kelvion’s extensive portfolio serves a wide range of applications such as data centers, marine, liquefied natural gas (“LNG”) production, refrigeration and the food and beverage industry.

Kelvion plays a critical role in the energy transition by delivering advanced thermal management solutions that enable customers to operate more efficiently, reduce energy and water consumption and lower emissions across a wide range of applications.



Purmo Group is a leading global provider of indoor climate systems, offering high-efficiency heat pumps, low-temperature radiators and advanced control systems. These solutions help reduce energy consumption in residential and commercial buildings by enabling lower-temperature heating and more efficient energy use.

As buildings account for a significant share of global energy consumption, Purmo’s product portfolio supports the electrification of heating systems and the transition toward more energy-efficient building operations.



The State Group (“TSG”) is a North American provider of electrical, mechanical and automation services supporting industries such as utilities, manufacturing and automotive. Through its work, TSG enables customers to optimize energy use, electrify operations and support the build-out of renewable energy and grid infrastructure.

By delivering system upgrades and automation solutions, TSG helps improve energy efficiency and operational performance across industrial and infrastructure assets.



Real Estate

Apollo’s Real Estate investment teams take a value-driven approach to sourcing, underwriting and structuring transactions across key global markets. Through longstanding relationships with real estate owners, operators and developers, we seek to provide tailored capital solutions that combine the Firm’s scale and resources with local market expertise.

Apollo’s Real Estate funds hold investments across Europe, North America and Asia Pacific. Apollo integrates sustainability monitoring and risk management considerations across our real estate Equity and Credit investments, tailoring our approach based on level of ownership, business planning, risk exposure and degree of influence across strategies.

Integrating Sustainability Throughout the Investment Cycle

Across Apollo’s real estate strategies, relevant investment teams leverage Apollo’s SRA Framework to support a disciplined and consistent assessment of material sustainability risks and opportunities, tailored to the nature of each investment. The Framework is applied across both credit and equity strategies and spans a range of subsectors, including residential, commercial and industrial.

Throughout the investment life cycle, the Framework is applied from due diligence through ongoing portfolio monitoring and asset management, where relevant. During diligence, it is used to help identify potential risks and value creation opportunities, which may influence asset performance over time. This can include considerations related to energy efficiency, physical climate-related risks, evolving regulatory dynamics, tenant health and safety, affordability and accessibility considerations, labor and workforce practices of operators and property managers and the strength of governance frameworks.

As part of the investment process, findings from the SRA are incorporated into investment committee materials, alongside other underwriting considerations, to support informed decision-making aligned with Apollo’s broader risk management approach.

For credit investments, this analysis supports underwriting and risk management by helping investment

teams assess how sustainability-related factors may influence collateral value, cash flow durability and downside protection over the life of the investment. For equity investments, this analysis may inform business plans, capital expenditure priorities and active asset management initiatives, including engagement with operators and tenants to enhance operational performance and asset resilience over time.

Furthermore, for certain real estate strategies, Apollo-managed funds prioritize assets where climate solutions and risk mitigation can be integrated into property design and operations to support resilience and long-term value. Considerations specific to physical spaces include, where feasible and appropriate:

- Acquiring, developing or managing properties that achieve recognized environmental standards, such as LEED, BREEAM or equivalent certifications.
- Investing in refurbishments and retrofits to improve both financial and environmental performance.
- Supporting projects that introduce green spaces within urban developments, such as rooftop gardens and areas supporting biodiversity.
- Developing infrastructure designed to withstand extreme weather events and reduce exposure to climate-related risks.

Certain global real estate equity investments participate in Apollo’s annual Responsible & Sustainable Reporting Program, which involves collecting data on the properties held within those investment portfolios. Data collection focuses on environmental metrics (such as energy usage, waste generation and GHG emissions) and select social and governance data. We publish aggregated insights and anonymized data from this program in [Apollo’s Responsible & Sustainable Portfolio Supplement](#), which provides a view of performance and activities across participating investments.

Real Estate Investment Trusts

Apollo Commercial Real Estate Finance, Inc. (“ARI”) is a real estate investment trust that primarily originates, acquires, invests in and manages senior mortgages, mezzanine loans and other commercial real estate-related debt investments collateralized by commercial real estate properties throughout the US and Europe. ARI is externally managed and advised by an indirect subsidiary of Apollo. In 2025, the Board of ARI received an update on the Firm’s sustainability strategy.

Apollo Realty Income Solutions (“ARIS”) is a real estate investment trust investing in substantially stabilized, well-leased, income-oriented commercial real estate assets throughout the US. ARIS is also externally managed and advised by an indirect subsidiary of Apollo. In 2025, ARIS’ Board received an update on the Firm’s sustainability strategy.





BRIDGE INVESTMENT GROUP

In September 2025, Apollo completed its acquisition of Bridge Investment Group, a leader in residential and industrial real estate as well as other specialized asset classes. The addition combines Bridge’s specialized real estate operating platforms with Apollo’s global asset management scale and resources.

Bridge approaches sustainability as an integrated component of how it manages assets and operates its business, grounded in a value-driven, data-centric framework designed to enhance efficiency, resilience and long-term performance. The firm has established dedicated governance structures, built in-house expertise and invested in robust data systems to embed sustainability considerations across strategies. Bridge emphasizes disciplined risk management, operational integration and continuous improvement in its approach.

As part of Apollo’s broader platform, Bridge now coordinates with our sustainability function and participates in firmwide responsible investment reporting processes, reinforcing alignment, oversight and transparency across the combined organization. For more information, please read [Bridge Investment Group’s 2024 Sustainability and Responsibility Report](#).

Case Study Project Bellecom

Project Bellecom in Brussels, Belgium is a renovation of a listed mixed-use building that demonstrates how historic properties can be upgraded to meet modern environmental and occupancy standards while preserving heritage character.

Investment teams implemented a series of tailored upgrades focused on improving energy performance, resilience and occupant comfort, including:

- Making comprehensive energy performance improvements aligned with Belgium’s Performance Énergétique des Bâtiments standards.
- Conducting advanced thermal and hygrothermal analysis and making enhancements to the building envelope and façade to manage condensation risk and improve both airtightness and thermal efficiency.
- Completing a life cycle assessment (“LCA”) via the Tool to Optimise the Total Environmental impact of Materials (“TOTEM Tool”) to inform design choices aimed at improving efficiency across the building’s life cycle.
- Integrating features like daylight optimization, indoor air quality measures and updated water management systems to further support the building’s environmental performance.

Following completion of the renovation, Project Bellecom achieved BREEAM New Construction Excellent certification while retaining its protected heritage status. Project Bellecom offers a model for the responsible modernization of landmark urban assets, balancing efficiency, comfort and long-term value with the preservation of historic buildings.

06

Transition Investing





O6 Transition Investing

Apollo's transition investing approach focuses on deploying flexible, long-duration capital to businesses and infrastructure supporting decarbonization across sectors. We leverage our experience across asset classes to pursue opportunities aligned with the global energy transition.

This approach combines Apollo's value-oriented investment philosophy — including purchase price discipline and a focus on excess return per unit of risk — with our Transition Investment Framework ("TIF") and Taxonomy of Transition Activities.



Olivia Wassenaar
Partner and
Head of Apollo
Infrastructure
Group, Apollo

"Apollo's Transition Investment Framework reflects our ongoing commitment to making disciplined, forward-looking investment decisions, while continuing to evolve with the market. It enables us to distinguish scalable opportunities that can deliver long-term value for our investors while advancing toward a more resilient global economy."

Transition Investment Framework and Capabilities

Apollo defines transition investments as capital provided to entities advancing the energy transition, industrial decarbonization, sustainable mobility, sustainable resource use or sustainable real estate.

Apollo's proprietary TIF is used to screen potential transition investments across asset classes and strategies, based on underlying business activities, risk considerations and transaction structure. Our TIF incorporates both quantitative and qualitative criteria to

distinguish investments currently contributing to transition outcomes from those expected to demonstrate measurable progress during Apollo-managed funds' ownership period.

Oversight of our TIF review process sits with Apollo's Transition Activity Taxonomy Task Force, which determines whether potential investments align with the criteria outlined and the Firm's Taxonomy of Transition Activities. Apollo's Global Climate Advisory Council further supports this process by providing thematic and technical insights drawn from leading experts across industry, policy, technology, academia and business.



Investments Qualify as Transition by Demonstrating Either:³⁷

01

Majority of Revenue Alignment
with Transition Activity (e.g., Solar Farm)

02

Defined Use of Proceeds
tied to Transition Activity (e.g., Green Bond)

03

Sector-Specific Certification
recognizing leadership in a Transition Activity (e.g., LEED Platinum Real Estate)

Transition Activities³⁸

Energy Transition

- Renewable Energy
- Biofuels
- Low-Carbon Energy
- Transition Fuels
- Energy Storage
- Electric Grid Infrastructure
- Enabling Services and Technologies

Industrial Decarbonization

- Sustainable Manufacturing
- Energy Efficiency/Electrification
- Emissions Management/Reduction
- Enabling Services and Technologies

Sustainable Mobility

- Electric Vehicles
- Electrification Infrastructure
- Enabling Services and Technologies

Sustainable Resource Use

- Circular Economy
- Water and Waste Management
- Sustainable Metals and Mining
- Smart Agriculture
- Climate Change Adaptation
- Air Preservation
- Enabling Services and Technologies

Sustainable Real Estate

- Best in Class Real Estate Certification
- Strong Real Estate Certification
- Renovation of Existing Buildings
- High Efficiency Buildings
- Government Environmental Financing Programs
- Site Remediation
- Data Centers

³⁷ Investments are defined as those deemed to be aligned with Apollo's proprietary Transition Investment Framework. Please refer to the Legal Disclaimer for additional information.

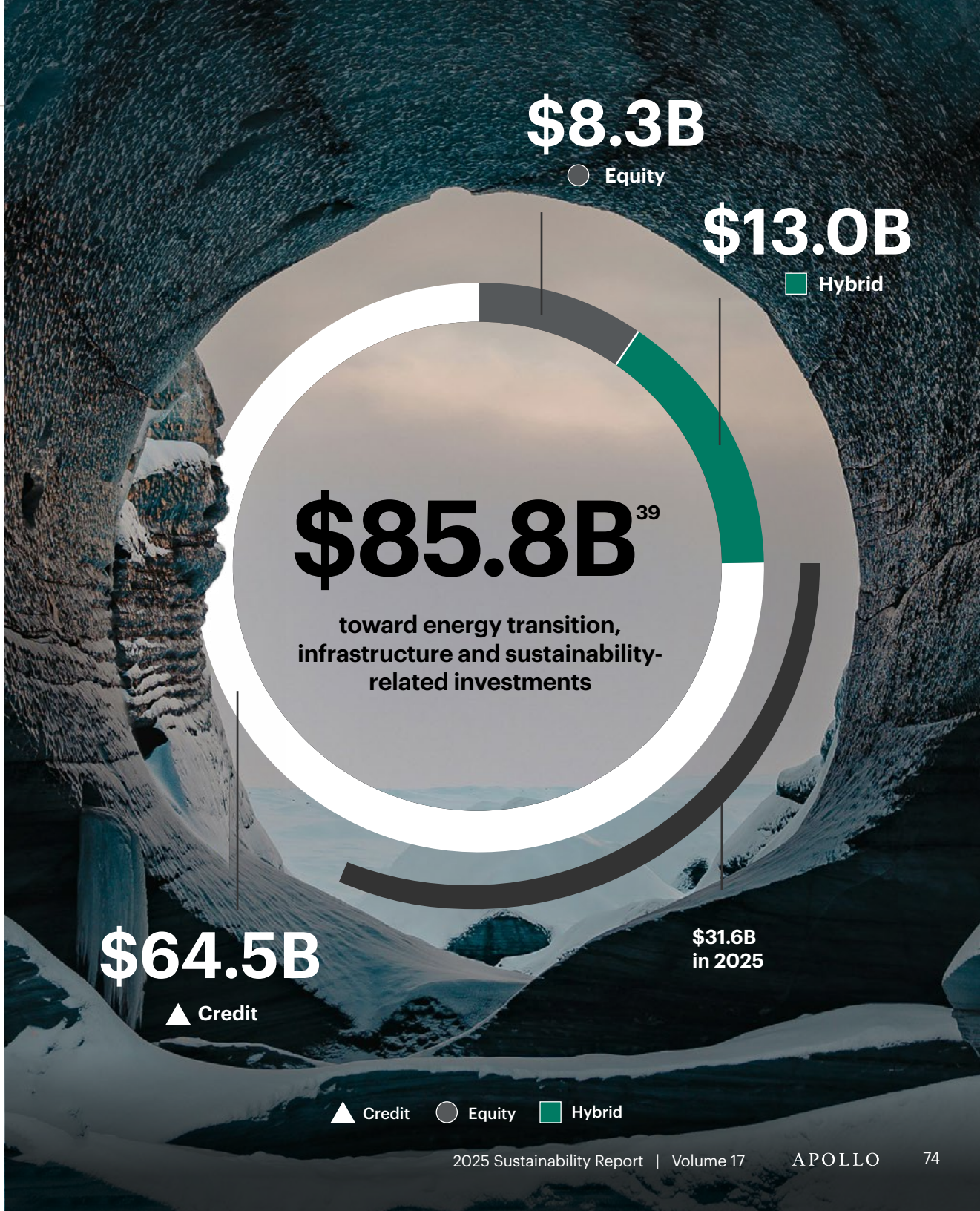
³⁸ Transition Activities are specific categories under the Transition Investment Framework set by Apollo. Please refer to the Legal Disclaimer for additional information.



Capital Deployed, Committed or Arranged Toward Energy Transition and Decarbonization Over the Last Five Years

Apollo aims to deploy, commit or arrange \$100 billion in clean energy and climate-related investments across asset classes by 2030. In 2025, we met our goal to deploy, commit or arrange \$50 billion toward these investments by 2027.

39 As of December 31, 2025. The firmwide target (the "Target") to deploy, commit or arrange capital commensurate with Apollo's proprietary Transition Investment Framework ("TIF") is more than \$100 billion by 2030. The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities and the methodologies used to calculate contribution toward the Target. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the Target. Under the TIF, Apollo uses different calculation methodologies for different types of investments in asset classes. For additional details on the TIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.



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Appendix

76 Statement of GHG
Emissions Verification

77 Legal Disclaimer





Statement of GHG Emissions Verification



11 May 2026

Scope

Sproule ERCE ("ERCE"), an independent verifier, was appointed by Apollo Global Management Inc. ("AGM" or "Apollo") to conduct a review of Apollo's Greenhouse Gas ("GHG") inventory system consisting of scope 1, scope 2 and selected scope 3 emissions (categories 1, 3, 5, 6, 7 and 15) for the period 1 January 2025 to 31 December 2025.

Apollo's management was responsible for preparing the GHG Inventory, and for maintaining effective internal controls over the data and information disclosed. Sproule ERCE's responsibility was to carry out a limited level of assurance engagement on the GHG inventory in accordance with our contract with Apollo. Ultimately, the GHG inventory has been approved by, and remains the responsibility of Apollo. Sproule ERCE is responsible for expressing an opinion on the GHG statement based on the verification.

Methodology

Sproule ERCE conducted its review to a limited level of assurance, in accordance with the procedures recommended in GHG Protocol entitled "The GHG Protocol: A corporate reporting and accounting standard" (Revised edition, 30 Mar 2004, update 2015) and the principles of ISO 14064-3:2019, entitled "Part 3: Specification with guidance for the verification and validation of greenhouse gas statement".

Conclusion

As detailed in our report entitled "ERCE-P7285-04-v02 GHG Emission Verification Report" dated 11 May 2026, Sproule ERCE has verified at the limited level of assurance the GHG inventory and energy consumption provided by Apollo. In its opinion dated 11 May 2026, Sproule ERCE found no evidence to indicate that the data and information in the GHG statement were not fairly stated.



Legal Disclaimer

This Sustainability Annual Report (the “Report”) is provided by Apollo Global Management, Inc. (“AGM,” and, together with its subsidiaries, “Apollo”) for informational purposes only and is solely intended to summarize the sustainability process and strategies of Apollo and the funds managed by entities affiliated with Apollo (the “Funds”), including certain yield, hybrid, and equity assets in which the Funds have investments (each such entity, a “Reporting Entity,” and collectively, the “Reporting Entities”). This Report should not be relied upon for any other purpose. By receiving or reviewing this Report, you agree that this Report is the intellectual property of Apollo Global Management, Inc. and that you will not directly or indirectly copy, modify, recast, translate, publish, decompile or redistribute this Report and the information herein, in whole or in part, or otherwise make any commercial use of the material contained within this Report without Apollo’s prior written consent.

The Report does not summarize investment performance. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any Fund. This Report covers the time period beginning on January 1, 2025, and ending on December 31, 2025, unless otherwise indicated.

For readability, the term “fund” may be used throughout this Report to refer generally to a broader group of Apollo-affiliated vehicles, including parallel funds and alternative investment vehicles of such funds, partnerships, accounts (including strategic investment accounts), alternative asset companies, and other entities for which subsidiaries of Apollo provide investment management or advisory services, as defined in AGM public filings. Such usage does not imply uniform legal structure, investor rights, or regulatory treatment across all entities.

Any past performance information provided herein is neither indicative nor a guarantee of future performance or returns. References to Reporting Entities are intended to illustrate the application of Apollo’s investment process only and should not be viewed as a recommendation of any particular security or Reporting Entity. Any information provided in this Report about past investments is provided solely to demonstrate various aspects of the previously utilized sustainability processes and strategies of Apollo and the Reporting Entities. The specific implementation of Apollo’s processes and strategies varies by asset class and transaction type, and may not necessarily apply in whole or in part to some or all of an applicable Fund’s investments. Qualitative and quantitative data provided in this Report is intended to illustrate applicable, available information relating to Apollo and

the Reporting Entities. Not all sustainability metrics are applicable to Apollo or each of the Reporting Entities, and methodologies for measuring such metrics differ depending on various facts and circumstances. The securities and Reporting Entities identified and described herein, and any qualitative and quantitative data provided, do not represent all of the securities or investments purchased or sold by the Funds, and the reader should not assume that investments in the securities or Reporting Entities identified and discussed herein were or will be profitable. The investments described in the selected case studies were not made by any single Fund or other product and do not represent all of the investments purchased or sold by any Fund or other product.

Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability-related initiatives implemented by Apollo, Apollo-managed funds, or an applicable fund’s investments or of a given type of sustainable investing initiative generally. Descriptions of any sustainability-related achievements or improved practices or outcomes described in certain case studies herein are not necessarily intended to indicate that Apollo or the applicable fund(s) has substantially contributed to such achievements, practices, or outcomes.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, without limitation, information obtained from the Reporting Entities or other third parties. Some of the information contained herein has been prepared and compiled by the applicable Reporting Entity and has not necessarily been independently verified or assured by Apollo or any other third party. Apollo does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of such information.

The information contained in this Report may change at any time without notice. Apollo does not have any responsibility to update this Report to account for any such changes. Certain information contained herein may be “forward-looking” in nature. Due to various risks and uncertainties, actual events or results of the actual performance of any Fund or Reporting Entity may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information, and no individual or entity should rely on such information in connection with buying or selling any securities or making or selling any investment. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may,” “will,” “should,” “expect,” “anticipate,” “target,”

“project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology.

Deployment, commitment, or arrangement information as of December 31, 2025 unless otherwise indicated. The deployment, commitment, or arrangement of capital into transition investments is commensurate with Apollo’s proprietary Transition Investment Framework (“TIF”). The TIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as Transition Activities. Only investments determined to be currently contributing to a Transition Activity in accordance with the TIF are counted toward the deployment, commitment, or arrangement of capital. Under the TIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the TIF, please refer to our website here.

While certain matters discussed in this Report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the various legal rules and regulations with which Apollo, including certain of its affiliates, currently are, and in the future may be, required to comply. Additionally, we may have various reporting and other obligations under a number of sustainability-related legal and/or regulatory rules that are in effect or may come into effect. It is unclear if this Report, in its current form, will comply with existing rules or any future rules as they will ultimately be promulgated. As such, the Report should not be deemed to comply with any such rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.

There are limitations and challenges to conducting the analyses to produce certain sustainability-related datapoints discussed in this Report, particularly due to a lack of available data, data lags, and relevant underlying methodologies that may utilize a number of assumptions. For example, with respect to the PCAF methodology used to measure certain investments’ financed emissions, carbon footprint, weighted average carbon intensity, and weighted average data quality scores, data challenges and limitations include (i) data quality, as many companies do not publicly report their Scopes 1 and 2 emissions data, and those that do may take inconsistent approaches to defining organizational boundaries, measuring, managing, assuring, and reporting data, and (ii) data lags, as emissions data and financial data, where available, is often voluntarily reported by companies on an annual end-of-year basis, meaning there is frequently a delay between when the data is collected by a company and when that data becomes available to Apollo. For the purposes of these disclosures, we have endeavored, where possible, to use sustainability-related and

financial data that reflect calendar year 2025 operations. Accordingly, sustainability-related data and associated analyses herein provides a historical view of past performance and are not intended to be indicative of how companies may shift their business or strategies in the future, and in particular, as they pertain to their Scopes 1, 2 and 3 emission footprints. Furthermore, statistics and metrics relating to certain sustainability matters, including those relating to Scope 3 emissions, are estimates and may be based on assumptions or developing standards. Such estimates are subject to change in the future and may vary materially over time. While Apollo cannot guarantee the completeness of the data presented, we review the data provided and engage directly with relevant counterparties, including Reporting Entities, to seek to improve its quality.

As part of the investment process, Apollo may consider financially material sustainability factors (alongside other relevant factors) in its investment decisions in connection with general risk management and assessing the financial attractiveness of a given investment opportunity. The integration of sustainability-related factors does not change the investment objective(s) of the applicable fund(s), exclude specific types of companies or investments, or constrain the investable universe of the applicable fund(s). Apollo’s assessments related to sustainability factors may not be conclusive and investments that may be negatively impacted by such factors may be purchased and retained by the applicable fund(s), while the applicable fund(s) may divest or not invest in investments that may be positively impacted by such factors. It is not contemplated that Apollo will subordinate the performance of the applicable fund(s) or increase the investment risks of the applicable fund(s) as a result of (or in connection with) the consideration of any sustainability factors, nor will it promote sustainability characteristics ahead of other investment considerations. However, and to the extent discussed herein, sustainable investing and/or impact investing, as defined by the European Union’s Sustainable Finance Disclosure Regulation, has certain risks based on the fact that sustainability and/or impact criteria may exclude investments for nonfinancial reasons; investors may forgo some market opportunities and the universe of investments available may be smaller in such cases. Current and prospective investors should carefully read the offering materials for any applicable fund(s) for additional information on the risks of investing in the applicable fund(s) in determining whether an investment in the applicable fund(s) is suitable.

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