

Introduction

This document (the “**UK Addendum**”) sets forth the first annual disclosures of Apollo Management International LLP (“**AMI**”), Apollo Asset Management Europe LLP (“**AAME**”), and Apollo Asset Management Europe PC LLP (“**AAME PC**”) (together, the “**UK TCFD Firms**”), operating in the UK as indirect wholly-owned subsidiaries of Apollo Global Management, Inc. (“**AGM**”) (the UK TCFD Firms, together with AGM and its other subsidiaries, “**Apollo**” or the “**Group**”), relating to the climate-related disclosure requirements in Chapter 2 of the ESG Sourcebook of the UK Financial Conduct Authority’s (the “**FCA**”) Handbook.

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

As a global asset management group, the Group seeks to adopt a consistent approach in its strategy and management of client assets, including with respect to financially material climate-related risks and opportunities. Accordingly, this UK Addendum is supplemental to and should be read together with Volume 15 of the Group’s Annual Sustainability Report¹ (the “**2023 Sustainability Report**”) and Volume 15 of the Group’s ESG Reporting Supplement² (the “**2023 ESG Reporting Supplement**”), both published in June 2024 in respect of calendar year 2023, as well as AGM’s Form 10-K³ (the “**2023 Form 10-K**”), published in February 2024 in respect of calendar year 2023.

This UK Addendum, when read together with the 2023 Sustainability Report and 2023 ESG Reporting Supplement, sets out the TCFD-aligned entity-level disclosures of the UK TCFD Firms, in relation to financially material climate-related matters in respect of the Portfolios, for the reporting period 1 January 2023 to 31 December 2023 (the “**Reporting Period**”). Section 1 of this UK Addendum cross-refers to disclosures relating to the Group (including the UK TCFD Firms), and where appropriate, provides additional disclosures specific to the UK TCFD Firms.

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

¹ <https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-sustainability-report-june-2024.pdf>

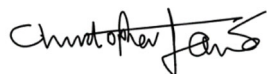
² <https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2023-esg-reporting-supplement.pdf>

³ <https://www.sec.gov/ix?doc=/Archives/edgar/data/1858681/000185868124000031/apo-20231231.htm>

Compliance Statement

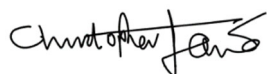
The disclosures set forth in this UK Addendum, when read together with the 2023 Sustainability Report, 2023 ESG Reporting Supplement and 2023 Form 10-K, comply with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook.

Apollo Management International LLP



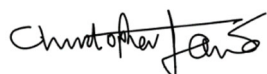
Name: Christopher Dearie
Title: Head of Compliance, Europe
Date: 28 June 2024

Apollo Asset Management Europe LLP



Name: Christopher Dearie
Title: Head of Compliance, Europe
Date: 28 June 2024

Apollo Asset Management Europe PC LLP



Name: Christopher Dearie
Title: Head of Compliance, Europe
Date: 28 June 2024

SECTION 1: TCFD-ALIGNED CLIMATE-RELATED DISCLOSURES

Part 1: Governance

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

(a) Oversight of climate-related risks and opportunities

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of ESG governance and oversight across the Group, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Introduction, About Apollo, About the Apollo Sustainability Team; pg. 5
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 12-13
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Sustainable Investing Platform; pg. 76

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

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of management's role in the Group of assessing and managing climate-related risks and opportunities, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Introduction, About Apollo, About the Apollo Sustainability Team; pg. 5
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 12-13
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24

Part 2: Strategy

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

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

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

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

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of the climate-related risks and opportunities that the Group has identified, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21-22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities, Diversified Product Offerings; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Scenario Analysis; pg. 23
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 52
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Drive and Realize Value; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Our Strategic Focus Areas Within Private Equity; pg. 54
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56

- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; pg. 62
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Apollo's Approach to ESG Within the Credit Platform; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; ESG Credit Philosophy; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Sustainability-Linked Assessment Framework; pg. 67
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-72
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 73
- 2023 Sustainability Report, Sustainable Investing Platform; pg. 76
- 2023 Sustainability Report, Sustainable Investing Platform, Climate and Transition Investment Framework and Capabilities; pg. 76-79
- 2023 Sustainability Report, Sustainable Investing Platform, Apollo Clean Transition Capital; pg. 79

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

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

Please refer to the following pages of the [2023 Sustainability Report](#) and [2023 Form 10-K](#) for a general description of the climate-related risks and opportunities on the Group's businesses, strategy, and financial planning, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Introduction, About Apollo, About the Apollo Sustainability Team; pg. 5
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 12-13
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15
- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21-22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities, Diversified Product Offerings; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 52
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity; pg. 53
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Scenario Analysis; pg. 23

- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Drive and Realize Value; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Our Strategic Focus Areas Within Private Equity; pg. 54
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; pg. 62
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Apollo's Approach to ESG Within the Credit Platform; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; ESG Credit Philosophy; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Sustainability-Linked Assessment Framework; pg. 67
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-72
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 73
- 2023 Sustainability Report, Sustainable Investing Platform, Climate and Transition Investment Framework and Capabilities; pg. 76-79
- 2023 Form 10-K, Climate change-related risks and regulatory and other efforts to address climate change could adversely affect our business; pg. 34

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

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

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of the resilience of the Group's strategy (taking into consideration different climate-related scenarios, including a 2°C or lower scenario), which applies to the UK TCFD Firms in respect to a certain proportion of the Portfolios.

- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Scenario Analysis; pg. 23

This section of the 2023 Sustainability Report provides a description of a pilot exploration of climate scenario analysis commissioned by the Group, which also applies to the UK TCFD Firms in respect of a certain proportion of the Portfolios. At this stage, however, the UK TCFD Firms do not currently use climate scenario analysis as a regular part of their investment or risk management process. This is because the UK TCFD Firms consider that there are gaps in the underlying data for the asset classes in which the Portfolios are invested that are required for carrying out a meaningful set of analyses and using proxy data or assumptions does not produce outputs that are sufficiently accurate, reliable, or consistent. In addition, the UK TCFD Firms consider that there is a lack of standardized and mature scenario analysis methodologies applicable to the Portfolios.

Part 3: Risk Management

This section of the UK Addendum discloses how the Firm identifies, assesses, and manages climate-related risks.

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

Please refer to the following pages of the [2023 Sustainability Report](#) and [2023 ESG Reporting Supplement](#) for a general description of the Group's processes for identifying, assessing and managing climate-related risks, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Introduction, 2023 Sustainability Highlights; pg. 8,
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15
- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 52
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Drive and Realize Value; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Our Strategic Focus Areas Within Private Equity; pg. 54
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Driving Value-Creating Improvements; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG Reporting Program; pg. 60
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG Exit Playbook; pg. 60
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; pg. 62
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Apollo's Approach to ESG Within the Credit Platform; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; ESG Credit Philosophy; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Engagement; pg. 66
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Sustainability-Linked Assessment Framework; pg. 67
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Industry Leadership: The ESG IDP; pg. 69

- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Engagement; pg. 70
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-73
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Real Estate; pg. 73
- 2023 Sustainability Report, Sustainable Investing Platform, Climate and Transition Investment Framework and Capabilities; pg. 76-79
- 2023 ESG Reporting Supplement, Introduction; pg. 5-6

(b) Managing climate-related risks

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of the Group's processes for managing climate-related risks, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15
- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk; pg. 22
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Risk Management; pg. 24
- 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 52
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Drive and Realize Value; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Our Strategic Focus Areas Within Private Equity; pg. 54
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Driving Value-Creating Improvements; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG Reporting Program; pg. 60
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG Exit Playbook; pg. 60
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; pg. 62
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Apollo's Approach to ESG Within the Credit Platform; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit; ESG Credit Philosophy; pg. 63
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Sustainability-Linked Assessment Framework; pg. 67

- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-73
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Real Estate; pg. 73

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

Please refer to the following pages of the [2023 Sustainability Report](#) for a general description of how the Group's processes for identifying, assessing, and managing climate-related risks are integrated into the Group's overall risk management, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Introduction, About Apollo, About the Apollo Sustainability Team; pg. 5
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors and Committees; pg. 12-13
- 2023 Sustainability Report, Corporate Governance, Governance at Apollo, Policy, Apollo Policies; pg. 13-14
- 2023 Sustainability Report, Corporate Governance, Risk Management; pg. 15

Part 4: Metrics and Targets

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

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

Please refer to the following pages of the [2023 Sustainability Report](#) and [2023 ESG Reporting Supplement](#) for a general description of the metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process, which also applies to the UK TCFD Firms with respect to a certain proportion of the Portfolios.

- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Set and Achieve Goals; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Our Strategic Focus Areas Within Private Equity; pg. 54
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG Reporting Program; pg. 60
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Industry Leadership: The ESG IDP; pg. 69
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Credit Reporting; pg. 70
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-73
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Real Estate; pg. 73
- 2023 Sustainability Report, Sustainable Investing Platform, Climate and Transition Investment Framework and Capabilities; pg. 76-79
- 2023 ESG Reporting Supplement, Reporting Companies ESG Performance Summary; pg. 52-55

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

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

Please refer to the following pages of the [2023 Sustainability Report](#) for the Group's, including the UK TCFD Firms, annual operational Scope 1, Scope 2, and Scope 3 travel-related emissions footprints as well as information on financed emissions prepared for the Group in accordance with the Partnership for Carbon Accounting Financials ("**PCAF**") accounting standard for financed emissions methodology, which also applies to the UK TCFD Firms with respect to a certain proportion of the Portfolios.

- 2023 Sustainability Report, Environment, Financed Emissions; pg. 31-34
- 2023 Sustainability Report, Appendix, Additional Climate Disclosures; pg. 98-100

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

Please refer to the following pages of the [2023 Sustainability Report](#) and [2023 ESG Reporting Supplement](#) for a general description of the targets used by the Group to manage climate-related risks and opportunities and performance against targets, which also applies to the UK TCFD Firms in respect of the Portfolios.

- 2023 Sustainability Report, Environment, Climate Strategy; pg. 21
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities, Diversified Product Offerings; pg. 22
- 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Equity; Sustainability; pg. 55
- 2023 Sustainability Report, Sustainable Investing Platform; pg. 76
- 2023 ESG Reporting Supplement, Program Summary; pg. 46-71

SECTION 2: DATA GAPS, LIMITATIONS, ESTIMATES AND ASSUMPTIONS

We believe that climate reporting in the asset management industry and particularly in private markets is still at an early stage, and there are significant data challenges and methodological challenges associated with climate reporting. We have included disclosures where we believe it is fair, clear and not misleading for us to do so. We continue to develop our approach to enhancing the access and quality of climate-related data for the Portfolios, including by continuing to develop our data governance framework and working with third-party data and other service providers. Please refer to the following sections of the [2023 Sustainability Report](#) and [2023 ESG Reporting Supplement](#) for a general description of the actions and initiatives taken by the Group to enhance the access and quality of climate-related data, which also apply to the UK TCFD Firms.

- 2023 Sustainability Report, Introduction, 2023 Sustainability Highlights; pg. 8
- 2023 Sustainability Report, Environment, Climate Strategy, Climate Risk, Climate Scenario Analysis; pg. 23
- 2023 Sustainability Report, Environment, Financed Emissions; pg. 31
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Helping Portfolio Companies Drive and Realize Value; pg. 53
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, ESG and GHG Emissions Reporting; pg. 56
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Engagement; pg. 66
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, Industry Leadership: The ESG IDP; pg. 69
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Credit Reporting; pg. 70
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Infrastructure; pg. 71-73
- 2023 Sustainability Report, Driving Sustainability Across our Strategies, Real Assets, Real Estate; pg. 73
- 2023 ESG Reporting Supplement, Introduction; pg. 5-6

Part 2 of Section 1 above refers to sections of the 2023 Sustainability Report that relate to climate scenario analysis, which apply to the UK TCFD Firms in respect of a certain proportion of the Portfolios. Apollo views climate scenario analysis as a structured approach to better understanding the financial and operational implications of rapidly shifting physical, regulatory and business environments. The climate scenario analysis commissioned by Apollo used the Network for Greening the Financial System (“**NGFS**”) climate scenarios. Using NGFS inputs and assumptions, Apollo commissioned a top-down climate scenario evaluation. Climate scenario analysis is not intended to predict a specific future outcome and is only meant to provide a structured approach to assessing the potential financial and operational implications of rapidly shifting physical, regulatory and business environments. Specific data challenges and limitations associated with climate scenario analysis include gaps in the underlying data for the asset classes in which the Portfolios are invested that are required for carrying out a meaningful set of analyses. Where proxy data or assumptions are required to address data gaps outputs of such approaches may not be sufficiently accurate, reliable, or consistent. In addition, the lack of standardized and mature scenario analysis methodologies means that carrying out an exercise of this nature may derive an outcome that does not sufficiently fair, clear and not misleading. To further assess climate physical and transition risks using bottom-up approaches, both private equity and private credit strategies are working to deliver location-specific, asset-level financial risk insights. Please refer to page 23 of the [2023 Sustainability Report](#) for more information.

Part 4 of Section 1 above refers to sections of the 2023 Sustainability Report that relate to financed emissions, which apply to the UK TCFD Firms in respect of a certain proportion of the Portfolios. The Group engaged a third-party services provider to implement the PCAF accounting standard for financed emissions. As the PCAF methodology uses data with limited availability and utilizes a number of assumptions, there are challenges to conducting such analyses. Specific data challenges and limitations we have faced to date include data quality and

data lag. With respect to data quality, calculations of portfolio emissions-related metrics require the balancing of self-reporting company emissions data with estimation-based approaches where self-reported data is unavailable. Many companies do not publicly report their Scopes 1 and 2 emissions data, and those that do frequently do not have their data assured by a third-party. Furthermore, there may be inconsistencies in how companies defined their organizational boundaries and/or approaches taken to measure, manage and report emissions data. With respect to data lag, emissions data and financial data, where available, is often voluntarily reported by companies on an annual end-of-year basis. In addition, there is frequently a delay between when the data is collected by a company, and when that data becomes available to Apollo. For the purposes of the ESG Sustainability Report, we have endeavoured, where possible, to use company emissions and financial data that reflect calendar year 2023 operations. Please refer to page 31 of the [2023 Sustainability Report](#) for more information.

Parts 3 and 4 of Section 1 above refer to sections of the 2023 ESG Reporting Supplement that relate to Reporting Companies (as defined in the 2023 ESG Reporting Supplement) taking part in the Group's ESG Reporting Program, which apply to the UK TCFD Firms in respect of a certain underlying investments of the Portfolios. Qualitative and quantitative data provided in the 2023 ESG Reporting Supplement is intended to illustrate applicable, available information relating to Apollo and the Reporting Entities. Not all environmental, social, and governance metrics are applicable to Apollo or each of the Reporting Entities, and methodologies for measuring environmental, social, and governance metrics may differ depending on various facts and circumstances. 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. Please refer to pages 5 and 6 of the [2023 ESG Reporting Supplement](#) for more information.

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Certain information contained herein, or incorporated by reference herein, may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results of the actual performance of any Apollo-managed fund or other product 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.

Information on deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment reflects: (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo-managed funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo-managed funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) total facility size for Apollo-originated debt, warehouse facilities, or fund financings; (ii) purchase price on the settlement date for private non-traded debt; (iii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iv) total capital organized on the settlement date for syndicated debt; and (v) contractual commitments of Apollo-managed funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the

purchase price on the signed commitment date; and, (e) for platform originations, the gross origination value on the origination date.

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 expect to have various reporting and other obligations under a number of legal rules that are coming into effect, including rules pertaining to climate disclosures, anti-greenwashing and reporting on sustainability matters. It is unclear if this UK Addendum, in its current form, will comply with those rules as they will ultimately be promulgated. As such, this UK Addendum should not be deemed to comply with those rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.