

APOLLO

Management and controls over UK tax positions taken by Apollo UK group entities (“UK Tax Strategy”)

Introduction

Apollo Global Management, Inc. (“AGM”) and its subsidiaries (together with AGM, “Apollo”) is a global alternative asset manager that offers asset management and retirement services solutions. Apollo has worldwide operations including in the UK. The UK Tax Strategy is prepared for Apollo’s UK group entities, including all UK incorporated and tax resident companies and partnerships consolidated under AGM (together “Apollo UK”). The UK Tax Strategy set out below has been prepared pursuant to Schedule 19 of the Finance Act 2016 (“Schedule 19”). The UK Tax Strategy applies to UK taxation as defined in Schedule 19 and is drafted in respect of the financial year ended 31 December 2023.

This document was drafted by Apollo UK’s in-house tax department with input received from UK and US senior executives and was approved by Apollo’s General Counsel for Europe and Asia and Apollo’s European Chief Financial Officer on 27 December 2023. The UK Tax Strategy is subject to annual review and will be updated as appropriate.

Governance arrangements

Apollo has an in-house tax department which is comprised of tax attorneys and certified or chartered accountants who are supervised by and accountable to Apollo’s Chief Legal Officer, Chief Accounting Officer, Chief Financial Officer and European Chief Financial Officer (the “Accountable Executives”). Ultimate responsibility for managing Apollo’s tax risks and tax compliance lies with the Accountable Executives.

A designated team within Apollo’s in-house tax department is charged with day-to-day management of UK tax affairs. The UK tax department works closely with its US counterparts in carrying out its functions and has a close working relationship with Apollo’s in-house compliance, legal and finance departments as well as the Accountable Executives to ensure that tax decisions are aligned with Apollo’s broader business and compliance, regulatory and legal requirements.

The UK tax department provides advice to the business on tax-related issues, oversees tax filings and other tax compliance-related matters and manages Apollo UK’s relationship with tax authorities and third-party advisors. External advice is sought in relation to areas of complexity or uncertainty to seek to ensure that risks are mitigated, and that Apollo UK complies with applicable UK tax law.

Apollo does not tolerate tax evasion, nor the facilitation of tax evasion, by any employee or other person acting on Apollo’s behalf.

Tax planning and level of risk in relation to UK taxation

When conducting its business activities, Apollo UK is fully committed to acting in accordance with applicable laws and regulations of the countries in which it operates. When advising on the structure of business activities in the UK, the UK tax department considers relevant tax laws and utilises tax relief and incentives in a manner designed to be consistent with the intentions of Parliament and to enhance value to stakeholders and investors while reducing the risk of uncertainty or dispute. Apollo UK does not participate in tax avoidance schemes or artificial tax transactions.

External advice is often sought to support the UK tax department in carrying out its day-to-day responsibilities, including tax compliance. Apollo UK also seeks ongoing advice relating to international initiatives in order to ensure it conducts its commercial activities in compliance with applicable tax legislation.

Following significant change to UK tax law or a major change to the Apollo UK business, the Accountable Executives are updated by the tax team on the impact to Apollo. The Accountable Executives are closely involved in decisions where there is material tax uncertainty and complexity to ensure that tax risk is appropriately monitored, controlled and mitigated when necessary.

Relationship with HMRC

Apollo UK is committed to maintaining an open, honest and constructive dialogue with HMRC. When submitting tax returns to HMRC, Apollo UK is committed to providing a full relevant disclosure and to filing within statutory deadlines. Apollo UK always meets its tax liabilities in accordance with the tax filings made. When corresponding with HMRC, Apollo UK is committed to responding in a timely manner and on a clear basis. Apollo UK will work together with HMRC to resolve any disputes in a collaborative, timely and transparent manner.