



Apollo Investment Management Europe (Luxembourg) S.à r.l., German Branch

Frankfurt am Main

Befreiender Jahresabschluss zum Geschäftsjahr vom 01.01.2025 bis zum 31.12.2025

Apollo Investment Management Europe (Luxembourg) S.à r.l.

Luxemburg/Luxemburg

Société à responsabilité limitée

Annual accounts and Report of the Réviseur d'entreprises agréé as at and for the year ended 31 December 2025

2, Avenue Charles de Gaulle

L-1653, Luxembourg

RCS Luxembourg : B231071

Subscribed Capital: EUR 475,704.20

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Management Report For the year ended 31 December 2025

Apollo Investment Management Europe (Luxembourg) S.à r.l. ("the Company") was incorporated on 2 January 2019 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period.



The Company is a multi-strategy alternative investment fund manager subject to the supervision of the Commission de Surveillance du Secteur Financier and it is an indirect affiliate of Apollo Global management, Inc. ("Apollo"), a Delaware corporation listed on the New York Stock Exchange.

The Company's primary business activity is the provision of management services to relevant alternative investment funds ("AIFs"), including portfolio management, risk management, valuation, marketing and other activities related to management of AIFs.

The Company is also authorized to provide discretionary and non-discretionary investment advisory services as well as reception and transmission of orders.

The Company has two branches: one in Milan, Italy, which was established on 1 July 2022, and one in Frankfurt am Main, Germany, which was established on 26 July 2024.

Business review

The balance sheet as of 31 December 2025 and the profit and loss account for the financial year ended as at that date are set out on pages 6-10 and 11-12 respectively. At the end of the year, the Company recorded a profit of EUR 3,355,610 (2024: EUR 5,661,134).

The Company's revenues are mainly sourced from the AIFs. For the financial year 2025 total net turnover amounted to EUR 29,539,267 (2024: EUR 27,303,574). The Company has adopted a delegated portfolio management and marketing model and has appointed Apollo and some of its duly authorized affiliated entities as investment manager to perform these functions.

Future developments

Since 1 January 2025, several other general partners have appointed the Company as AIFM of recently established AIFs. As a result, the number of AIFs under management and the assets under management has increased and is expected to continue to grow while the Company will continue to manage the existing AIFs.

Dividend

No interim dividend was declared during the financial year.

Human resources

As at 31 December 2025, including the Italian and German Branch, the Company employed 34 people, 16 of whom were employed part-time and 18 full-time.

The Company was managed throughout the financial year by a management committee which consisted of six conducting officers, which was supervised by the Company's Board of Managers.

Research and development

No research and development expenditure were made by the Company during the year.

Own shares

The Company does not hold own shares.

Risk factors

The Company has implemented a governance and risk management framework to identify, assess and monitor the risks associated with the activity. Management believes that the Company's overall risk exposure is limited. The Company has also a delegation oversight programme to effectively monitor and evaluate the risks associated with the various functions delegated by the Company, including but not limited to, portfolio management.

Going concern

The Managers have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in the preparation of the annual accounts.

This report was approved by the Board of Managers of the Company and is signed on its behalf.

_____, Manager

_____, Manager

To the Shareholders of

Apollo Investment Management Europe (Luxembourg) S.à r.l.



2, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the annual accounts of Apollo Investment Management Europe (Luxembourg) S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Company is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Company for the annual accounts

The Board of Managers of the Company is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Company.
- Conclude on the appropriateness of the Board of Managers of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Managers of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

5 June 2026

RCSL Nr. :

B231071

For Deloitte Audit, Cabinet de révision agréé

██████████, Réviseur d'entreprises agréé, Partner

Matricule : ██████████

BALANCE SHEET

Financial year from 01/01/2025 to 31/12/2025 (in EUR)

Apollo Investment Management Europe (Luxembourg) S.à r.l.

2 Avenue Charles De Gaulle

L-1653 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112



	Reference(s)		Current year	Previous year
1. Costs of development	1113	113	114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118	
b) created by the undertaking itself	1119	119	120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122	
4. Payments on account and intangible assets under development	1123	123	124	
II. Tangible assets	1125	125	126	
1. Land and buildings	1127	127	128	
2. Plant and machinery	1129	129	130	
3. Other fixtures and fittings, tools and equipment	1131	131	132	
4. Payments on account and tangible assets in the course of construction	1133	133	134	
III. Financial assets	1135	135	136	
1. Shares in affiliated undertakings	1137	137	138	
2. Loans to affiliated undertakings	1139	139	140	
3. Participating interests	1141	141	142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144	
5. Investments held as fixed assets	1145	145	146	
6. Other loans	1147	147	148	
D. Current assets	1151	151	33,973,617.00	70,305,491.00
I. Stocks	1153	153	154	



		Reference(s)		Current year		Previous year
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	2.2.2,3	163	13,914,625.00	164	24,401,627.00
1. Trade debtors	1165	3.1	165	3,630,091.00	166	20,242,070.00
a) becoming due and payable within one year	1167	3.1.1	167	3,630,091.00	168	20,242,070.00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	3.2	171	8,734,056.00	172	2,420,155.00
a) becoming due and payable within one year	1173	3.2.1	173	8,734,056.00	174	2,420,155.00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183	3.3	183	1,550,478.00	184	1,739,402.00
a) becoming due and payable within one year	1185	3.3.1	185	1,550,478.00	186	1,739,402.00
b) becoming due and payable after more than one year	1187		187		188	
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197	4	197	20,058,992.00	198	45,903,864.00



		Reference(s)		Current year		Previous year
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	33,973,617.00	202	70,305,491.00

The notes in the annex form an integral part of the annual accounts.

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	18,991,128.00	302	15,635,518.00
I. Subscribed capital	1303	5.1	303	475,704.00	304	475,704.00
II. Share premium account	1305	5.3	305	3,200,000.00	306	3,200,000.00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309	5.2	309	785,395.00	310	453,895.00
1. Legal reserve	1311	5.2	311	47,570.00	312	47,570.00
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429	5.2	429	737,825.00	430	406,325.00
a) other available reserves	1431		431		432	
b) other non available reserves	1433	5.2	433	737,825.00	434	406,325.00
V. Profit or loss brought forward	1319	5.2	319	11,174,419.00	320	5,844,785.00
VI. Profit or loss for the financial year	1321	5.2	321	3,355,610.00	322	5,661,134.00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	2.2.5,6	435	14,982,489.00	436	54,669,973.00
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	



		Reference(s)		Current year		Previous year
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367	6.1	367	11,005,346.00	368	4,255,015.00
a) becoming due and payable within one year	1369	6.1.1	369	11,005,346.00	370	4,255,015.00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	6.2	379	1,881,346.00	380	47,084,525.00
a) becoming due and payable within one year	1381	6.2.1	381	1,881,346.00	382	47,084,525.00



	Reference(s)		Current year		Previous year
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	2,095,797.00	452	3,330,433.00
a) Tax authorities	1393	393	1,527,806.00	394	2,774,708.00
b) Social security authorities	1395	395	567,991.00	396	555,725.00
c) Other creditors	1397	397		398	
i) becoming due and payable within one year	1399	399		400	
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	33,973,617.00	406	70,305,491.00

The notes in the annex form an integral part of the annual accounts.

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 to 02 31/12/2025 (in 03 EUR)

Apollo Investment Management Europe (Luxembourg) S.à r.l.

2 Avenue Charles De Gaulle

L-1653 Luxembourg

PROFIT AND LOSS ACCOUNT



		Reference(s)		Current year		Previous year
1. Net turnover	1701	2.2.7,7	701	29,539,267.00	702	27,303,574.00
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713		714	
5. Raw materials and consumables and other external expenses	1671		671	-3,721,129.00	672	-1,803,775.00
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	8	603	-3,721,129.00	604	-1,803,775.00
6. Staff costs	1605		605	-21,422,969.00	606	-19,243,731.00
a) Wages and salaries	1607	9,13	607	-20,203,832.00	608	-18,154,600.00
b) Social security costs	1609		609	-1,219,137.00	610	-1,089,131.00
i) relating to pensions	1653		653	-337,081.00	654	-192,973.00
ii) other social security costs	1655		655	-882,056.00	656	-896,158.00
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621		621		622	
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	



		Reference(s)		Current year		Previous year
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	972,996.00	728	1,565,706.00
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	972,996.00	732	1,565,706.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627	10	627	-11,212.00	628	-7,433.00
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	10.1	631	-11,212.00	632	-7,433.00
15. Tax on profit or loss	1635	12	635	-2,001,343.00	636	-2,153,207.00
16. Profit or loss after taxation	1667		667	3,355,610.00	668	5,661,134.00
17. Other taxes not shown under items 1 to 16	1637		637		638	
18. Profit or loss for the financial year	1669		669	3,355,610.00	670	5,661,134.00

The notes in the annex form an integral part of the annual accounts.

Notes to the annual accounts For the year ended 31 December 2025

1. General information

Apollo Investment Management Europe (Luxembourg) S.à r.l. (hereafter the "Company") was incorporated on 2 January 2019 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period and is subject to the Law of 10 August 1915 on Commercial companies as amended (the "1915 Law").

The Company's registered office is 2, Avenue Charles de Gaulle, L-1653 Luxembourg.

The Company's financial period starts on January 1 and ends on December 31 of each year.



The main activity of the Company is the performance, for Luxembourg and foreign alternative investment funds ("AIFs") within the meaning of EU Directive 2011/61/EU, of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 relating to alternative investment fund managers, as amended (the "2013 Law"); and the performance of the function of management company within the meaning of Article 89, paragraph (2), of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), for common funds, investment companies with variable share capital and investment companies with fixed share capital established in Luxembourg and that qualify as AIFs within the meaning of EU Directive 2011/61/EU, in accordance with Article 125-2 of the 2010 Law.

On 1 July 2022, Apollo Investment Management Europe (Luxembourg) S.à r.l., Milan Branch (hereafter the "Milan Branch") was registered as a branch of the Company. The Company established this branch in Milan, Italy, with the main objectives of (i) marketing of AIFs managed by the Company, (ii) promotion of AIFs and other products (such as segregated managed accounts) initiated or managed by entities of the Apollo group, (iii) provision of investment advice and discretionary portfolio management in the context of Apollo affiliated clients and (iv) relationship with the local regulator.

On 26 July 2024, Apollo Investment Management Europe (Luxembourg) S.à r.l., German Branch (hereafter the "German Branch") was registered as a branch of the Company. The Company established this branch in Frankfurt am Main, Germany, with the main objectives of (i) marketing of AIFs managed by the Company, (ii) promotion of AIFs and other products (such as segregated managed accounts) initiated or managed by entities of the Apollo group and (iii) relationship with the local regulator.

The annual accounts include the financial transactions and balances of the Branches. The accounting policies of the Branches are consistent with the accounting treatment of the Company.

Based on the criteria defined in the Luxembourg law, the Company is exempt from the requirement to prepare consolidated accounts and a consolidated management report for the financial year ended 31 December 2025. As a consequence, in accordance with legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the annual general meeting of the shareholders.

2. Significant accounting policies

2.1. Basis of preparation

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by Board of Managers (the "Management").

2.1.1. Assumptions and Estimates

Preparation of the annual accounts requires management to make judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.2. Significant rules and valuation methods

The significant valuation rules of the Company can be summarised as follows:

2.2.1. Foreign currency translation

The functional and presentation currency of the Company is Euro (EUR).

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.2. Debtors

Debtors are valued at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3. Provisions

The provisions for liabilities and charges are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.4. Creditors

Creditors are recorded at their reimbursement value.



2.2.5. Tax

The Company is a fully taxable company, as such is liable for all taxes applicable to Luxemburgish, Italian and German companies. Taxes are accounted for on an accrual basis in the year to which they relate.

2.2.6. Share based payments

Equity-settled share-based payments are issued by other Apollo Group Entities to partners and employees of Apollo Group Entities including those of the Company. The Company accounts for the cost of stock granted to employees or members of the Company.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period. The amortized amounts for the period are disclosed in the profit and loss account under "wages and salaries".

On delivery of the underlying equity at the expiry of the vesting period, the parent company may incur a loss representing the difference between the fair value at grant date and that on the date of delivery, the cost of which is charged to the Company and is recorded in the profit and loss accounts.

2.2.7. Net turnover

The net turnover comprises the amounts derived from the provision of services falling within the Company's ordinary activities, after deductions of revenue rebates and of value added tax and other taxes directly linked to the turnover where applicable. Turnover is recognised on an accrual basis as services are rendered.

3. Debtors

3.1. Trade debtors

3.1.1. Becoming due and payable within one year

This item is composed of amounts receivable from funds in relation with the AIFM services provided and billed amounting to an outstanding balance of EUR 3,630,091 (2024: EUR 20,242,070).

3.2. Amounts owed by affiliated undertakings

3.2.1. Becoming due and payable within one year

This item is composed of loans and advances to affiliated undertakings for a total amount of EUR 8,734,056 (2024: EUR 2,420,155). These loans and advances carry no interest and have no fixed maturity date.

3.3. Other debtors

3.3.1. Becoming due and payable within one year

This item is composed of:

	EUR	EUR
	2025	2024
- Other receivables	204,810	64,720
- Taxes paid in advance	1,345,668	1,674,682
	1,550,478	1,739,402

4. Cash at bank and in hand

This item is composed of USD and EUR current accounts with balances of EUR 13,767,021 [USD 16,169,863] (2024 : EUR 38,044,994 [USD 40,555,888]) and EUR 6,291,971 (2024: EUR 7,858,870) respectively.

5. Capital and reserves

5.1. Subscribed capital

The subscribed capital, amounting to EUR 475,704.2, is represented by 475,704.2 shares with a nominal value of EUR 1.00, fully paid. There have been no movement during the year.



5.2. Reserves

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial period to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

In accordance with Luxembourg tax legislation (article 8a of the Luxembourg Law of 16 October 1934 on the assessment and collection of taxes, as amended), the Company has established a Net Wealth Tax ("NWT") reserve. The NWT reserve allows the Company to reduce its net wealth tax liability by allocating an amount to a special reserve in its equity, subject to specific conditions.

The NWT reserve must meet the following conditions:

- The reserve must be allocated from the profits available for distribution.
- The reserve must be maintained for a minimum period of five years from the year following the one in which the reduction was applied.
- Any reduction in the reserve before the end of the five-year period results in a retroactive assessment of the NWT liability initially reduced.

	Legal reserve	NWT reserve	Result brought forward	Result for the financial year	Total
Balance at the beginning of the year	47,570	406,325	5,844,785	5,661,134	11,959,814
Allocation of prior year's result	-	331,500	5,329,634	(5,661,134)	-
Result for the financial year	-	-	-	3,355,610	3,355,610
Balance at the end of the year	47,570	737,825	11,174,419	3,355,610	15,315,424

5.3. Share premium account

Capital contributions of EUR 3,200,000 were allocated to the freely distributable reserve account (number 115) of the Company named "contribution to equity capital without issue of shares". There have been no contribution during the year.

6. Creditors

6.1. Trade creditors

6.1.1. Becoming due and payable within one year

This item is composed of advance management fees received from funds and various expenses linked to day-to-day management for a total amount of EUR 11,005,346 (2024: EUR 4,255,015).

6.2. Amounts owed to affiliated undertakings

6.2.1. Becoming due and payable within one year

This item is composed of portfolio management fees and loans and advances towards affiliated undertakings for a total amount of EUR 1,881,346 (2024: EUR 47,084,525).

7. Net Turnover

This item is composed of management fee income under various AIFM agreements:

	EUR 2025	EUR 2024
- Management fee	6,928,435	6,364,407
- Recharges	3,110,606	2,174,290
- Advisory Fees	16,881,544	17,372,063
- Marketing Services	2,618,682	1,392,814



	EUR	EUR
	2025	2024
	29,539,267	27,303,574

8. Raw materials and other external expenses

This item is composed of:	EUR	EUR
	2025	2024
- Accounting and audit fees	409,403	318,224
- Tax fees	123,244	206,606
- Legal fees	430,071	418,973
- Other professional fees	350,950	329,785
- Travelling and representation expenses	162,473	36,242
- Subscription to "Chambre de Commerce" and various association	187,327	163,150
- Miscellaneous expenses	139,501	109,967
- Rental expenses	826,136	220,828
- Realised exchange loss	1,092,024	-
	3,721,129	1,803,775

9. Staff Costs

This item is composed of:

	EUR	EUR
	2025	2024
- Salaries	8,296,782	7,149,546
- Other benefits	11,907,050	11,005,054
- Other employer's social security contribution	882,056	896,158
- Other employer's pension contribution	337,081	192,973
	21,422,969	19,243,731

The disclosure of the remuneration of the staff of the Company in respect to the work carried out on the funds it manages as an AIFM is available on request.

10. Interest payable and similar expenses**10.1. Other interest and similar expenses**

This item is composed of:



	EUR	EUR
	2025	2024
- Bank account interest	11,212	7,433
	11,212	7,433

11. Share-Based payments

The ultimate parent undertaking, Apollo Global Management, Inc, grants Apollo Global Management, Inc Restricted Share Units (RSUs) to employees and partners of the Company. The costs of the plan are charged to the Company based on the grant date fair value of RSUs expected to vest. The fair value for the plan grants are calculated on the grant date based on the public share price discounted for transfer restrictions and lack of distributions until vested and will be charged to the profit and loss account on a straight-line basis over the vesting period. For bonus grants, the grant date fair value considers transfer restrictions and timing of distributions.

The fair value of the outstanding RSUs at 31 December 2025 was EUR 1,654,244 [USD 1,942,969] (2024: EUR 5,284,067 [USD 5,470,595]).

The RSU activity is summarized in the table below:

	No. of shares 2025	No. of shares 2024
Outstanding at 1 January	16,063	11,193
Granted during the year	14,350	36,383
Transferred during the year	(4,783)	56
Forfeited during the year	(38)	(82)
Vested during the year	(12,170)	(31,487)
Outstanding at 31 December	13,422	16,063

The expense related to units invested during the year are included in "Other benefits" presented in Note 9.

12. Taxation

The Company is subject to the applicable general tax regulations in Luxembourg, Italy, and Germany.

13. Staff

The Company had an average of 25 employees during the year ended 31 December 2025 (2024: 19 employees).

14. Related Party

There are no related party balances and transactions other than those mentioned in notes 3.1., 3.2., 6.1., 6.2., 7, and 11.

15. Pillar Two

The Company has evaluated the effects of the Global Anti-Base Erosion Model Rules ("Pillar Two") set forth by the Organisation for Economic Co-operation and Development (OECD).

The Company is a wholly-owned subsidiary of Apollo Global Management, Inc ("AGM") and is a constituent entity in AGM's Multinational Enterprise Group ("MNE Group"), with AGM as the Ultimate Parent Entity. The Company has determined that Pillar Two legislation has been enacted in one or more of the jurisdictions in which the Company operates and the Company is within the scope of such legislation. The MNE Group has assessed its potential exposure to Pillar Two income taxes based on the most recent tax filings, country-by-country reporting, and financial statements for its constituent entities. Based on this assessment, the Company expects to qualify for the transitional safe harbour relief. Accordingly, the Company does not expect Pillar Two to have a significant impact on the financial statements for the period reported.

Consistent with the May 2023 amendments to IAS 12, the Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

16. Subsequent events



On 5 February 2026, the Company established a branch in Paris, France, with the main objectives of (i) marketing AIFs managed by the Company, (ii) promoting AIFs and other products (such as segregated managed accounts) initiated or managed by entities of the Apollo group, and (iii) maintaining a relationship with the local regulator. This event occurred after the reporting date of 31 December 2025 and is considered a non-adjusting subsequent event.