

Apollo Credit Management International Limited

Registration Number: I1066420

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year Ended December 31, 2019



Apollo Credit Management International Limited

Contents

For the year ended 31 December 2019

Company information	3
Strategic report	4
Directors' report	5-6
Independent auditor's report	7-9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13-19

Apollo Credit Management International Limited

Company Information

For the year ended 31 December 2019

Directors

The following directors served during the year or part of the year:

Mr Skardon Baker

Mr Shaun Collins

Dr Sebastian-Dominik Jais

Mr Paul Loynes

(resigned 10 April 2019)

Mr Steve McElwain

Mr Christopher Hojlo

(appointed 31 July 2019)

Seda Yalcinkaya

(appointed 20 August 2019)

Registration Number

11066420

Registered Office

25 St George Street

London

WIS IFS

Banker

Bank of America

2 King Edward Street

London

ECIA IHQ

Auditor

Deloitte LLP, Statutory Auditor

20 Castle Terrace

Edinburgh, United Kingdom

EHI 2DB

Apollo Credit Management International Limited

Strategic Report

For the year ended 31 December 2019

The directors present their strategic report for Apollo Credit Management International Limited (the "Company") for the year ended 31 December 2019.

Principal activity

The Company was incorporated on 15 November 2017.

The principal activity of the Company is to provide investment-related advisory services to various Apollo funds and affiliates (together the "Investment Managers").

Business review

The result for the period and the financial position at the period end were considered satisfactory by the directors.

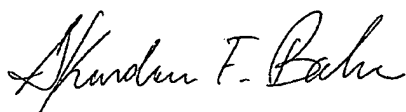
Principal risks and uncertainties

The Company has exposure to foreign exchange risk, as the functional currency of the financial statements is United States Dollar and the Company enters into transactions denominated in Pound Sterling. The directors do not consider the foreign exchange exposure to be significant as all amounts are settled within a reasonable time frame.

Key performance indicators

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 2 June 2020 and signed on its behalf by



Skardon Baker
Director

Apollo Credit Management International Limited

Directors' report

For the year ended 31 December 2019

The directors present their report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 December 2019.

Directors

The directors who served throughout the year have been described on page 2, Company information.

Going concern

The Company has on-going contracts for the provision of investment-related advisory services to the Investment Managers. The directors have reviewed the projected income, expenses and cash flows for the Company over the next 12 months, and also the potential impact of COVID-19. The directors consider that the Company has sufficient financial resources and will be able to meet their liabilities as they fall due for a period of at least twelve months from the date of the approval of the financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Future developments

The directors do not anticipate any change in the nature of the Company's activities going forward.

Events after the end of the reporting period

Details of significant events since the end of the reporting period are contained in note 13 to the financial statements.

Results and dividends

The net assets of the Company as at 31 December 2019 were \$7,701,667. The total comprehensive income for the period ended 31 December 2019 is \$4,114,199.

The Directors do not recommend the payment of a dividend for the period. No dividends were paid in the current or prior period.

Political Donation

There were no political donations made by the Company during 2018 or 2019.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Apollo Credit Management International Limited

Directors' report

For the year ended 31 December 2019

Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom ("UK") Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

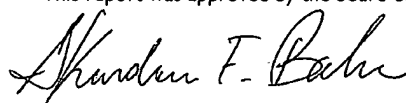
The directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Independent Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 June 2020 and signed on its behalf by



Skardon Baker

Director

Independent auditor's report to the members of Apollo Credit Management International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Apollo Credit Management International Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Apollo Credit Management International Limited

Report on the audit of the financial statements

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Apollo Credit Management International Limited

Report on the audit of the financial statements

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

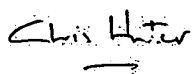
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Hunter CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

02 June 2020

Apollo Credit Management International Limited

**Statement of comprehensive income
For the year ended 31 December 2019**

		Year Ended 31 December 2019	Period 15 November 2017 to 31 December 2018
		\$	\$
Turnover	Note 4	41,683,297	38,599,616
Administrative expenses		(36,604,038)	(33,830,675)
Operating profit	5	5,079,259	4,768,941
Profit before taxation		5,079,259	4,768,941
Tax on profit	7	(965,060)	(921,361)
Profit for the financial period		4,114,199	3,847,580

There are no items of other comprehensive income.
All amounts relate to continuing operations.

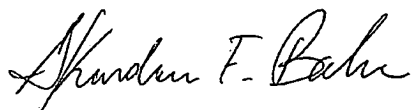
The accompanying notes on pages 13 to 19 form an integral part of these financial statements

Apollo Credit Management International Limited

**Statement of financial position
As at 31 December 2019**

		As at 31 December 2019 \$	As at 31 December 2018 \$
	Notes		
Investment			
Investment		1	-
Current assets			
Debtors falling due within one year	8	20,174,848	12,344,087
Cash at bank and in hand		1,367,548	1,259,549
		21,542,396	13,603,636
Creditors: amounts falling due within one year	9	(13,840,730)	(10,073,014)
Net current assets		7,701,666	3,530,622
Net assets		7,701,667	3,530,622
Capital and reserves			
Called up share capital	10	1,010	1,010
Profit and loss account		7,700,657	3,529,612
Shareholders' funds		7,701,667	3,530,622

The financial statements were approved and authorised by the directors on 2 June 2020 and signed on behalf of the board of directors by:



Skardon Baker

Director

Apollo Credit Management International Limited
Registration No. : 11066420

The accompanying notes on pages 13 to 19 form an integral part of these financial statements

Apollo Credit Management International Limited

Statement of changes in equity

For the year ended 31 December 2019

	Notes	Share capital	Profit and loss account	Total equity
		\$	\$	\$
Balance at incorporation at 15 November 2017		-	-	-
Issue of ordinary shares	10	1,010	-	1,010
Charge on delivery of equity settled share based payments		-	(317,968)	(317,968)
Profit for the financial period			3,847,580	3,847,580
Balance as at December 31, 2018		<u>1,010</u>	<u>3,529,612</u>	<u>3,530,622</u>
Balance as on January 1, 2019	10	1,010	3,529,612	3,530,622
Charge on delivery of equity settled share based payments		-	56,846	56,846
Profit and other comprehensive income for the financial year		-	4,114,199	4,114,199
Balance as at December 31, 2019		<u>1,010</u>	<u>7,700,657</u>	<u>7,701,667</u>

The accompanying notes on pages 13 to 19 form an integral part of these financial statements

Apollo Credit Management International Limited

Notes to the financial statements

For the year ended 31 December 2019

1. General information

The Company is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office and place of business is 25 St George Street, London, England, W1S 1FS. The Company's registration number is 11066420.

The principal activities of the Company and the nature of the Company's operations are set out in the strategic report on page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom accounting standards, incorporating Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to share based payments, presentation of a statement of cash flows and remuneration of key management personnel.

This information is included in the consolidated financial statements of Apollo Global Management, Inc as at 31 December 2019 and may be obtained from www.apollo.com.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has on-going contracts for the provision of investment-related advisory services to the Investment Managers. The directors have reviewed the projected income, expenses and cash flows for the Company over the next 12 months, and also the potential impact of COVID-19. The directors consider that the Company has sufficient financial resources and will be able to meet their liabilities as they fall due for a period of at least twelve months from the date of the approval of the financial statements. Accordingly, the financial statements are prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The financial statements are presented in US Dollar which is the currency of the Company's primary economic environment. All investment-related advisory services are billed for and received in US Dollar.

Apollo Credit Management International Limited

Notes to the financial statements

For the year ended 31 December 2019

2.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.4 Turnover

Turnover, which is stated net of any value added tax, is attributable to investment advisory services to the United States of America and UK. Turnover is recognised in the Statement of other comprehensive income.

2.5 Expenses

Expenses are recognised on an accruals basis in the period that they are incurred. Expenses are recognised in the Statement of other comprehensive income.

2.6 Pensions

The Company operates a defined benefit contribution scheme for the benefit of its directors and employees. Contributions payable are charged to the statement of comprehensive income in the period they are payable and the difference between the contribution payable and the contributions actually paid are shown within accrual or prepayments on the statement of financial position.

2.7 Financial instruments

Financial assets

The Company's financial assets comprise basic financial instruments, being trade and other receivables and cash balances that are measured at amortised cost.

Cash is represented by deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at the undiscounted amount of cash or other consideration expected to be received which is net of any impairment.

Apollo Credit Management International Limited

Notes to the financial statements

For the year ended 31 December 2019

2.7 Financial instruments (continued)

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Company's financial liabilities comprise of basic financial liabilities, being trade and other payables that are categorised as financial liabilities measured at amortised cost. These are measured initially at transaction price and thereafter at the amount of cash or other consideration expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Share based payments

Equity-settled share-based payments are issued by other Apollo Group Entities to directors and employees of Apollo Group Entities including those of the Company. The Company accounts for the cost of shares granted to employees or directors 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 fair value is determined based on the market price of the respective group entities' shares, discounted for the transfer restrictions and lack of dividends, at the date of grant.

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 other reserves as 'charge on delivery of equity-settled share based payments'.

2.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Apollo Credit Management International Limited

Notes to the financial statements For the year ended 31 December 2019

2.9 Taxation (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the year end date that are expected to apply to the reversal of the timing difference.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant 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. The items in the financial statements where these judgements and estimates have been made include:

Significant judgements:

No significant judgements were required in applying the accounting policies.

Key sources of estimation uncertainty:

Share based payments:

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models – which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life – and is expensed on a straight-line basis over the vesting period.

The fair value of all RSU grants is based on the grant date fair value, which considers the public share price of the Apollo Global Management, Inc. RSUs are comprised of Plan Grants, which generally do not pay distributions until vested and the underlying shares are generally issued by March 15th after the year in which they vest, and Bonus Grants, which pay distributions on both vested and unvested grants and are generally issued after vesting on an approximate two-month lag. For Plan Grants, the grant date fair value is based on the public share price of Apollo Global Management Inc, and is discounted for transfer restrictions and lack of distributions until vested. For Bonus Grants, the grant date fair value is based on the public share price of the Company, and is discounted for transfer restrictions.

After the grant date fair value is determined, an estimated forfeiture rate is applied. The estimated fair value was determined and recognized over the vesting period on a straight-line basis. If employees are no longer associated with Apollo or if there is no turnover, the estimated compensation expense is revised to the actual amount of expense based on the RSUs vested at the reporting date.

Apollo Credit Management International Limited

Notes to the financial statements

For the year ended 31 December 2019

4. Turnover

The turnover is attributable to investment advisory services.

Analysed Geographically between markets, the turnover was as follows:

	2019	15 November 2017 to 31 December 2018
	\$	\$
United States of America	40,428,231	38,599,616
United Kingdom	1,255,066	-
	<u>41,683,297</u>	<u>38,599,616</u>

5. Operating profit

The operating profit is stated after charging/(crediting):

	2019	15 November 2017 to 31 December 2018
	\$	\$
Auditor's remuneration - audit of the Company financial statements	57,812	50,000
Auditor's remuneration - tax compliance services	87,661	62,057
Foreign exchange gain / (loss)	297,520	(105,128)
	<u>297,520</u>	<u>(105,128)</u>

6. Directors and employees

Staff costs were as follows:

	2019	15 November 2017 to 31 December 2018
	\$	\$
Wages and salaries	20,967,976	20,162,831
Social security costs	3,996,587	3,231,909
Defined contribution pension costs	169,540	128,179
	<u>25,134,103</u>	<u>23,522,919</u>

The total amount of remuneration received by directors during the period was \$11,282,612 (prior period: \$12,069,769). The highest paid director received remuneration of \$ 5,092,829 (prior period: \$6,447,607) during the period.

The average monthly number of persons employed during the period was as follows:

	2019	15 November 2017 to 31 December 2018
Investment professionals	23	22
	<u>23</u>	<u>22</u>

Apollo Credit Management International Limited

Notes to the financial statements For the year ended 31 December 2019

7. Taxation

	2019	15 November 2017 to 31 December 2018
Corporation tax	\$	\$
Current tax on profit for the period	965,059	921,361
Taxation on profit on ordinary activities	<u>965,059</u>	<u>921,361</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2019	15 November 2017 to 31 December 2018
	\$	\$
Profit before tax	5,079,259	4,768,941
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	965,059	906,099
Effects of:		
Expenses not deductible for tax purposes		15,262
	<u>965,060</u>	<u>921,361</u>

8. Debtors

	2019	2018
	\$	\$
Due from affiliates	18,733,492	11,646,303
Other debtors	1,170,689	45,685
Prepayments	57,832	57,969
VAT recoverable	212,835	594,130
	<u>20,174,848</u>	<u>12,344,087</u>

All amounts due from affiliates are unsecured, interest free and repayable on demand.

9. Creditors

	2019	2018
	\$	\$
Accruals	3,147,489	1,285,750
Payroll taxes	9,363,214	7,865,903
Corporation tax payable	1,330,027	921,361
	<u>13,840,730</u>	<u>10,073,014</u>

Apollo Credit Management International Limited

Notes to the financial statements

For the year ended 31 December 2019

10. Share capital

	2019	2018
	\$	\$
101,000 Ordinary shares of \$0.01 each	<u>1,010</u>	<u>1,010</u>

11. Related party transactions

The Company has entered into investment advisory agreements with other Apollo Group Entities. Under these agreements the Company earns and pays respective entities an arm's length fee for the services performed. Under an Apollo management group settlement agreement, the Company can elect to settle the net balance due to/from other Apollo Group entities on a net settlement basis, with Apollo Global Management, Inc.

Accordingly, the net amount due from Apollo Global Management, Inc as at 31 December 2019 was \$18,571,744 (prior period: \$11,646,303). The balance is repayable on demand.

Included within the statement of comprehensive income is turnover earned from Apollo Group Entities of \$41,521,548 (prior period: \$38,599,616).

12. Ultimate controlling party

The Company's ultimate controlling party is Apollo Global Management, Inc, a Delaware, United States, Limited Liability Corporation whose registered office is 9 West, 57th Street, New York, United States. Apollo Global Management, Inc consolidates the results of the Company. The smallest and largest group that consolidates the Company, for which financial statements are publicly available, is Apollo Global Management, Inc.

13. Subsequent events

From January 1, 2020 to June 2, 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Company's performance. The Directors has evaluated all transactions and events after the reporting date up to the date the financial statements are authorised for issue and did not note any other items that would adjust these financial statements or require disclosure.