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APOLLO

TenFifty Capital, a New European CRE Lending Platform, Announces Its Launch

Led by CEO and Industry Veteran Hugh Fraser, TenFifty Launches in Alliance with Apollo

Firm to Focus on Small- and Mid-Market Commercial Real Estate Lending Opportunities

MADRID, Sept. 09, 2025 (GLOBE NEWSWIRE) -- TenFifty Capital ("TenFifty" or "the firm"), a new European focused commercial real estate lending platform for the small- and mid-market space, today announced its official launch. TenFifty is led by founder and CEO Hugh Fraser, with a senior, pan-European team investing in core markets across the continent and the UK.

TenFifty launches in alliance with Apollo (NYSE: APO), and its origination pipeline is expected to complement Apollo's existing large loan strategy. TenFifty will focus on €10-50 million loans and the firm aims to originate €1-2 billion of loans year one, focusing on senior secured lending to a mid-cap market segment that is structurally underserved. TenFifty aims to bring speed and certainty of execution to its borrowers and meet growing demand for new issue acquisition loans and refinancings, particularly as traditional lenders scale back origination activity.

Founder and CEO Hugh Fraser said, "I've long held the belief that the small and mid-market European CRE debt space is often neglected and ripe for improvement. TenFifty Capital exists to address that gap, with a genuinely pan-European platform dedicated to supporting this sector of the market. I'm thrilled to be working with a company of Apollo's calibre, having experienced first-hand the strength of their balance sheet, but more importantly, the strength of the Apollo team's approach to building long-term partnerships. In 2017, Apollo was the first lender to support a UK Retail warehouse strategy I was leading at that time, and they quickly became one of our most reliable. Forming genuine, lasting partnerships with our borrowers is a key principle of how TenFifty conducts its business, and this alignment in approach and vision is exciting for us all."

Apollo Partner and Head of Real Estate Credit, Europe, Ben Eppley said: "Hugh has earned a remarkable reputation in the European real estate market. We have worked with him for many years and are pleased to now formally partner with the launch of TenFifty as a new, high-performing platform. At Apollo, as one of the largest non-bank commercial real estate lenders in Europe, we believe this small and mid-market strategy will be highly synergistic with our broader real estate credit business and enhance Apollo's granular origination capability, while maintaining a focus on first lien mortgages secured by high-quality assets and institutional borrowers."

Fraser launches the Firm with extensive experience in building vertically integrated real estate lending platform across origination, execution and asset management capabilities. Prior to launching TenFifty, Fraser was the co-founder of M7 since 2009, where as head of capital markets he led the sourcing and managing of more than €6 billion of financings

across 150+ facilities in addition to leading its small balance lending strategy for two fund vintages. Throughout his career, Fraser has developed extensive relationships with borrowers across the continent in addition to banking partners and institutional investors and developers.

TenFifty collaborates with borrowers in multiple sectors and across a wide spectrum of asset types, including logistics, industrial, retail warehousing, senior/student housing, hospitality, prime office, self-storage, parking and food retail.

With presence in Amsterdam, Berlin, London and Madrid, TenFifty will invest throughout core European markets including the UK, Germany, the Netherlands, Spain, Italy, Ireland and beyond. The TenFifty team is deeply entrenched in these core markets, bringing not only geographical coverage but also local knowledge and understanding of regional nuances, regulatory frameworks and market dynamics.

About TenFifty Capital

Founded by Hugh Fraser in September 2025, TenFifty Capital is a non-bank commercial real estate lender focused on the €10-50 million sector of the European real estate debt market. TenFifty blend intelligent capital with unwavering commitment, agile solutions, and an elite, long-term partnership approach. In alliance with Apollo Global Management, we're setting a new standard for excellence. To learn more, visit www.tenfiftycapital.com.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit www.apollo.com.

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