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APOLLO

Daiwa House to Acquire a Significant Minority Stake in Miller Homes from Apollo Funds

Strategic investment by a global construction and real estate partner to support continued growth of leading UK housebuilder

NEW YORK and OSAKA, Japan, Sept. 17, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds ("Apollo Funds") have agreed to sell an approximately 30% minority stake in Miller Homes ("Miller Homes" or the "Company") to Daiwa House (TSE: 1925). Apollo Funds will remain the controlling shareholder in the Company.

Established in 1934, Miller Homes is the largest private housebuilder in the UK, completing approximately 5,000 homes a year across England, Scotland and Wales. Since the Company's acquisition by Apollo Funds in 2022, Miller Homes has delivered significant growth and strengthened its operating model, driven by disciplined operational execution and the successful acquisition and integration of St. Modwen Homes.

The strategic investment by Daiwa House will support the continued profitable growth of Miller Homes, providing additional resources and global construction and real estate expertise as the Company expands its multi-tenure model and progresses towards its target of delivering 7,000 new homes per year.

Rajesh Jegadeesh and Peter Sinensky, Deal Team Leads at Apollo, said, "Miller Homes is one of the highest-quality businesses in the UK residential sector and we are proud of what the management team has built over the past four and a half years. This transaction reflects the strength of the Miller Homes business today and its sector-leading financial performance, leaving the company well-positioned for further profitable expansion. We are pleased to welcome Daiwa House as a strategic partner as we continue to support Miller's growth strategy."

Keiichi Yoshii, Representative Director and Chairman, CEO of Daiwa House, said, "Miller Homes is an impressive business with a strong brand, a highly experienced management team and an attractive long-term growth outlook. We are delighted to invest alongside Apollo and look forward to contributing our global housing and development expertise to support Miller's continued growth and the delivery of high-quality homes and communities across the UK."

Stewart Lynes, Chief Executive Officer at Miller Homes, said, "Today's transaction marks a significant milestone for Miller Homes. The support of the Apollo team has been instrumental in successfully executing on our growth strategy to date and we are pleased to be welcoming Daiwa House as a long-term strategic partner. Their expertise, in conjunction with Apollo, will further strengthen the Miller Homes business as we continue our focus on

delivering high-quality homes for our customers across the UK."

The transaction is subject to satisfaction of certain closing conditions, including regulatory approvals, and is expected to close later this year.

Rothschild & Co served as financial adviser to Apollo Funds and Miller Homes. A&O Shearman served as legal counsel to Apollo Funds on the transaction and Paul, Weiss, Rifkind, Wharton & Garrison LLP advised Apollo Funds as to regulatory and financing matters on the transaction.

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, 2026, Apollo had approximately $1.05 trillion of assets under management. To learn more, please visit www.Apollo.com.

About Miller Homes
Founded in 1934, Miller Homes is one of the UK's leading housebuilders, with a long-standing reputation for building high-quality family homes and delivering exceptional customer service. Operating across 11 regions in England, Scotland and Wales, Miller Homes is committed to building better places where people and planet prosper and creating communities with an emphasis on placemaking and design. The business delivers homes through its private brands, Miller Homes and St. Modwen Homes, alongside collaborations with registered providers of affordable homes and private rented sector partners. In 2026, Miller Homes was awarded the maximum five-star rating for customer satisfaction from the Home Builders Federation for the 14th time in 15 years. To learn more, please visit www.millerhomes.co.uk.

About Daiwa House Group
Daiwa House Group was founded in 1955 with the corporate mission of contributing to the "Industrialization of Construction." Today the Group has grown into one of Japan's leading construction and real estate companies and operates in 28 countries and regions worldwide, offering a wide range of real estate services including single-family houses, rental housing, condominiums, commercial facilities, logistics facilities, and others. The Group has approximately 55,000 employees globally and total assets in excess of $50b. Alongside its continued growth in Japan, the Group is actively expanding its international business, particularly in the United States, while pursuing growth opportunities across other regions.

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