



APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.

Instructions for Filing Form 8937 Report of Organizational Actions Affecting Basis of Securities

SIGNATURE INFORMATION

The original form should be signed (using full name) and dated on page 2 by an authorized person.

WHERE AND WHEN TO FILE

The signed form should be filed as soon as possible with the following:

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0054

ADDITIONAL INFORMATION

To document the timely filing of your form(s), we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the form(s) by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service.

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.		27-0467113	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	212-822-0767	hmginsberg@apollo.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
9 WEST 57TH STREET, 42ND FLOOR		NEW YORK, NY 10019	
8 Date of action		9 Classification and description	
1/12/2024, 4/15/2024, 7/15/2024, 10/15/2024		RETURN OF CAPITAL (NONTAXABLE DISTRIBUTION TO COMMON STOCKHOLDERS)	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
03762U105		ARI	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

18 Can any resulting loss be recognized? ► SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.


Signature ► Anastasia Mironova

Date ► 1/15/2025

Print your name ► Anastasia Mironova

Title ► CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name <u>CLARK D WARNER</u>	Preparer's signature 	Date <u>04/17/2025</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01002231</u>
Firm's name ► <u>Deloitte Tax LLP</u>			Firm's EIN ► <u>86-1065772</u>	
Firm's address ► <u>650 SOUTH TRYON STREET, SUITE 1800, CHARLOTTE, NC 28202</u>			Phone no. <u>704-887-1500</u>	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937

Apollo Commercial Real Estate Finance, Inc.

FEIN: 27-0467113

Consult your tax advisor regarding the tax consequences of the return of capital distributions made in 2024.

Part II – Organization Action

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Apollo Commercial Real Estate Finance, Inc. paid cash dividends on January 12, 2024, April 15, 2024, July 15, 2024, and October 15, 2024 to their common stockholders of record on December 29, 2023, March 28, 2024, June 28, 2024, and September 30, 2024. A portion of these distributions represent a non-dividend distribution.

Line 15: Describe the quantitative effect of the organizational action based on the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

During calendar year 2024 Apollo Commercial Real Estate Finance, Inc. made distributions in excess of earnings and profits and these amounts are not taxable as dividends to shareholders. The amount of each distribution that is not taxable as a dividend under IRC Section 301(c)(2) on a per share basis is as follows:

Distribution Date	Distribution Per Share	Per Share Amount Not Treated as Dividend
1/12/2024	\$0.35000	\$0.198022
4/15/2024	\$0.35000	\$0.198022
7/15/2024	\$0.35000	\$0.198022
10/15/2024	\$0.25000	\$0.141445

These distributions are applied against and reduce the adjusted basis of the stock.

Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Apollo Commercial Real Estate Finance, Inc.'s earnings and profits were calculated under IRC Section 312. Apollo Commercial Real Estate Finance, Inc. made distributions to their Series B-1 preferred shares of \$9,203,507. Apollo Commercial Real Estate Finance, Inc.'s earnings and profits for 2024 totaled \$88,279,714. Since dividends on preferred shares are applied against E&P first, the preferred Series B-1 dividends reduced the amount of earnings and profits allocable to the common shares to \$79,076,207.

In addition to the preferred dividends, \$182,110,188 distributions were paid to common shareholders. Since earnings and profits available for the common shares was \$79,076,207, there is a return of capital of \$103,033,981 in 2024. The amount of return of capital was pro-rated evenly across the 4 distributions made in 2024

Line 17: **List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

IRC Sections 301, 312, and 316.

Line 18: **Can any resulting loss be recognized?**

N/A

Line 19: **Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The reportable tax year is 2024.