

APOLLO

9 West 57 Street New York, NY 10019

November 8, 2021

Investor StepStone Group
StepStone Group LP
4275 Executive Square
Suite 500
La Jolla, California 92037

Re: Apollo Overseas Partners (Delaware 892) VII, L.P.

Dear Investor:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for SilverStone Balfour, L.P.'s investment in Apollo Overseas Partners (Delaware 892) VII, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(e) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at investor@apollo.com or call (914) 694-8000.

Best Regards,

Apollo Management VII, L.P.

cc: Investor StepStone Group , stepstone@seic.com , 4275 Executive Square, Suite 500 , La Jolla , California 92037

Capital Account Statement¹ (unaudited)

For the investment of SilverStone Balfour, L.P. in Apollo Overseas Partners (Delaware 892) VII, L.P.

Figures as of September 30, 2021

Commitment Overview

Capital commitment	\$ 34,233,828
Contributed capital	(45,221,082)
Recallable distributions	15,208,641
Unpaid capital obligation	<u>\$ 4,221,387</u>

Distribution Summary – LPA Based

Figures through September 30, 2021

Total return of capital	\$ 43,903,242
Total gross income	38,962,581
Realized carry allocation paid or held in escrow ²	(7,863,238)
Total Distributions	<u>\$ 75,002,585</u>

Schedule of Investments and Capital Account Detail

Portfolio investments:

Debt Securities³

Other Credit Investments

EP Energy

Ladbrokes Coral Group

McGraw-Hill Education

Talos Energy

Vistra Energy

Watches of Switzerland

Total Portfolio Investments

\$ 183
98,504
-
113,176
292,310
97,042
35,893
<u>637,108</u>

Cash, other assets and liabilities

Accrued unrealized carry allocation as of September 30, 2021

Ending Partner's Capital

174,788
108,450
<u>\$ 920,346</u>

Confidential
Investor StepStone Group
Nov 09 2021 9:54 AM

¹ Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Overseas Partners (Delaware 892) VII, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

² At September 30, 2021, realized carry allocation paid by the investor of \$232,431 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

³ Reflects both committed and funded amounts at September 30, 2021 for certain debt securities acquired in secondary market transactions. In light of ongoing investment activities and evaluations of portfolio securities and issuers, the identities of these investments are being withheld in accordance with Section 3.1(b)(ii)(D) of the Partnership Agreement.

Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of SilverStone Balfour, L.P. in Apollo Overseas Partners (Delaware 892) VII, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
Beginning Partner's Capital:	\$ 3,563,333
Contributions:	
Operating Expenses	-
Total Contributions	-
Distribution:	
Gross distributions	(3,254,355)
Realized carry allocation paid or held in escrow ²	119,555
Net Distributions	(3,134,800)
Total investment income/(loss):	
Interest Income	4
Dividend Income	-
Total investment income/(loss)	4
Expenses:	
Affiliated expenses	-
Other operating expenses	(3,666)
Total Expenses	(3,666)
Net Investment income/(loss)	(3,662)
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments:	
Net realized gain/(loss)	2,981,030
Net change in unrealized appreciation/(depreciation)	(2,488,966)
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	492,064
Net change in unrealized carry allocation	3,411
Ending Partner's Capital:	\$ 920,346

¹ Statement of Changes in Partner's Capital is prepared from the combined Apollo Overseas Partners (Delaware 892) VII, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.

² For the quarter ending September 30, 2021, realized carry allocation paid by the investor of \$- is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.