

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

CONDENSED INTERIM FINANCIAL STATEMENTS for the period ended 30 June 2025

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Board of Directors, key service providers and other officers

Board of Directors

Chairman: Marinos Kallis

Members: Victor Zachariades
Loucas Christodoulides
Akis Pegasiou

Company Secretary and Registered office

OMNIUM Secretarial Services Limited
17-19 Themistokli Dervi,
The City House,
CY-1066 Nicosia,
Cyprus

Management Company and Fund Administrator

Wealth Fund Services Ltd
12-14 John Kennedy,
3rd floor, Office 305,
CY-1087 Nicosia,
Cyprus

Depositary

Bank of Cyprus Public Co Ltd
51 Stasinou,
Agia Paraskevi, Strovolos
CY-2002 Nicosia,
Cyprus

Independent Auditors

PricewaterhouseCoopers Limited
43 Demostheni Severi Avenue,
PwC Central,
CY-1080 Nicosia,
Cyprus

Legal Advisors

Ioannides Demetriou LLC
17-19 Themistokli Dervi,
The City House
CY-1066 Nicosia,
Cyprus

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Management Report

1. The Board of Directors presents its report together with the condensed interim financial statements of Apollo Global Equity Fund of Funds Variable Capital Investment Company Limited (the "Company") for the period ended 30 June 2025.

Principal activity and nature of operations of the Company

2. The principal activity of the Company, which is unchanged from last year, is the collective investment in transferable securities in accordance with the provisions of the Open-Ended Undertakings for Collective Investment Law of 2012 (the "UCI Law"). The Company is registered as a Variable Capital Investment Company ("VCIC") operating as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under license number 13/78 from the Cyprus Securities and Exchange Commission ("CySEC").

Review of developments, position and performance of the Company's business

3. As at 30 June 2025, the Company's assets consisted of listed exchange traded funds 99,6% (31 December 2024: 88,6%), cash and cash equivalents 0,4% (31 December 2024: 7,5%), trade and other receivables 0% (31 December 2024: 3,9%). The Net asset value per share decreased to 23,40 cents (Euro) as at 30 June 2025 compared to 23,75 cents (Euro) as at 31 December 2024.

4. As at 30 June 2025, the Company held financial assets at fair value through profit or loss of €10.410.436 (31 December 2024: €9.033.660). The increase is mainly due to the net changes in fair value on financial assets at fair value through profit or loss and the additions and disposals made in the period. As at 30 June 2025 the Net assets attributable to holders of redeemable shares increased to €10.328.928 (31 December 2024: €9.879.088).

5. During the period ended 30 June 2025, the net changes in fair value on financial assets at fair value through profit or loss amounted to €94.975 (30 June 2024: €938.183). The Net loss and total comprehensive loss for the period amounted to €120.147 (30 June 2024: €775.418 profit).

6. The Board of Directors of the Company continues to evaluate the Company's strategy in the context of the current economic environment with an aim to provide attractive returns to investors (holders of Redeemable shares) on the capital invested.

Principal risks and uncertainties

7. The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Use of financial instruments by the Company

8. The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

9. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the management company and fund administrator under policies approved by the Board of Directors. The risk management policies are approved, reviewed on a regular basis and, if necessary, revised by the Board of Directors. The Board of Directors is responsible for the appropriateness and effectiveness of the risk management process.



Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Management Report (continued)

Use of financial instruments by the Company (continued)

Foreign exchange risk

10. Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk mainly arising from investments in exchange traded funds (ETFs) and cash and cash equivalents denominated in United States Dollar (US\$). As at 30 June 2025, the Company's exposure to US Dollar amounted to €3.150.756.

11. The Company is not applying any hedge accounting for foreign exchange risk. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Price risk

12. The Company is exposed to securities price risk due to the investments held and classified on the interim statement of financial position as financial assets at fair value through profit or loss which as at 30 June 2025 amounted to €10.410.436. The Company is not exposed to commodity price risk.

13. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors. The Company does not apply any hedge accounting for price risk.

Cash flow interest rate risk

14. The Company's interest rate risk arises primarily from cash and cash equivalents and as at 30 June 2025 amounted to €43.789. These expose the Company to cash flow interest rate risk as they are carried at variable rates. The Company's management monitors interest rate fluctuations on an ongoing basis and acts accordingly.

Credit risk

15. The Company's credit risk arises from cash and cash equivalents.

16. Cash and cash equivalents are held in financial institutions in Cyprus and their external credit ratings are presented in note 6. The Company assesses, on an individual basis, its exposure to credit risk arising from trade and other receivables. If counterparties are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the counterparties taking into account the credit history of the counterparties with the Company as well as the period the trade and other receivables are past due (in days).

Liquidity risk

17. Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.



Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Management Report (continued)

Use of financial instruments by the Company (continued)

Liquidity risk (continued)

18. The Company seeks to provide investors with consistent absolute returns primarily through investing in securities with duration typically less than 5 years. The resulting portfolio is therefore expected to be relatively liquid and diversified. In normal market conditions the Company's assets will be comprised of 'liquid' assets, meaning that assets can be easily purchased or sold. However, in some circumstances there is a risk for some investments to become relatively illiquid making it difficult to acquire or dispose them at the prices quoted on the various exchanges. Therefore, the Company may not be able to sell assets to meeting the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net assets attributable to holders of redeemable shares of the Company.

19. In order to manage the Company's overall liquidity, the Management Company, subject to prior CySEC approval and the conditions laid down in the UCITs Law, may temporarily suspend the redemption or the conversion of shares if this is deemed to be in the best interest of all unit holders and for a period not exceeding one month. The Company did not withhold any redemption or implement any suspension during the period ended 30 June 2025 or year ended 31 December 2024.

Custody risk

20. The Company is also exposed to operational risks: custody risk.

21. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities may be temporarily impaired.

Capital risk

22. The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support its long-term strategic position.

Future developments of the Company

23. The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Results

24. The Company's results are set out in pages 7 and 8. The net loss for the period is transferred to Net assets attributable to holders of redeemable shares.



Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Management Report (continued)

Dividends

25. During the period ended 30 June 2025, the Board of Directors of the Company did not propose or approve dividend distributions. The Company's management does not intend to distribute dividends out of the Company's results, given that management is oriented towards achieving attractive returns to investors through their investment in redeemable shares of the Company, so that they are able to redeem part or the whole of their investment without incurring any tax liabilities. The Board of Directors therefore recommends the reinvestment of the Company's results and therefore no dividend is paid to the holders of redeemable shares.

26. The Board of Directors, however, reserves the right to propose the payment of a dividend at any time. The General Meeting will determine the amount of the dividend upon recommendation of the Board of Directors of the Company within the framework of the legal and statutory limits. The Board of Directors will determine the dates and places of payment of dividends, as well as the manner of announcing the payment of dividends to the shareholders.

27. In no case, can dividend distributions be made if this will lead to a reduction in the net assets attributable to the holders of redeemable shares of the Company below the amount of €200.000, which is the minimum capital required by UCI Law.

28. Dividends that are not claimed within a period of five years from the date of commencement of their payment shall be forfeited and shall be returned to the Company. No interest shall be paid on a dividend declared by the Company and held by it at the disposal of its beneficiary.

Board of Directors

29. The members of the Board of Directors at 30 June 2025 and at the date of this report are shown on page 1. All of them were members of the Board throughout the period ended 30 June 2025.

30. There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting date

31. There were no material post events after the reporting date, which have a bearing on the understanding of the financial statements (note 17).

Climate change

32. The Company's management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the financial statements, but Management continues to monitor developments in this area.

Branches

33. The Company did not operate through any branches during the year.

Information to holders of redeemable shares

34. Any holder of redeemable shares who wishes to, can obtain relevant information either by contacting Wealth Fund Services Limited ("WFS"), Management Company and Fund administrator (telephone: 22121790), or via the Company's website www.apollofundcyprus.com.



Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Management Report (continued)

Information to holders of redeemable shares (continued)

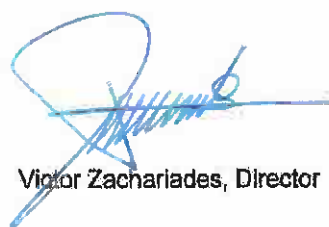
35. The issue or redemption of redeemable shares is made by submitting an application together with all the required supplementary documents and information to WFS to the address 12-14 John Kennedy Street, 3rd Floor, Office 305, 1087 Nicosia, Cyprus.

36. The Company's condensed interim financial statements for the period ended 30 June 2025 will not be sent to the holders of redeemable shares and can be obtained (1) from the Company's registered office (17-19 Themistokles Dervi, The City House, 1086, Nicosia, Cyprus), (2) from Wealth Fund Services Limited (12-14 John Kennedy Street, 3rd Floor, Office 305, 1087 Nicosia, Cyprus) and (3) via the Company's website, free of charge.

By Order of the Board



Marinos Kallis, Director



Victor Zachariades, Director

Nicosia, 26 August 2025

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Statement of Comprehensive Income for the period ended 30 June 2025

	Note	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Income			
Net changes in fair value on financial assets at fair value through profit or loss	11	94.975	938.183
Dividend income		13.364	9.416
Total income		<u>108.339</u>	<u>947.599</u>
Expenses			
Administrative expenses	8	(215.426)	(166.135)
Other losses		(11.259)	(6.046)
(Loss)/profit before tax		<u>(118.346)</u>	<u>775.418</u>
Income tax expense	9	(1.801)	-
Net (loss)/profit and total comprehensive (loss)/income for the period		<u>(120.147)</u>	<u>775.418</u>
(Decrease)/increase in net assets attributable to holders of redeemable shares		<u>(120.147)</u>	<u>775.418</u>

The notes on pages 11 to 25 form an integral part of these condensed interim financial statements.



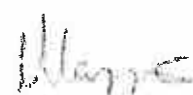
Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 €	31 December 2024 €
Assets			
Current assets			
Financial assets at fair value through profit or loss	11	10,410,436	9,033,660
Tax receivable		830	830
Trade and other receivables		-	400,510
Cash and cash equivalents	12	43,789	762,103
Total assets		10,455,055	10,197,103
Equity and liabilities			
Equity			
Redeemable shares	13	10,328,928	9,879,088
Net assets attributable to holders of redeemable shares		10,328,928	9,879,088
Current liabilities			
Trade and other payables	14	126,127	318,015
Total liabilities		126,127	318,015
Net assets attributable to holders of redeemable shares and liabilities		10,455,055	10,197,103
Net asset value per share (cents)	10	23,41	23,75

As at 30 June 2025 and 31 December 2024 the Company operated through a single compartment.

On 26 August 2025 the Board of Directors of Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc authorised these condensed interim financial statements for issue.



Marinos Kallis, Director



Victor Zachariades, Director

The notes on pages 11 to 25 form an integral part of these condensed interim financial statements.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Statement of Changes in Net Assets for the period ended 30 June 2025

	Note	€
Net assets attributable to holders of redeemable shares at 1 January 2024		7,177,808
Proceeds from redeemable shares issued	13	3,593,000
Redemptions of redeemable shares	13	(1,832,237)
Net increase from share transactions		1,760,763
Net profit and total comprehensive income for the year		940,517
Balance as at 31 December 2024 / 1 January 2025	13	<u>9,879,088</u>
Proceeds from redeemable shares issued	13	1,303,000
Redemptions of redeemable shares	13	(733,013)
Net increase from share transactions		<u>569,987</u>
Net loss and total comprehensive loss for the period		<u>(120,147)</u>
Net assets attributable to holders of redeemable shares at 30 June 2025	13	<u><u>10,328,928</u></u>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2,65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

The notes on pages 11 to 25 form an integral part of these condensed interim financial statements.

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Interim Statement of Cash Flows for the period ended 30 June 2025

	Note	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Cash flows from operating activities			
(Loss)/profit before tax		(118.346)	775.418
Changes in working capital:			
Financial assets at fair value through profit or loss		(1.376.776)	(1.508.096)
Trade and other receivables		400.510	152.836
Trade and other payables		(191.888)	(227.597)
Tax paid		(1.801)	-
Net cash used in operating activities		(1.288.301)	(807.439)
Cash flows from financing activities			
Proceeds from redeemable shares issued	13	1.303.000	1.450.000
Redemptions of redeemable shares	13	(733.013)	(634.621)
Net cash from financing activities		569.987	815.379
Net (decrease)/increase in cash and equivalents		(718.314)	7.940
Cash and equivalents at the beginning of the period		762.103	418.346
Cash and equivalents at the end of the period	12	43.789	426.286

The notes on pages 11 to 25 form an integral part of these condensed interim financial statements.

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Notes to the condensed interim financial statements

1 General information

Country of incorporation

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc (the "Company") was incorporated as a limited liability company, in accordance with the provisions of the Cyprus Companies Law, Cap. 113 on 31 August 1995 with registration number HE73440. The Company was converted to a public limited company on 18 March 1996 in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company's shares were listed on the Cyprus Stock Exchange on 1 July 1996. On 2 October 2017 the Company was authorised by CySEC, as an Undertakings for Collective Investment in Transferable Securities ("UCITS") Variable Capital Investment Company under the UCI Law with license number UCIT 13/78. On 9 March 2018 the Company's shares were delisted from the Cyprus Stock Exchange following a decision from the Board of Directors on 28 February 2018.

Principal activity

The principal activity of the Company is the collective investment in transferable securities in accordance with the provisions of UCI Law. The investment objective of the Company is the achievement of high returns mainly through the management of investments in global securities, namely in units in Undertakings in Collective Investments in Transferable Securities (UCITS), in units in Undertakings in Collective Investments (UCIs), whether or not originating in a Member State and in individual equity securities, mainly through capital gains, over the long term. The Company shall endeavour to actively manage its investments to achieve its objective through a thorough and rigorous investment selection process, primarily in developed markets. The Company is established for an indefinite duration.

Operating environment of the Company

War between Russia and Ukraine

In response to the invasion of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not directly affected by the situation however it will continue monitoring the situation and take action if required.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

1 General information (continued)

Management Company, Fund Administrator and Depositary

The responsibilities of the management company and fund administrator cover the investment and reinvestment of funds, the provision of investment advice, the management of the Company's investment portfolio in accordance with the investment policy adopted by the Company and the provision of administration services. As a return for these services the Company pays the management company and fund administrator an annual fee of 1.05% based on the net assets value of the Company, with an annual minimum fee of €20.000.

The responsibilities of the Depositary cover the holding of the Company's financial assets and cash and cash equivalents for the benefit of the Company. As a return for these services, the Company pays the depositary an annual fee of 0,10% (0,07% safekeeping fee and 0,03% supervisory fee) based on the net assets value of the Company, with a minimum quarterly fee of €2.000 (€1.400 safekeeping fee and €600 supervisory fee).

2 Basis of preparation

These condensed interim financial statements for the sixth-month reporting period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim financial statements do not include all of the notes normally included in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and which are available on the website of the Company's fund manager, Wealth Fund Services Limited (<https://wealthfs.com.cy>).

The accounting policies adopted are consistent with those of the previous financial year. For further information refer to note 4.

3 Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4 Accounting policy information

The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2024, except for the adoption of new or revised standards and interpretations as referred to in Note 3.

5 New accounting pronouncements

At the date of approval of these financial statements a number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management

i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the management company and fund administrator under policies approved by the Board of Directors. The risk management policies are approved, reviewed on a regular basis and, if necessary, revised by the Board of Directors. The Board of Directors is responsible for the appropriateness and effectiveness of the risk management process.

• Market risk

Foreign exchange risk

Exposure

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and arises when future commercial transactions or recognised assets or liabilities denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from investments in exchange traded funds (ETFs) and cash and cash equivalents denominated in United States Dollar (US\$). The Company is not applying any hedge accounting for foreign exchange risk.

Sensitivity

At 30 June 2025, if the Euro were to weaken or strengthen by 10% against the US Dollar, with all other parameters remaining constant, the loss for the period after tax would be €315.076 lower/higher, mainly as a result of foreign exchange gains/losses on the translation of equity securities and equity and mutual funds measured in US Dollars.

At 30 June 2024, if the Euro were to weaken or strengthen by 10% against the US Dollar, with all other parameters remaining constant, the profit for the period after tax would be €308.866 higher/lower, mainly as a result of foreign exchange gains/losses on the translation of equity securities and equity and mutual funds measured in US Dollars.

Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Price risk

Exposure

The Company is exposed to securities price risk due to the investments held and classified on the interim statement of financial position as financial assets at fair value through profit or loss. The Company is not exposed to commodity price risk. All investments are publicly traded and are included in various foreign stock exchange markets.

Sensitivity

The table below summarises the impact of decreases/increases (30 June 2024: increases/decreases) of the various foreign exchange markets index on the Company's post-tax loss/profit for the period. The analysis is based on the assumption that the equity indexes had increased/decreased by 10% (period ended 30 June 2024: 10%) with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management (continued)

i) Financial risk factors

• Market risk (continued)

Price risk (continued)

Index	Impact on post-tax (loss)/profit in €	
	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
ETFs – Foreign Stock Exchanges	1.041.044	851.915
	<u>1.041.044</u>	<u>851.915</u>

Post-tax loss for the period ended 30 June 2025 would decrease/increase as a result of gains/losses on equity securities classified as at fair value through profit or loss.

Post-tax profit for the period ended 30 June 2024 would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors.

Cash flow interest rate risk

Exposure

The Company's interest rate risk arises primarily from cash and cash equivalents. These expose the Company to cash flow interest rate risk as they are carried at variable interest rates.

Sensitivity

As at 30 June 2025 and 31 December 2024, if interest rates on cash and cash equivalents had been 10% higher/lower with all other variables held constant, this would not have a material effect on the Company's post-tax loss.

The Company's Management monitors interest rate fluctuations on an ongoing basis and acts accordingly.

• Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Company is exposed to credit risk from its operating activities, primarily from cash and cash equivalents and trade and other receivables.

(i) Risk management

For banks and financial institutions, the Company has established policies whereby cash and cash equivalents are held with independently rated parties with high credit quality.

If trade customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account their financial situation, past experience and other factors.

These policies enable the Company to reduce its credit risk significantly.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Credit risk (continued)

(ii) *Impairment of financial assets*

The Company has two types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents; and
- Trade and other receivables

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade and other receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies the general approach – three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Significant increase in credit risk. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the group and changes in the operating results of the borrower/counterparty

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Credit risk (continued)

ii) Impairment of financial assets (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Default. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Write-off. Financial assets are written off when there is no reasonable expectation of recovery. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the interim statement of comprehensive income.

The Company's exposure to credit risk for each class of asset subject to the expected credit loss model is set out below:

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash and cash equivalents. This assessment takes into account ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on cash and cash equivalents as at 30 June 2025 and 31 December 2024:

	30 June 2025 €	31 December 2024 €
Cash and cash equivalents (Moody's)		
A3 (2024: Baa1)	43.789	762.103

The estimated loss allowance on cash and cash equivalents as at 30 June 2025 and 31 December 2024 was not material. All cash and cash equivalents were performing (Stage 1) as at 30 June 2025 and 31 December 2024.

Trade and other receivables

The Company assesses, on an individual basis, its exposure to credit risk arising from trade and other receivables. This assessment is based on the credit history of the customers with the Company as well as the period the trade and other receivables are past due (in days). The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on trade and other receivables as at 30 June 2025 and 31 December 2024:

	30 June 2025 €	31 December 2024 €
Trade and other receivables		
Net carrying amount	-	400.510

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6 Financial risk management (continued)

i) Financial risk factors (continued)

• Credit risk (continued)

ii) *Impairment of financial assets (continued)*

Trade and other receivables (continued)

The estimated loss allowance on trade and other receivables as at 30 June 2025 and 31 December 2024 was not material. All trade and other receivables were performing (Stage 1) as at 31 December 2024.

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Performing	Counterparties where credit risk is in line with original expectations	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy.	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

• Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company seeks to provide investors with consistent absolute returns primarily through investing in securities with duration typically less than 5 years. The resulting portfolio is therefore expected to be relatively liquid and diversified. In normal market conditions the Company's assets will be comprised of 'liquid' assets, meaning that assets can be easily purchased or sold. However, in some circumstances there is a risk for some investments to become relatively illiquid making it difficult to acquire or dispose then at the prices quoted on the various exchanges. Therefore, the Company may not be able to sell assets to meeting the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net assets attributable to holders of redeemable shares of the Company. The Company's financial liabilities are due within 12 months and their carrying amount equal their contractual cash flows as impact of discounting is not significant.

In order to manage the Company's overall liquidity, the Management Company, subject to prior CySEC approval and the conditions laid down in the UCITs Law, may temporarily suspend the redemption or the conversion of shares if this is deemed to be in the best interest of all unit holders and for a period not exceeding one month. The Company did not withhold any redemption or implement any suspension during the period ended 30 June 2025 or year ended 31 December 2024.

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6 Financial risk management (continued)

(ii) Operational risks

• Custody risk

The Company is also exposed to operational risks: custody risk.

Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities may be temporarily impaired.

(iii) Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

(iv) Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Company's financial assets that are measured at fair value at 30 June 2025 and 31 December 2024.

	Level 1 €	Level 2 €	Level 3 €	Total €
At 30 June 2025				
Assets				
Financial assets at fair value through profit or loss:				
ETFs	10.410.436	-	-	10.410.436
Total financial assets measured at fair value (note 11)	10.410.436	-	-	10.410.436
At 31 December 2024				
Assets				
Financial assets at fair value through profit or loss:				
ETFs	9.033.660	-	-	9.033.660
Total financial assets measured at fair value (note 11)	9.033.660	-	-	9.033.660

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6 Financial risk management (continued)

(iv) Fair value estimation (continued)

There were no transfers between Levels 1, 2 and 3 during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the interim statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

7 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Significant accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

8 Administrative expenses

	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Management and administration fees (note 15 (ii))	51.093	41.918
Audit fees	5.473	3.255
Directors' fees (note 15 (ii))	11.410	11.013
Legal expenses	10.664	10.546
Other professional expenses	1.653	1.643
Subscription to Cyprus Securities and Exchange Commission	892	887
Insurance	4.981	4.954
Custodian fees	4.866	4.185
Transaction costs	119.558	65.736
Sundry expenses	4.836	21.998
Total administrative expenses	215.426	166.135

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9 Income tax expense

	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Current tax:		
Overseas tax – dividend withholding tax	1.801	-
Charge for the year	1.801	-

10 Net asset value per share

Net asset value per share is calculated by dividing the net asset value by the number of outstanding/issued shares at the statement of financial position date.

	30 June 2025 €	31 December 2024 €	31 December 2023 €	31 December 2022 €
Net asset value (€)	10.328.928	9.879.088	7.177.808	4.954.599
Number of shares outstanding	44.124.829	41.601.895	33.892.042	26.956.329
Net asset value per share (cents)	23,41	23,75	21,18	18,38

11 Financial assets at fair value through profit or loss

	30 June 2025 €	31 December 2024 €
At 1 January	9.033.660	7.011.050
Additions	41.761.597	47.111.725
Disposals	(40.479.796)	(46.397.683)
Net changes in fair value on financial assets at fair value through profit or loss	94.975	1.308.568
At 31 December	10.410.436	9.033.660

Financial assets measured at fair value through profit or loss are analysed as follows:

	30 June 2025 €	31 December 2024 €
Exchange traded funds ("ETFs")	10.410.436	9.033.660
Total listed funds	10.410.436	9.033.660

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11 Financial assets at fair value through profit or loss (continued)

Financial assets at FVTPL are presented within "operating activities" as part of changes in working capital in the statement of cash flows.

An analysis of the listed funds held by the Company as at 30 June 2025 and 31 December 2024, and the percentage to total assets and net assets attributable to holders of redeemable shares as at those dates is presented in note 16 to these financial statements.

(i) Amounts recognised in profit or loss

Changes in the fair values of financial assets at fair value through profit or loss are recorded in "Net gains on financial assets at fair value through profit or loss" in the statement of comprehensive income and are analysed as follows:

	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Financial assets measured at fair value through profit or loss – mandatorily measured at fair value through profit or loss:		
Net fair value gains	94.975	938.183
Net gains on financial assets at fair value through profit or loss	94.975	938.183

(ii) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value and sensitivity of the assets to price risk are provided in note 6.

The fair value of all financial assets is based on their current bid prices in an active market.

12 Cash and cash equivalents

	30 June 2025 €	31 December 2024 €
Cash at bank	43.789	762.103
	43.789	762.103

Cash and cash equivalents are denominated in the following currencies:

	30 June 2025 €	31 December 2024 €
Euro – functional and presentation currency	33.817	527.321
US Dollar	9.972	234.782
	43.789	762.103

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13 Redeemable shares

	Number of redeemable shares	Redeemable shares value / Net assets attributable to holders of redeemable shares €
Balance at 1 January 2024	33.892.042	7.177.808
<i>Transactions with shareholders</i>		
Issue of shares	15.590.543	3.593.000
Redemption of shares	(7.880.690)	(1.832.237)
Total transactions with shareholders	7.709.853	1.760.763
Profit for the year	-	940.517
Balance at 31 December 2024 / 1 January 2025	41.601.895	9.879.088
<i>Transactions with shareholders</i>		
Issue of shares	5.738,294	1.303.000
Redemption of shares	(3.215.360)	(733.013)
Total transactions with shareholders	2.522.934	569.987
Loss for the period	-	(120.147)
Balance at 30 June 2025	44.124.829	10.328.928

The issue or redemption of the Company's shares is mandatory upon request of any holder of redeemable shares.

14 Trade and other payables

	30 June 2025 €	31 December 2024 €
Accrued expenses	67.885	71.644
Trade payables	10.230	185.911
Unclaimed dividends from previous years (1)	10.256	10.256
Payables to related parties (note 15(ii))	37.756	50.204
	126.127	318.015

(1) Unclaimed dividends from previous years represent amounts payable in respect of dividends declared to holders of redeemable shares for the years 1998 to 2016 that were never claimed. The Company made efforts to pay these dividends to the holders of redeemable shares, including announcements and direct communication them. A number of these holders did not respond and as such these remain unclaimed.

Distributions cannot be made under any circumstances if this would lead to a fall in the net assets attributable to holders of the redeemable shares of the Company below the amount of €200.000 which is the minimum capital required under the UCI Law.

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14 Trade and other payables (continued)

During the period ended 30 June 2025 and the year ended 31 December 2024, the Company did not pay dividends to holders of redeemable shares.

The fair value of trade and other payables which are due within one year approximates their carrying amount.

15 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The management company and fund administrator of the Company is Wealth Fund Services Limited. For details over the remuneration of the management company and fund administrator refer to note 1.

The following transactions were made with related parties:

(i) Payable balances to related parties (note 14):

	30 June 2025 €	31 December 2024 €
Directors' fees	11.926	24.116
Wealth Fund Services Limited	25.830	26.088
	<u>37.756</u>	<u>50.204</u>

(ii) Transactions with related parties (note 8):

	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Directors' fees	11.410	11.013
Wealth Fund Services Limited	51.093	41.918
	<u>62.503</u>	<u>52.931</u>

(iii) Key management personnel compensation (note 8):

	Six-month period ended 30 June 2025 €	Six-month period ended 30 June 2024 €
Directors' fees	11.410	11.013

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16 Analysis of listed funds

The total listed funds held by the Company as at 30 June 2025 are analysed in terms of the percentage they represent to the total assets and net assets attributable to holders of redeemable shares as at that date as follows:

ISIN	Title	Quantity	Total value as at 30 June 2025	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
FR0007054358	LYXOR EURO STOXX 50 DR	15.115	888.460	8,50%	8,60%
DE0005933931	ISHARES CORE DAX UCITS	2.742	543.684	5,20%	5,26%
IE00B3ZW0K18	ISHARES S&P 500 EUR- LN	15.094	1.948.635	18,64%	18,87%
IE00BYVQ9F29	ISHARES NASDAQ 100 EUR-	95.601	1.284.686	12,29%	12,44%
IE00B441G979	iShares MSCI World EUR	14.585	1.418.829	13,57%	13,74%
US9219108167	VANGUARD MEGA CAP GROWT	1.831	572.063	5,47%	5,54%
US4642875235	ISHARES SEMICONDUCTOR	1.790	364.567	3,49%	3,53%
FR0013041530	BNP PARIBAS EASY S&P 50	41.680	840.523	8,04%	8,14%
IE00B4L5Y983	ISHARES CORE MSCI WORLD	8.462	849.521	8,13%	8,22%
US81369Y8527	COMM SERV SELECT SECTOR	2.547	235.858	2,26%	2,28%
US9220427754	VANGUARD FTSE ALL- WORLD	13.813	792.244	7,58%	7,67%
US4642875151	iShares Expanded Tech- S	3.496	326.631	3,12%	3,16%
IE00BYYW2V44	SPDR S&P 500 EUR HDG AC	22.668	344.735	3,30%	3,34%
			10.410.436		

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16 Analysis of listed funds (continued)

The total listed funds held by the Company as at 31 December 2024 are analysed in terms of the percentage they represent to the total assets and net assets attributable to holders of redeemable shares as at that date as follows:

ISIN	Title	Quantity	Total value as at 31 December 2024	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
US78462F1030	SPDR S&P 500 ETF TRUST	1.100	620.549	6,09%	6,28%
IE00B3ZW0K18	ISHARES S&P 500 EUR HEDGED UCITS ETF	14.055	1.745.982	17,12%	17,67%
IE00BYVQ9F29	I SHARES NASDAQ 100 UCITS ETF	112.455	1.428.179	14,01%	14,46%
IE00B441G979	ISHARES MSCI WORLD HEDGED UCITS ETF	14.585	1.350.863	13,25%	13,67%
US9219108167	VANGUARD MEGA GROWTH ETF	2.245	742.088	7,28%	7,51%
US4642875235	ISHARES PHLX SEMICONDUCTOR E	1.667	345.771	3,39%	3,50%
FR0013041530	BNP P S&P 500 UCITS ETF	43.240	839.375	8,23%	8,50%
US81369Y8527	COMM SERV SELECT SECTOR SPDR	5.435	506.461	4,97%	5,13%
US81369Y4070	CONSUMER DISCRETIONARY SELECT SECTOR SPDR	2.960	639.210	6,27%	6,47%
US4642875151	FUND- ISHARES EXPANDED TECH- SOFTWARE SECTOR ETF	3.480	335.372	3,29%	3,39%
IE00BYYW2V44	SPDR S&P 500 EUR HDG ACC	32.830	479.810	4,71%	4,86%
			9.033.660		

17 Events after the reporting date

There were no material events after the reporting date, which have a bearing on the understanding of the financial statements.