

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Report and Financial Statements 31 December 2024

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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

Depository

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

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Report on the activities of the financial year and forward-looking statement

In 2024, various asset classes exhibited solidly positive performance:

ASSET RETURNS IN CALENDAR YEAR 2024

U.S. Equities: Both large-cap and small-cap stocks delivered robust returns. The S&P 500 Index, representing large-cap stocks, achieved a gain of 23.3%. Small-cap stocks, as measured by the Russell 2000 Index, saw a return of 10.1%.

International Equities: European stocks demonstrated resilience in 2024 remaining in positive territory with the Euro Stoxx 50 Price Index rising by 8.3% in EUR terms even though investor focus remained primarily on US Equities. Chinese Equities ended up 11.6% in USD terms bolstered mainly from the announcement of China's stimulus packages. The MSCI Emerging Markets Index in USD terms was up 5.1%YoY, mainly driven by China's rejuvenated dynamics.

Commodities (General): The broader commodities index experienced a modest increase of 2.6%. Crude oil prices saw a slight gain of 0.7% Year-on-Year.

Bonds: The bond market's performance varied across different segments. The Bloomberg U.S. Aggregate Bond Index, a broad measure of the U.S. investment-grade bond market, posted a return of 1.3% for the year. High-yield bonds outperformed, with the Bloomberg U.S. Corporate High Yield Index delivering an annual return of 8.2%.

Gold (as a distinct asset class): Gold emerged as a top performer among traditional asset classes, achieving a return of 27.2% in 2024.

Real Estate: U.S. real estate, as represented by the DJ Wilshire Real Estate Securities Index, experienced a gain of 1.1%.

ASSET PRICE DYNAMICS FOR CALENDAR YEAR 2025

U.S. Equities: While the equity market has shown resilience, demanding valuations coupled with trade policy uncertainties, triggered significant sell-offs feeding further recession fears and resulting in volatility index spikes. Equity Research Analysts in the Brokerage Industry suggest focusing on "quality" stocks with strong earnings and low debt, as these may better navigate potential market downturns.

International Equities: Other Key Regional Equities of the World, such as the Eurozone and China, traded in undemanding valuations early at the end of FY2024 and are generally expected to outperform the US within 2025 even though given the scale of US equity flow side-effects, volatility will rise also for other Equities. Beyond the US.

Commodities: The asset class is anticipated to remain attractive due to higher inflation expectations and investors should focus on the ones with the best supply-demand dynamics.

Bonds: With higher yields, bonds remain a key strategic investment choice in the overall allocation especially for conservative portfolios. They offer potential income opportunities amidst a complex interest rate environment, particularly the mid-range around "BB" Credit Ratings (Bloomberg Credit Rating Scale). We would expect shorter-term, high-quality bonds to remain a strategic alternative to traditional long-term Treasury securities, which may face increased volatility due to rising yields and fiscal pressures. The latter would however remain good choices as an investment when there is a case of demanding equity valuations.

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Report on the activities of the financial year and forward-looking statement (continued)

Gold: The outlook for Gold remains positive, with expectations of continued strength due to its appeal as a safe-haven asset during times of economic uncertainty and a hedge against inflation.

Real Estate (US): Real estate investments are projected to benefit from economic recovery, though challenges such as inflation affecting interest rate outlook are expected to influence performance.

Eurozone: Research Analysts anticipate that the loosening of monetary policy will stimulate growth in the Eurozone in 2025, although near-term growth catalysts may be limited, valuations in both the Eurozone and EU have been however a lot more reasonable compared to the US and this provides a cushion when it comes to risks. For Emerging Markets: Asian EM equities are expected to benefit from China's recent stimulus measures. However, the impact may be tempered by the nature of these measures, which focus more on financial system stabilization and less on infrastructure investment with higher sensitivity in traditional areas of Chinese expansion in the Indochina periphery. The Chinese equity market has the positive tailwind of the ongoing stimulus efforts. Foreign capital inflows are expected to accelerate, contributing to a positive re-rating of Chinese stocks.

RISK OUTLOOK FOR 2025: KEY ISSUES IMPACTING GLOBAL MARKETS

Beyond Asset valuation level risks which can be extremely risky when they are extended, within Calendar Year 2025 a series of pressing risks loom over the global economy, with potential far-reaching consequences for industries, consumption patterns, and overall economic stability. Key areas of concern, includes trade wars via tariffs, geopolitical tensions, energy price volatility, the impact of artificial intelligence (AI), the possibility of rising credit defaults, and the ongoing challenges posed by climate risk. These risks are interconnected and will play a significant role in shaping market dynamics, business operations, and economic growth in the coming year.

Tariffs: Inflationary Pressures and Industry Impact

In recent years, tariffs have been a central element of trade policy, especially in the context of U.S.-China relations. The future trajectory of tariffs remains uncertain, but their economic impact in 2025 is likely to extend beyond a one-time price increase. While tariffs can drive up costs for goods that depend on imports, they are also inflationary by nature, exerting upward pressure on prices across a broad range of industries. Tariffs, especially those on essential goods, could contribute to an environment of persistent inflation, further complicating monetary policy and economic growth.

The broader impact on consumption and corporate profits will depend on the structure of tariffs and how businesses adapt to the evolving trade landscape. In the short term, higher tariffs could curtail consumption as prices rise for consumer goods, potentially reducing disposable income. This is particularly concerning for price-sensitive sectors like retail and food. In the long term, however, companies might find ways to offset these price increases through supply chain adjustments, automation, or passing costs onto consumers. Despite these adjustments, overall profit margins are likely to face compression, particularly for businesses reliant on international supply chains.

Industries such as U.S. auto manufacturing, construction, and food production will feel the effects of tariffs more acutely. The U.S. auto industry, already grappling with labor and material shortages, could see further price hikes on imported components, thereby increasing vehicle prices and reducing consumer demand. Similarly, the construction sector may face higher input costs for materials like steel and lumber, leading to a slowdown in housing and infrastructure projects. The food industry, heavily dependent on imports, could see price increases for key agricultural products, particularly from regions facing tariff pressure, leading to higher food costs for consumers.

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Report on the activities of the financial year and forward-looking statement (continued)

Commodity Price- Related Risks: Energy Price Shocks and Commodity Price Volatility: Energy prices have been volatile in recent years, influenced by geopolitical tensions, supply constraints, and global demand fluctuations. As 2025 approaches, energy price shocks remain a significant risk. A sudden spike in oil, natural gas, or electricity prices could trigger inflationary pressures globally, particularly in energy-intensive industries like transportation, manufacturing, and chemicals. The ongoing transition toward renewable energy sources may mitigate some of these risks in the long run, but in the short term, many countries still rely heavily on fossil fuels. Price shocks in energy and metal markets could reduce consumer purchasing power, increase production costs, and potentially derail the economic recovery in certain regions. There are factors of scarcity among commodity sub-segments with major applications in the manufacturing of several appliances and defense systems and in general as reserves are depleted, extraction complexity multiplies which ultimately results in higher prices. Climate risk impacts greatly the food supply chain across the globe.

Industry Growth: AI Boom: From Boom to Bust? Artificial Intelligence has rapidly evolved from a niche technology to a critical component of business strategy and economic growth. However, the AI boom could turn into a bust if the technology's integration into the global economy does not meet the lofty expectations set by investors and businesses. One of the key risks is that AI's transformative potential may be overhyped, leading to unsustainable levels of investment and inflated market valuations. While AI can undoubtedly bring significant productivity gains and create new business opportunities, its rapid adoption could also lead to significant disruptions, particularly in industries where automation replaces human labor. Furthermore, the fear of "AI-driven unemployment" may spark societal resistance and regulatory interventions. Overinvestment in AI technologies without clear, measurable outcomes could result in a "bust" phase, where investors and companies face losses from underperforming projects, causing market instability.

Interest Rate path uncertainty: This is a key area which could foster some surprises. Although the tendency of Central Banks across the world entering Calendar 2025 is on the easing side, an acceleration in inflation could complicate matters. In the first half of 2025 we would generally expect Central Bank policy to have a positive impact on fixed income asset classes – barring any extreme valuation points – but inflation rate sensitivity is going to come back on the agenda in the second half of the year. We would generally expect a volatile ride. We would expect the bond market to be overall influenced by Federal Reserve policies, rising debt levels, and shifting investor expectations. Investors are advised to remain vigilant, reassess traditional investment strategies, and consider adjustments that align with the changing economic and fiscal environment.

A Potential Jump in Credit Defaults: Rising interest rates and economic uncertainty may contribute to an increase in credit defaults in 2025. The global economy, particularly in advanced economies like the U.S. and the EU, has been navigating a high-debt environment exacerbated by the pandemic and fiscal stimulus measures. As central banks remained in a tightening monetary policy for longer to combat inflation, the side-effects of the policy especially on smaller and mid-capitalization companies compounded in the last 3 years. We already see the impact of the higher rates with an increased number of bankruptcy filings in the US which is over 70% compared to the interim trough in the first quarter of 2022, while Strategists from International Dealer-Brokers have warned also about Europe as we entered 2025. Emerging Markets on the other hand are an obvious case. For those markets with debts in "strong" currencies – an inflationary environment is one of excess risk. Depending on the case, local assets can do well but far less when translated in a foreign strong currency due to currency drift to price in inflation dynamic differentials.

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Report on the activities of the financial year and forward-looking statement (continued)

Climate Risk Update: As the world faces the growing threat of climate change, climate risk remains a critical factor shaping the global economy in 2025. Natural disasters, such as wildfires, floods, and hurricanes, are becoming more frequent and severe, with devastating effects on both human lives and economic infrastructure. In 2025, the impact of climate-related risks is likely to intensify, particularly in sectors such as agriculture, real estate, and insurance. Climate-related disruptions may also have broader economic implications, such as higher costs for businesses in the form of damage to assets, supply chain disruptions, and the need to adapt to increasingly stringent environmental regulations. Additionally, governments may introduce more aggressive climate policies, including carbon taxes and emission reduction targets, which could affect industries reliant on fossil fuels or carbon-intensive processes. The financial sector is also facing increasing pressure to account for climate risks in investment portfolios. In 2025, we may see greater regulatory push for climate risk disclosure, which could influence investor behavior and the allocation of capital. As investors increasingly focus on sustainability, companies will be required to develop robust climate risk management strategies to mitigate potential financial losses and regulatory penalties.

GEOPOLITICAL RISK SUB-SECTION

The geopolitical landscape in 2025 presents a range of risks to global markets and economic stability. U.S.-China tensions, Russia's ongoing war in Ukraine, and instability in the Middle East represent significant flashpoints that could have a far-reaching impact on trade, energy prices, and global security. As these risks unfold, businesses, investors, and governments must remain agile, ready to adapt to the changing dynamics of the global geopolitical environment. In a world increasingly shaped by geopolitical risks, the ability to manage exposure to control energy price shocks, trade disruptions, and the possibility of military conflict will be crucial. Monitoring these tensions closely, and preparing for scenarios where these risks materialize, will be essential for maintaining economic stability and protecting against downside risks. The world in 2025 will likely be marked by greater unpredictability and would require swifter responses to mitigate impact on client portfolios. While tensions between China and Europe have captured significant attention, there are other pressing geopolitical risks that will shape the global landscape in 2025. The dynamics of U.S.-China relations, Russia's ongoing conflict in Ukraine, and instability in the Middle East pose serious challenges to the international order, with potential ripple effects across trade, security, energy markets, and financial stability. This section explores these geopolitical tensions and their implications for the global economy and markets.

Risk of a Breakdown in EU-China Relations: The risk of a breakdown in relations between the European Union (EU) and China in 2025 remains a significant geopolitical concern. Tensions have been escalating due to issues such as human rights abuses, trade imbalances, and China's growing influence in global markets. Any deterioration in diplomatic relations could have wide-reaching effects on trade, investment, and supply chains, especially in industries such as technology, manufacturing, and energy. In the event of a significant breakdown in EU-China relations, European businesses with exposure to Chinese markets or supply chains could face disruptions, increased costs, and market uncertainty. China is a critical trade partner for the EU, and any tariffs or trade barriers between the two could lead to disruptions in sectors like electronics, automotive, and chemicals. The EU's push to diversify its economic relationships may accelerate, but the economic consequences of a rift could weigh heavily on both regions.

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Report on the activities of the financial year and forward-looking statement (continued)

U.S.-China Relations: A Continued Struggle for Supremacy: The U.S.-China relationship remains one of the most consequential geopolitical risks heading into 2025. In recent years, the rivalry between the two superpowers has intensified, with tensions escalating over trade, technology, military posturing, and human rights issues. The U.S. has imposed tariffs on Chinese goods, restricted Chinese companies' access to critical technologies like semiconductors, and criticized China's handling of human rights abuses in Xinjiang and Hong Kong. In return, China has engaged in a variety of countermeasures, from tariffs on U.S. goods to economic and military maneuvers aimed at asserting its influence in Asia and beyond. In 2025, the potential for further escalation in the U.S.-China conflict remains high, especially in the areas of technology and security. Any new sanctions, trade restrictions, or military confrontations over Taiwan could lead to supply chain disruptions, increased costs, and a broader decoupling of the two economies. This would disrupt global trade flows, particularly in industries like electronics, automotive, and pharmaceuticals, where the U.S. and China play crucial roles as manufacturers, suppliers, and consumers. Furthermore, China's growing influence in global institutions and its ambitions in the South China Sea could heighten tensions with the U.S. and its allies, potentially leading to trade and military confrontations that threaten regional and global stability.

"Developments from the Russian Front": The Ukraine Conflict and Its Broader Impact: Russia's war in Ukraine, which began in 2022, continues to be a major geopolitical flashpoint. As 2025 approaches, there are no signs that the conflict will end soon. Despite international sanctions and significant economic pressure, Russia has remained defiant, and the war has already had far-reaching implications on global markets, particularly in the energy sector. The conflict has caused massive disruptions in energy supplies, especially natural gas, and oil exports from Russia to Europe. The resulting energy price spikes have had inflationary effects worldwide, exacerbating cost-of-living pressures and contributing to economic slowdowns. In 2025, further disruptions to energy supplies from Russia, whether through continued conflict or retaliatory actions, could lead to more volatility in global energy prices. European countries, particularly those highly reliant on Russian energy, will face continued challenges in securing alternative energy sources. The risk of Russia expanding its military operations in Ukraine or beyond—especially toward neighboring countries like Moldova or the Baltics—poses a significant risk to European security and the broader geopolitical landscape. Escalation could also result in more stringent sanctions, potentially cutting Russia off from global markets entirely, which would further isolate it economically and politically. Beyond the immediate military risks, the ongoing sanctions against Russia are likely to create long-term economic challenges. Russian financial markets are already under pressure, and the de-dollarization efforts in Russia could prompt more countries to seek alternatives to the U.S. dollar in global trade, potentially altering the global financial system.

Middle East Instability: A Continued Flashpoint for Conflict. The Middle East remains one of the world's most geopolitically volatile regions, and tensions in the area are likely to persist in 2025. While the focus in recent years has been on the conflicts in Syria and Yemen, as well as the broader tensions surrounding Iran, the key areas of concern are the ongoing rivalry between Iran and Saudi Arabia, the stability of the Gulf States, and the potential for new flashpoints related to energy resources and regional hegemonic ambitions. Iran continues to be a central player in Middle Eastern geopolitics, with its nuclear program and involvement in proxy conflicts across the region. The U.S.'s approach to Iran, particularly in terms of the 2015 nuclear deal, remains a source of contention. Any renewed escalation between Iran and the West, especially over its nuclear ambitions or its role in destabilizing regional allies, could lead to military confrontations and more sanctions, further complicating the global economic landscape. Additionally, Saudi Arabia's ongoing rivalry with Iran and its growing alignment with the U.S. and other Western powers continues to shape the security dynamics in the region. The security of key energy shipping lanes such as the Strait of Hormuz, through which a significant portion of global oil passes, remains a critical concern. A disruption to these lanes, whether through direct military action or proxy conflicts, could lead to sharp increases in oil prices and heightened uncertainty in global markets. The ongoing tensions between Israel and Palestine, coupled with the broader Arab-Israeli conflict, also remain a source of geopolitical risk.


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Report on the activities of the financial year and forward-looking statement (continued)

Any significant flare-up in the Israeli-Palestinian conflict or a broader regional confrontation between Israel and neighboring Arab states could have spillover effects on global markets, particularly in the energy sector and commodity markets.

Geopolitical Impact on Global Energy Markets and Trade Flows: The geopolitical tensions outlined above—U.S.-China, Russia's actions in Ukraine, and instability in the Middle East—are all directly linked to global energy markets. Energy price shocks have already been a recurring theme in recent years, especially regarding oil and natural gas. In 2025, further instability in these regions could drive up energy prices even more, leading to inflationary pressures worldwide. Russia's actions in Ukraine have already led to energy disruptions, particularly in natural gas exports to Europe. The Middle East's geopolitical volatility, particularly concerning Iran and Saudi Arabia, adds further risks to oil and gas supply chains. Any major conflict in the region could result in a supply shock, driving up commodity prices and pushing inflation higher, especially for energy-dependent industries like manufacturing and transportation.

Risks – Summary and Conclusion: The risk outlook for 2025 is characterized by a combination of geopolitical, economic, and environmental uncertainties that could significantly impact global markets. Tariffs and trade tensions, particularly between the U.S., the EU, and China, have the potential to disrupt consumption patterns and profits across various sectors. Energy price volatility and commodity price shocks could further strain economic recovery efforts, while the AI boom presents both significant opportunities and potential risks. Furthermore, the risk of rising credit defaults and the accelerating impacts of climate change are factors that businesses and investors must closely monitor. The interconnectedness of these risks means that global economic stability in 2025 is highly contingent upon how these challenges are managed. Governments, businesses, and investors will need to remain agile, prepare for volatility, and make strategic decisions to mitigate risks while capitalizing on emerging opportunities.



WEALTH FUND SERVICES LTD
Management Company and Fund Administrator

Nicosia, 8 April 2025

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Management Report

1. The Board of Directors presents its report together with the audited financial statements of Apollo Global Equity Fund of Funds Variable Capital Investment Company Limited (the "Company") for the year ended 31 December 2024.

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") with UCITS operating license number 13/78 by the Cyprus Securities and Exchange Commission ("CySEC").

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

3. As at 31 December 2024, the Company's assets consisted of listed exchange traded funds 88,6% (2023: 92,5%), cash and cash equivalents 7,5% (2023: 5,5%), trade and other receivables 3,9% (2023: 2%). The Net asset value per share increased to 23,75 cents (Euro) as at 31 December 2024, compared to 21,18 cents (Euro) as at 31 December 2023.

4. As at 31 December 2024, the Company held financial assets at fair value through profit or loss of €9.033.660 (2023: €7.011.050). 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 year. As at 31 December 2024 the Net assets attributable to holders of redeemable shares increased to €9.879.088 (2023: €7.177.808).

5. During the year ended 31 December 2024, the net changes in fair value on financial assets at fair value through profit or loss amounted to €1.308.568 (2023: €1.095.180). The Net profit and total comprehensive income for the year amounted to €940.517 (2023: €851.354).

6. The Board of the Directors of the Company continues to evaluate the Company's strategic objectives 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

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 denominated 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\$). As at 31 December 2024, the Company's exposure to US Dollar amounted to €3,423,918.

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 statement of financial position as financial assets at fair value through profit or loss and as at 31 December 2024 amounted to €9,033,660. 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 31 December 2024 amounted to €762,103. 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 and trade and other receivables.

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 customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customers taking into account the credit history of the customers 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

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 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.

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 2024 or 2023.

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 the development of the investment activities of the Company.

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 16 and 17. The net profit for the year is transferred to Net assets attributable to holders of redeemable shares.

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Management Report (continued)

Dividends

25. During the year ended 31 December 2024, 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 31 December 2024 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year 2024.

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 other material post events after the reporting date, which have a bearing on the understanding of the financial statements, other than those disclosed in note 18 of these financial statements.

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.

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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 Report and Financial Statements of the Company for the year ended 31 December 2024 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, 1066, 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.

Independent auditors

37. The Independent auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board



Marinos Kallis, Director



Akis Pegasiou, Director

Nicosia, 8 April 2025



Independent Auditor's Report

To the Members of Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc (the "Company"), which are presented in pages 16 to 42 and comprise the statement of financial position as at 31 December 2024, and the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Report on the activities of the financial year and forward-looking statement and the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No. 143594). Its registered office is at PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Phedias A. Christodoulides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 8 April 2025

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 €	2023 €
Income			
Net changes in fair value on financial assets at fair value through profit or loss	11	1,308,568	1,095,180
Dividend income		27,898	20,227
Total income		<u>1,336,466</u>	<u>1,115,407</u>
Expenses			
Administrative expenses	8	(381,925)	(188,957)
Other losses		(3,970)	(75,096)
Profit before tax		<u>950,571</u>	<u>851,354</u>
Income tax expense	9	(10,054)	-
Net profit and total comprehensive income for the year		<u>940,517</u>	<u>851,354</u>
Increase in net assets attributable to holders of redeemable shares		<u>940,517</u>	<u>851,354</u>

The notes on pages 20 to 42 form an integral part of these financial statements.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Statement of Financial Position as at 31 December 2024

	Note	2024 €	2023 €
Assets			
Current assets			
Financial assets at fair value through profit or loss	11	9.033.660	7.011.060
Tax receivable		830	830
Trade and other receivables	12	400.510	152.836
Cash and cash equivalents	13	762.103	418.346
Total assets		10.197.103	7.583.062
Equity and liabilities			
Equity			
Redeemable shares	14	9.879.088	7.177.808
Net assets attributable to holders of redeemable shares		9.879.088	7.177.808
Current liabilities			
Trade and other payables	15	318.015	405.254
Total liabilities		318.015	405.254
Net assets attributable to holders of redeemable shares and liabilities		10.197.103	7.583.062
Net asset value per share (cents)	10	23,75	21,18

As at 31 December 2024 and 31 December 2023 the Company operated through a single compartment.

On 8 April 2025 the Board of Directors of Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc authorised these financial statements for issue.



Marinos Kallis, Director



Akis Pegasiou, Director

The notes on pages 20 to 42 form an integral part of these financial statements.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Statement of Changes in Net Assets for the year ended 31 December 2024

	Note	€
Net assets attributable to holders of redeemable shares at 1 January 2023		4,954,599
Proceeds from redeemable shares issued	14	1,759,964
Redemptions of redeemable shares	14	(388,109)
Net increase from share transactions		1,371,855
Net profit and total comprehensive income for the year		851,354
Net assets attributable to holders of redeemable shares at 31 December 2023/1 January 2024	14	7,177,808
Proceeds from redeemable shares issued	14	3,593,000
Redemptions of redeemable shares	14	(1,832,237)
Net increase from share transactions		1,760,763
Net profit and total comprehensive income for the year		940,517
Net assets attributable to holders of redeemable shares at 31 December 2024	14	9,879,088

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 20 to 42 form an integral part of these financial statements.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities		950.571	851.354
Profit before tax			
Changes in working capital:			
Financial assets at fair value through profit or loss	11	(2.022.610)	(2.324.340)
Trade and other receivables		(247.674)	(151.257)
Trade and other payables		(87.239)	118.534
Tax paid	9	(10.054)	-
Net cash used in operating activities		(1.417.006)	(1.505.709)
Cash flows from financing activities			
Proceeds from redeemable shares issued	14	3.593.000	1.759.964
Redemptions of redeemable shares	14	(1.832.237)	(388.109)
Net cash from financing activities		1.760.763	1.371.855
Net increase/(decrease) in cash and equivalents		343.757	(133.854)
Cash and equivalents at the beginning of the year		418.346	552.200
Cash and equivalents at the end of the year	13	762.103	418.346

The notes on pages 20 to 42 form an integral part of these financial statements.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Notes to the 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 military operation 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 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

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements further comply to the regulations prevailing in the Republic of Cyprus relating to undertakings for collective investment schemes and conform to the provisions of the Open-Ended Undertaking of Collective Investments Law of 2012, as subsequently amended.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

As of the date of the authorisation of the financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2024 and are relevant to the Company's operations have been adopted by the European Union through the endorsement procedure established by the European Commission.

The material accounting policies applied in the preparation of these financial statements are set out below in note 4.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 7.

3 Adoption of new or revised standards and interpretations

During the current year 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 2024. This adoption did not have a material effect on the accounting policies of the Company.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information (continued)

Financial assets

Financial assets – Classification

The Company classifies financial assets into the following measurement categories:

- Those to be subsequently measured at fair value through profit or loss, and
- Those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on (i) the Company's business model for managing the related assets portfolio and (ii) the cashflow characteristics of the asset.

Financial assets – Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in the statement of comprehensive income as "dividend income" when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "net changes in fair value on financial assets at fair value through profit or loss" in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information (continued)

Financial assets (continued)

Financial assets – impairment – credit loss allowance for expected credit losses

The Company assesses on a forward-looking basis the expected credit losses (ECL) for debt instruments (including loans) measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL.

The impairment methodology that the Company applies to calculate expected credit losses depends on the type of financial asset assessed for impairment. Refer to note 6, Credit risk paragraph, for a description of the impairment methodology that the Company applies to calculate expected credit losses for financial assets subject to impairment in accordance with IFRS 9.

Financial assets – Reclassification

Financial assets are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information (continued)

Financial assets (continued)

Financial assets – modification (continued)

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate and recognises a modification gain or loss in profit or loss.

Classification as cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6 Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a prolonged period of time.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information (continued)

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Redeemable shares

The Company's share capital consists of redeemable shares. These are puttable instruments that include a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset on the exercise of the put. Such instruments are classified as equity instruments when they meet all of the following criteria:

- i. they entitle the holder to a pro rata share of the Company's net assets value in the event of liquidation;
- ii. they are in the class of instruments that is subordinate to all other classes of instruments;
- iii. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- iv. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments;
- v. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity over the life of the instrument;
- vi. The issuer of the instrument must have no other financial instrument or contract that has a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract) and b) the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The issue or redemption price of the redeemable shares is the result of dividing the net asset value of the Company by the number of shares issued at the time of issue or redemption, plus any issue or less any redemption fees.

The profit for the year is included within net assets attributable to holders of redeemable shares under equity.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

4 Material accounting policy information (continued)

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

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 2024 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.

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 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 31 December 2024, if the Euro had weakened/strengthened by 10% against the US\$ with all other variables held constant, post-tax profit for the year would have been €342.392 higher/lower, mainly as a result of foreign exchange gains/losses on the translation of US\$ denominated investments in ETFs and cash and cash equivalents.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Market risk (continued)

Foreign exchange risk (continued)

Sensitivity (continued)

At 31 December 2023, if the Euro had weakened/strengthened by 10% against the US\$ with all other variables held constant, post-tax profit for the year would have been €278.676 higher/lower, mainly as a result of foreign exchange gains/losses on the translation of US\$ denominated investments in ETFs and cash and cash equivalents.

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 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 increases/decreases of the various foreign exchange markets index on the Company's post-tax profit for the year. The analysis is based on the assumption that the equity indexes had increased/decreased by 10% (2023:10%) with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on post-tax profit in €	
	2024	2023
ETFs – Foreign Stock Exchanges	903.366	701.105
	903.366	701.105

Post-tax profit for the year 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.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Market risk (continued)

Cash flow interest rate risk (continued)

Sensitivity

As at 31 December 2024 and 31 December 2023, 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 profit.

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.

(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.

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)

- 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 forwarding-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.

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 statement of comprehensive income.

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)*

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 31 December 2024 and 31 December 2023:

	2024 €	2023 €
Cash and cash equivalents (Moody's Baa1 (2023: Baa3))	762.103	418.346

The estimated loss allowance on cash and cash equivalents as at 31 December 2024 and 31 December 2023 was not material. All cash and cash equivalents were performing (Stage 1) as at 31 December 2024 and 31 December 2023.

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 31 December 2024 and 31 December 2023:

	2024 €	2023 €
Trade and other receivables Net carrying amount	400.510	152.836

The estimated loss allowance on trade and other receivables as at 31 December 2024 and 31 December 2023 was not material. All trade and other receivables were performing (Stage 1) as at 31 December 2024 and 31 December 2023.

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)*

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 2024 or 2023.

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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 31 December 2024 and 31 December 2023.

	Level 1 €	Level 2 €	Level 3 €	Total €
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
At 31 December 2023				
Assets				
Financial assets at fair value through profit or loss: ETFs	7.011.050	-	-	7.011.050
Total financial assets measured at fair value (note 11)	7.011.050	-	-	7.011.050

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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 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

	2024 €	2023 €
Management and administration fees (note 16 (ii))	91.681	60.239
Audit fees	6.618	6.562
Directors' fees (note 16 (ii))	23.268	24.248
Legal expenses	25.600	12.271
Other professional expenses	3.412	8.570
Subscription to Cyprus Securities and Exchange Commission	1.804	1.800
Insurance	10.072	11.714
Custodian fees	8.643	8.558
Transaction costs	193.468	47.972
Sundry expenses	17.359	7.023
Total administrative expenses	381.925	188.957

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9 Income tax expense

	2024 €	2023 €
Current tax:		
Overseas tax – dividend withholding tax	10,054	-
Charge for the year	<u>10,054</u>	<u>-</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2024 €	2023 €
Profit before tax	<u>950,571</u>	<u>851,354</u>
Tax calculated at the applicable corporation tax rate of 12,5%	118,821	106,419
Tax effect of expenses not deductible for tax purposes	722	9,614
Tax effect of allowances and income not subject to tax	(225,773)	(169,021)
Tax effect of losses carried forward for which no deferred tax asset was recognised	106,230	52,988
Overseas tax – dividend withholding tax	10,054	-
Income tax charge	<u>10,054</u>	<u>-</u>

The Company is subject to income tax on taxable profits, at the rate of 12,5%.

Brought forward losses of only five years may be utilised.

Under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 30%, decreased to 17% from 1 January 2024.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

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.

	December 31 2024 €	December 31 2023 €	December 31 2022 €	December 31 2021 €
Net asset value (€)	9,879,088	7,177,808	4,954,599	5,423,388
Number of shares outstanding	41,601,895	33,892,042	26,956,329	24,113,079
Net asset value per share (cents)	23,75	21,18	18,38	22,49

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

11 Financial assets at fair value through profit or loss

	2024 €	2023 €
At 1 January	7.011.050	4.686.710
Additions	47.111.725	16.362.317
Disposals	(46.397.683)	(15.133.157)
Net changes in fair value on financial assets at fair value through profit or loss	1.308.568	1.095.180
At 31 December	9.033.660	7.011.050

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

	2024 €	2023 €
Exchange traded funds ("ETFs")	9.033.660	7.011.050
Total listed funds	9.033.660	7.011.050

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 31 December 2024 and 31 December 2023, and the percentage to total assets and net assets attributable to holders of redeemable shares as at those dates is presented in note 17 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:

	2024 €	2023 €
Financial assets measured at fair value through profit or loss – mandatorily measured at fair value through profit or loss:		
Net fair value gains	1.308.568	1.095.180
Net gains on financial assets at fair value through profit or loss	1.308.568	1.095.180

(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.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

12 Trade and other receivables

	2024 €	2023 €
Dividends receivable	1.458	-
Trade receivables	399.052	152.836
	<u>400.510</u>	<u>152.836</u>

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The carrying amount of the Company's trade and other receivables are denominated in Euro.

13 Cash and cash equivalents

	2024 €	2023 €
Cash at bank	762.103	418.346
	<u>762.103</u>	<u>418.346</u>

Cash and cash equivalents are denominated in the following currencies:

	2024 €	2023 €
Euro – functional and presentation currency	527.321	414.515
US Dollar	234.782	3.831
	<u>762.103</u>	<u>418.346</u>

14 Redeemable shares

	Number of redeemable shares	Redeemable shares value / Net assets attributable to holders of redeemable shares €
Balance at 1 January 2023	26.956.329	4.954.599
<i>Transactions with shareholders</i>		
Issue of shares	8.881.798	1.759.964
Redemption of shares	(1.946.085)	(388.109)
Total transactions with shareholders	6.935.713	1.371.855
Profit for the year	-	851.354
Balance at 31 December 2023 / 1 January 2024	33.892.042	7.177.808

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14 Redeemable shares (continued)

	Number of redeemable shares	Redeemable shares value / Net assets attributable to holders of redeemable shares €
Transactions with shareholders		
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	41,601,895	9,879,088

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

15 Trade and other payables

	2024 €	2023 €
Accrued expenses	71,644	162,842
Trade payables	185,911	189,315
Unclaimed dividends from previous years (1)	10,256	10,280
Payables to related parties (note 16(i))	50,204	42,817
	318,015	405,254

(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 to 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.

During the year ended 31 December 2024 and 31 December 2023, 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.

16 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.

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16 Related party transactions (continued)

The following transactions were made with related parties:

(i) Payable balances to related parties (note 15):

	2024	2023
	€	€
Directors' fees	24.116	24.248
Wealth Fund Services Limited	26.088	18.569
	<u>50.204</u>	<u>42.817</u>

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

	2024	2023
	€	€
Directors' fees	23.268	24.248
Wealth Fund Services Limited	91.681	60.239
	<u>114.949</u>	<u>84.487</u>

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

	2024	2023
	€	€
Directors' fees	23.268	24.248

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

17 Analysis of listed funds

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 CONSUMER	5.435	506.461	4,97%	5,13%
US81369Y4070	DISCRETIONARY SELECT SECTOR SPDR FUND-	2.960	639.210	6,27%	6,47%
US4642875151	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		

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17 Analysis of listed funds (continued)

The total listed funds held by the Company as at 31 December 2023 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 2023	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
FR0007054358	LYXOR EURO STOXX 50 ETF	9.025	429.725	5,67%	5,99%
FR0013041530	BNP PARIBAS EASY S&P 50	37.040	582.995	7,69%	8,12%
IE00B3ZW0K18	ISHARES S&P 500 EUR- HED	12.380	1.248.275	16,46%	17,39%
IE00B441G979	iShares MSCI World EUR	15.255	1.179.822	15,56%	16,44%
IE00BYVQ9F29	ISHARES NASDAQ 100 EUR	76.915	787.302	10,38%	10,97%
US26922A8421	US GLOBAL JETS ETF	6.000	103.330	1,36%	1,44%
US4642871929	ISHARES US TRANSPORTATION	414	98.322	1,30%	1,37%
US4642875151	iShares Expanded Tech- Software ETF	640	234.941	3,10%	3,27%
US4642875235	ISHARES SEMICONDUCTOR	630	328.455	4,33%	4,58%
US4642876555	ISHARES RUSSELL 2000 ET	1.380	250.660	3,31%	3,49%
US78464A8707	SPDR S&P BIOTECH ETF	1.700	137.369	1,81%	1,91%
US81369Y4070	CONSUMER DISCRETIONARY SPDR	1.435	232.210	3,06%	3,24%
US81369Y6059	FINANCIAL SELECT SECTOR	4.800	163.330	2,15%	2,28%
US81369Y8527	COMM SERV SELECT SECTOR	7.060	464.235	6,12%	6,47%
US81369Y8600	REAL ESTATE SELECT SECTOR SPDR	2.520	91.359	1,20%	1,27%
US9219108167	VANGUARD MEGA GROWTH ETF	2.890	678.720	8,95%	9,46%
			7.011.050		

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18 Events after the reporting date

On 2 April 2025, the US President announced sweeping global trade tariffs that are expected to have wide-ranging implications for economies and markets around the world. Tariff increases announced were larger than had been expected by most economic commentators and the widespread market reaction has been negative. While these measures aimed at protecting domestic industries, they led to heightened uncertainty, investor anxiety, and substantial fluctuations in equity markets. Therefore, these events represent a serious risk on the Fund's prospective net return, primarily in shorter-term investment horizons. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

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

Independent auditor's report on pages 13 to 15.