Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Report and Financial Statements
31 December 2025

Contents

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

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Asset Performance Analysis: Calendar Year 2025

Calendar year 2025 delivered another year of robust gains across major asset classes, marking the third consecutive year of double-digit returns for global equities. Despite significant volatility triggered by trade policy uncertainties, demanding valuations, and intermittent recession fears, markets demonstrated remarkable resilience. The Global Market Index rose close to 19.5%, extending its impressive multi-year run.

U.S. Equities: Still Dominant at the Margin Amid Volatility

U.S. equity markets maintained their leadership position in 2025, though performance was accompanied by notable volatility. The S&P 500 Index delivered a total return of 17.88% (including dividends), representing a strong absolute gain despite periodic sell-offs driven by valuation concerns and trade policy uncertainty. The technology-heavy Nasdaq Composite Index outpaced broader markets with a return of 21.14%, benefiting from continued enthusiasm around artificial intelligence and technology innovation. U.S. small-cap stocks, as measured by the Russell 2000 Index, delivered a respectable 12.8% return, lagging large-caps by approximately 5 percentage points but still achieving impressive double-digit gains. The small-cap underperformance reflected heightened sensitivity to interest rate policy and credit conditions.

Volatility spiked multiple times throughout the year, with the VIX (volatility index) experiencing sharp increases during periods of trade policy uncertainty and Federal Reserve communication shifts. Despite these periodic disruptions, the market's ability to recover and post new highs demonstrated underlying strength in corporate earnings and investor confidence.

International Equities: Divergent Regional Performance Yet on the Rise

International equity markets exhibited mixed performance in 2025, with notable divergence across regions. European equities showed resilience, with developed Europe delivering solid returns in December and maintaining positive territory throughout the year. The Euro Stoxx 50 Price Index +18.29% Year-on-Year, though it continued to lag U.S. equity performance. More attractive valuations and expectations of monetary policy easing provided support for European markets.

Asia Pacific ex-Japan markets appreciated by 25.59%, particularly in the latter part of the year. Chinese equities experienced a notable resurgence, driven by the government's ongoing stimulus measures and efforts to stabilize the financial system. The Shanghai Composite and other Chinese indices benefited from foreign capital inflows and a gradual re-rating as investor confidence improved. However, the nature of China's stimulus—focused more on financial system stabilization than traditional infrastructure investment—tempered the broader regional impact.

The MSCI Emerging Markets Index appreciated by 8.71%, though performance remained mixed across individual countries. Asian emerging markets generally outperformed, while Latin American and other emerging market regions faced headwinds from commodity price volatility and currency fluctuations.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Fixed Income: Attractive Returns in a Complex Environment

The bond market experienced its best year since 2020, delivering attractive returns across multiple segments. The Bloomberg U.S. Aggregate Bond Index, representing the broad investment-grade bond market, appreciated by 7.30% as price volatility in the first quarter of the year created opportunities for total return. High-yield bonds performed particularly well, benefiting from tight credit spreads and strong corporate fundamentals, though concerns about potential credit defaults began emerging late in the year.

Interest rate dynamics remained complex throughout 2025. While the Federal Reserve maintained a cautious stance, market expectations for rate cuts fluctuated based on inflation data and economic growth indicators. The yield curve experienced periods of both steepening and flattening, reflecting uncertainty about the economic outlook and monetary policy trajectory.

Short-term, high-quality bonds around the BB credit rating range (Bloomberg Credit Rating Scale) provided attractive risk-adjusted returns, offering meaningful income while maintaining relative price stability. Long-term Treasury securities faced increased volatility due to fiscal concerns and changing rate expectations, though they served their traditional role as portfolio diversifiers during equity market stress periods.

Commodities: Precious Metals leadership

Commodities appreciated by approximately +11% in 2025 based on Bloomberg Commodity Index, driven by Precious and Base Metals and marking one of the strongest years for the asset class in recent history. This performance was driven by multiple factors, including inflation hedging demand, supply constraints in key markets, and geopolitical tensions affecting global supply chains.

Gold emerged as a standout performer, soaring approximately 65% and extending its strong run from 2024. The precious metal benefited from its safe-haven status amid geopolitical uncertainties, concerns about fiat currency stability, and central bank buying. Silver also rallied significantly, extending 2025 gains before experiencing sharp volatility at year-end.

Energy commodities presented a mixed picture. Crude oil prices retreated by approximately 20% Year-on-Year, experiencing significant volatility throughout the year, influenced by OPEC+ production decisions, and fluctuating demand forecasts. Natural gas prices remained volatile, particularly in Europe, where energy security concerns continued following the disruptions from previous years.

Industrial metals showed strength in line with infrastructure investment themes and supply constraints. Copper appreciated by 40.69% Year-on-Year while other metals essential for the energy transition and technology manufacturing caught also a bid, although they experienced periodic corrections based on growth concerns.

Alternative Assets: Cryptocurrencies and Real Estate

The cryptocurrency market experienced a challenging year in 2025, with Bitcoin [Ticker: XBTUSD] retreating by 6.45% and slumping thereafter within Q1 2026. This represented a reversal from previous years' gains and reflected increased regulatory scrutiny, concerns about the sustainability of crypto business models, and a shift in investor risk appetite away from highly speculative assets.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Global real estate, as represented by the FT Wilshire Global Real Estate Index appreciated by nearly 11%. The sector benefited from economic recovery dynamics and stabilizing interest rates across the World, though it continued to face challenges from elevated property values and concerns about commercial real estate fundamentals, particularly in the office sector in key markets such as the US and Europe.

Risk Outlook entering 2026

Tariffs and Trade Policy: Evolving Dynamics

The tariff landscape has continued to evolve into 2026, with trade policy remaining a central concern for global markets. While some anticipated tariff implementations were delayed or modified, the overall direction points toward a more fragmented global trading system. The inflationary impact of tariffs has become more evident, with persistent upward pressure on prices in affected sectors.

Industries such as U.S. auto manufacturing, construction, and food production continue to face headwinds from higher input costs. The auto sector has seen vehicle prices remain elevated, impacting consumer demand and forcing manufacturers to accelerate automation and supply chain restructuring. Construction costs have risen due to tariffs on steel, aluminum, and lumber, contributing to housing affordability challenges. Food prices have experienced upward pressure from agricultural tariffs and trade restrictions.

The broader consumption impact has been mixed. While some price increases have been absorbed by businesses, others have been passed through to consumers, contributing to persistent inflation in specific categories. Corporate profit margins in trade-sensitive sectors have faced compression, though many companies have adapted through operational efficiencies and strategic sourcing adjustments.

Monetary Policy and Interest Rate Uncertainty

Interest rate policy has emerged as a more significant risk factor in early 2026 than initially anticipated. The Federal Reserve maintained its federal funds rate target range at 3.50%-3.75% at its January 2026 meeting, with two dissenting votes in favor of a 25-basis point cut. This decision reflected the complex balancing act between supporting economic growth and managing inflation expectations.

The Fed's cautious stance has created uncertainty in fixed income markets. While the general expectation entering 2025 was for a continued easing cycle, inflation has proven more persistent than anticipated, complicating the policy outlook. Core inflation measures have remained above the Fed's 2% target, driven by services inflation, housing costs, and tariff-related price hike expectations.

Bond market volatility has increased as investors reassess the trajectory of monetary policy. The risk of a policy error—either tightening too much and triggering a recession, or easing too quickly and allowing inflation to re-accelerate—has heightened market sensitivity to economic data releases and Fed communications. Longer-term Treasury yields have experienced increased volatility, reflecting uncertainty about the neutral rate of interest and the long-term inflation outlook.

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

Credit Risk: Rising Default Concerns

The credit environment deteriorated modestly in early 2026, with bankruptcy filings continuing to rise and credit spreads widening in certain segments. U.S. bankruptcy filings have remained elevated, running more than 70% above the interim trough reached in early 2022. This trend reflects the cumulative impact of higher interest rates on highly leveraged companies, particularly in the small and mid-cap segments.

European credit markets have also shown signs of stress, with strategists from major international dealer-brokers warning of potential default waves in sectors exposed to energy costs and weak economic growth. The divergence in credit performance has widened, with high-quality investment-grade credits maintaining strong fundamentals while lower-rated segments face increasing pressure.

Emerging market credit risk remains elevated, particularly for countries with significant foreign currency-denominated debt. The combination of a stronger U.S. dollar, higher global interest rates, and domestic inflation challenges has created refinancing difficulties for some emerging market borrowers. Currency depreciation in several emerging markets has exacerbated debt burdens and raised concerns about potential sovereign defaults or restructurings.

Artificial Intelligence: From Boom to Sustainable Growth

The artificial intelligence sector has continued to evolve in early 2026, with the initial euphoria giving way to a more measured assessment of near-term impacts and long-term potential. While AI investment remains robust, there has been increased scrutiny of return on investment and practical implementation challenges.

Market valuations for AI-related companies have experienced volatility as investors reassess growth expectations and profitability timelines. Some concerns have emerged about potential overinvestment in AI infrastructure relative to near-term revenue generation, leading to periodic corrections in high-flying AI stocks. However, the underlying trend toward AI adoption across industries remains intact, with companies continuing to invest in AI capabilities for productivity enhancement and competitive advantage.

Regulatory attention on AI has intensified, with governments and regulatory bodies around the world developing frameworks for AI governance, data privacy, and algorithmic transparency. This regulatory evolution adds complexity for companies deploying AI solutions but also provides clearer guidelines for sustainable development.

Commodity and Energy Price Risks

Energy and commodity price volatility has remained a significant risk factor in early 2026. Oil prices have fluctuated based on OPEC+ production decisions, geopolitical developments, and demand forecasts. The ongoing transition to renewable energy sources continues to influence long-term price expectations, but near-term volatility remains elevated.

Supply constraints for critical minerals and metals essential for the energy transition and technology manufacturing have intensified. Copper, lithium, rare earth elements, and other materials face structural supply-demand imbalances as extraction complexity increases and reserves are depleted in easily accessible locations. These dynamics have supported elevated prices and created input cost pressures for manufacturers.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Agricultural commodity markets have experienced volatility due to climate-related disruptions, geopolitical tensions affecting major producing regions, and changing trade patterns. Food security concerns have risen in several regions, contributing to inflationary pressures and social stability risks in vulnerable countries.

Climate Risk: Intensifying Physical and Transition Risks

Climate-related risks have continued to intensify in early 2026, with both physical risks from extreme weather events and transition risks from policy changes affecting markets. The frequency and severity of natural disasters—including wildfires, floods, hurricanes, and droughts—have increased, causing significant economic damage and disrupting supply chains.

The insurance sector has faced mounting challenges from climate-related losses, with some insurers withdrawing from high-risk markets or significantly increasing premiums. This has created affordability and availability concerns for property insurance in vulnerable regions, with potential spillover effects on real estate values and mortgage markets.

Transition risks from climate policy have also increased as governments implement more aggressive emissions reduction targets and carbon pricing mechanisms. Industries with high carbon intensity face mounting pressure to decarbonize, requiring significant capital investment and potentially stranding assets in fossil fuel-dependent sectors.

The financial sector has seen increased regulatory focus on climate risk disclosure and stress testing. Investors are demanding greater transparency about climate-related risks and opportunities, influencing capital allocation decisions and corporate strategies. Companies demonstrating robust climate risk management and credible transition plans have generally attracted more favorable investor sentiment.

Additional Market Outlook and Emerging Risks for 2026

Equity Market Outlook: Walking a Tightrope

As we progress through 2026, equity markets face a complex environment characterized by elevated valuations, robust earnings expectations, and significant downside risks. Wall Street optimism remains high, but with expectations stretched, the market may be walking a tightrope between continued gains and a meaningful correction.

U.S. equity valuations remain demanding by historical standards, with price-to-earnings ratios above long-term averages. This creates vulnerability to negative surprises, whether from earnings disappointments, policy shocks, or macroeconomic deterioration. The concentration of market gains in a narrow group of mega-cap technology companies has created additional vulnerability, as any significant rotation or reassessment of these leaders could trigger broader market weakness.

International equity markets, particularly in Europe and emerging Asia, continue to trade at more reasonable valuations, providing potential opportunities for investors seeking better risk-reward profiles. The valuation discount for non-U.S. equities has widened, creating a cushion against downside risks while offering upside potential if economic conditions improve or if there is a rotation away from U.S. market concentration.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Global Economic Growth: Steady but Divergent

The global economic outlook for 2026 remains steady but characterized by significant regional divergence. According to the IMF's January 2026 World Economic Outlook Update, global growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027. However, this aggregate figure masks substantial variation across countries and regions.

The U.S. economy is expected to gather momentum in 2026, supported by favorable policy tailwinds and durable investment trends, particularly in AI and infrastructure. However, risks remain from potential policy missteps, trade tensions, and the lagged effects of previous monetary tightening. The probability of a U.S. recession, while reduced from earlier estimates, remains non-negligible at approximately 15% according to some forecasters.

The Eurozone faces a more challenging outlook, with near-term growth catalysts limited despite monetary policy easing. Structural challenges, including demographic headwinds, energy transition costs, and competitiveness concerns, continue to weigh on the region's growth potential. However, more reasonable valuations and policy support provide some offset to these challenges.

China's economic trajectory remains critical for global growth and commodity markets. The government's stimulus measures have provided support, but the focus on financial system stabilization rather than traditional infrastructure investment has limited the broader impact. The property sector continues to face significant challenges, and demographic trends pose long-term headwinds. However, technological advancement and efforts to shift toward consumption-driven growth provide potential upside.

Inflation Dynamics: Persistent due to currency debasement/high debts, commodity supply shortages and geopolitical uncertainties

Inflation is expected to continue its gradual decline in 2026, but the path back to central bank targets remains uncertain and uneven across regions. U.S. inflation is projected to return to the Fed's 2% target more gradually than previously anticipated, with core measures remaining sticky due to services inflation and housing costs.

The risk of a secondary inflation wave has not been eliminated and is facing upward pressure by elevated geopolitical friction. Factors such as tariff implementation, wage pressures, commodity price shocks, or geopolitical disruptions and a combination thereof, tend to reignite inflationary pressures. This creates a challenging environment for central banks, which must balance the need to support growth against the risk of allowing inflation expectations to become unanchored.

Regional inflation dynamics vary significantly. Until the US/Israel – Iran open conflict, European inflation moderated more than in the U.S., providing more scope for monetary policy easing but post- Iran, central bank action requires re-planning. Emerging market inflation remains elevated in many countries, particularly those facing currency depreciation or domestic supply constraints.

Technology Sector: Re-evaluation and Opportunities

The technology sector faces a period of reevaluation in 2026 as investors assess the sustainability of elevated valuations and the timeline for AI monetization. While the long-term potential of artificial intelligence and other emerging technologies remains substantial, near-term expectations may have outpaced realistic implementation timelines.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Key downside risks include the potential for a re-evaluation of technology valuations if AI-driven productivity gains fail to materialize as quickly as anticipated, or if regulatory constraints limit the deployment of AI technologies. Competition in the AI space has intensified, potentially compressing margins and limiting the concentration of benefits among a few dominant players.

However, opportunities also exist. The semiconductor sector continues to benefit from strong structural demand driven by AI, data centers, and the broader digitalization trend. Cybersecurity remains a critical growth area as digital threats evolve. Cloud computing and enterprise software continue to see robust adoption as companies digitalize operations and leverage data analytics.

Geopolitical Risks: Intensifying Complexity

Geopolitical risks have intensified in early 2026, with multiple flashpoints requiring close monitoring.

The conflict between US/Israel and Iran has escalated into a regional war, profoundly impacting global stability and markets. This active confrontation, which has seen military actions and significant casualties on all sides, extends beyond the immediate Middle East, triggering widespread geopolitical and economic turmoil. Reports indicate devastating implications for Iran's economy and heightened nuclear risks, as the conflict is partly driven by efforts to prevent Iran from acquiring nuclear weapons. The broader repercussions include increased refugee flows, severe economic disruption across various sectors, including the supply of various commodities and a potential reordering of global energy and financial systems. This escalation necessitates vigilant monitoring due to its capacity to drive further volatility in oil prices, disrupt critical shipping lanes, commodity and product supply deliveries, and strain international relations, posing an acute risk to the already complex global outlook.

At the same time, the Middle Eastern conflict scene has negative repercussions on other key geopolitical factors adding another stress factor on US-China relations while tensions between the two countries remain elevated, with technology competition, trade disputes, and security concerns over Asia-Pacific territories generally and Taiwan specifically, creating ongoing uncertainty. Any significant deterioration in this relationship could trigger further market volatility and disrupt global supply chains.

The situation in Ukraine continues to influence energy markets and European security dynamics. While the conflict has become somewhat less prominent in market focus, the risk of escalation or spillover remains. European defense spending has increased significantly, with implications for fiscal policy and industrial production.

Middle East instability continues to pose risks to energy markets and global security. Tensions involving Iran, conflicts in various countries, and the security of critical energy shipping lanes like the Strait of Hormuz remain potential triggers for energy price spikes and market volatility.

The upcoming U.S. midterm elections in November 2026 add political uncertainty, with potential implications for fiscal policy, regulatory approaches, and international relations. Market sensitivity to political developments has increased, and election outcomes could trigger significant policy shifts.

Fiscal Policy and Sovereign Debt Concerns

Fiscal sustainability has emerged as a growing concern in early 2026, particularly for major developed economies. Government debt levels remain elevated and within G7 they remain at a historic all-time high, while following pandemic-era stimulus and ongoing spending pressures. The combination of higher interest rates and large debt stocks has increased debt servicing costs, constraining fiscal flexibility. Governments need also to heed any further private sector debt level increase considering they themselves are excessively leveraged, with the World's Public Debt-to-GDP levels close to 100%. In the United States, fiscal policy debates have intensified around spending priorities, tax policy, and debt ceiling concerns. The trajectory of the federal deficit and debt-to-GDP ratio has raised concerns among some investors about long-term fiscal sustainability, though these concerns have not yet triggered a significant repricing of U.S. Treasury securities.

European countries face similar fiscal challenges, complicated by the need to fund energy transition investments, defense spending increases, and aging-related expenditures. The EU's fiscal framework is under review, with debates about the appropriate balance between fiscal discipline and growth-supporting investment.

Emerging market fiscal positions vary widely, with some countries maintaining sound fiscal frameworks while others face significant challenges. The combination of higher global interest rates, currency pressures, and domestic spending needs has strained fiscal capacity in vulnerable countries, raising concerns about debt sustainability.

Labor Market Dynamics and Wage Pressures

Labor markets have remained relatively tight in early 2026, though signs of gradual cooling have emerged. The U.S. unemployment rate stood at 4.3% as of January 2026, slightly elevated from earlier lows but still consistent with a healthy labor market. Payroll gains have moderated to approximately 130,000 per month, reflecting a more balanced supply-demand dynamic.

Wage growth has remained elevated, particularly in service sectors and for skilled workers. This creates ongoing pressure on corporate margins and contributes to services inflation persistence. However, productivity gains from technology adoption and AI implementation may help offset some wage pressures over time.

Structural labor market changes continue to evolve, including increased remote work adoption, skill mismatches, and demographic shifts. These dynamics influence corporate location decisions, real estate demand, and regional economic performance.

Real Estate Market: Divergent Sector Performance

The real estate sector continues to show divergent performance across segments in 2026. Residential real estate faces challenges from elevated prices, higher mortgage rates, and affordability constraints, though supply shortages in many markets provide some support for prices. The outlook varies significantly by region, with some markets experiencing corrections while others remain tight.

Commercial real estate presents a more challenging picture, particularly in the office sector. The structural shift toward remote and hybrid work has reduced demand for office space in many markets, leading to elevated vacancy rates and downward pressure on rents. This has created stress for property owners, particularly those with significant leverage, and raised concerns about potential losses for lenders.

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

Industrial and logistics real estate has remained relatively strong, supported by e-commerce growth and supply chain reconfiguration efforts. Data center demand has surged driven by AI and cloud computing growth, creating opportunities in this specialized segment.

Financial Sector: Navigating a Complex Environment

The Financial Sector faces a complex operating environment in 2026, balancing profitability opportunities from higher interest rates against credit quality concerns and regulatory pressures. Net interest margins have remained elevated, supporting bank earnings, but the lagged impact of higher rates on loan performance has begun to emerge.

Credit quality has deteriorated modestly, with increases in non-performing loans and charge-offs, particularly in commercial real estate and consumer credit segments. Banks have increased loan loss provisions in anticipation of further deterioration, weighing on reported earnings.

Regulatory scrutiny has intensified, with focus on capital adequacy, stress testing, and climate risk management. The implementation of Basel III endgame rules and other regulatory changes will influence bank capital allocation and business models.

Regional bank stress, which emerged as a concern in previous years, has largely stabilized but remains an area of vigilance. Deposit competition has increased as customers seek higher yields, affecting funding costs and potentially compressing margins.

Key Financial Market Milestone Events: January 2025 – March 2026

The following table provides a chronological overview of significant financial market events, economic data releases, policy decisions, and geopolitical developments that have shaped market dynamics during the period from January 1, 2025 through March 2026.

Date	Key Event
January 2025	S&P 500 begins year with strong momentum, posting ninth consecutive month of positive returns with 1.5% gain. Multiple new all-time highs achieved throughout the month.
	Gold and silver extend 2024 gains with strong rallies, though both experience sharp volatility and significant sell-offs at month-end amid profit-taking.
	Emerging markets and Asian equities show strength, with Chinese markets benefiting from ongoing stimulus measures and improved investor sentiment.
February 2025	Federal Reserve maintains interest rates steady, signaling data-dependent approach to future policy decisions. Markets react positively to dovish tone in Fed communications.
March 2025	Inflation data shows persistent core inflation, complicating Federal Reserve policy outlook. Services inflation remains sticky, driven by housing and wage pressures.
April 2025	S&P 500 experiences significant correction, declining 12.2% from peak (worst drawdown of 2025) amid concerns about elevated valuations and trade policy uncertainty.

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

Date	Key Event
	Volatility Index (VIX) spikes sharply as equity markets sell off. Investors flee to safe-haven assets including U.S. Treasuries and gold.
May 2025	Markets begin recovery from April correction. Technology stocks lead rebound on renewed optimism about AI monetization and strong corporate earnings reports.
June 2025	European Central Bank implements additional rate cuts, supporting Eurozone equity markets. Euro Stoxx 50 posts strong monthly gains.
July 2025	CUSMA/USMCA joint review process begins, creating uncertainty about North American trade relationships. Canadian and Mexican markets experience increased volatility.
	Commodity markets rally on supply concerns and geopolitical tensions. Oil prices spike following Middle East developments affecting shipping lanes.
August 2025	U.S. employment data shows labor market cooling with payroll gains moderating to approximately 130,000. Unemployment rate rises to 4.3%, still consistent with healthy labor market.
September 2025	Federal Reserve implements 25 basis point rate cut, first reduction in current cycle. Markets rally on confirmation of policy pivot toward easing.
	China announces expanded stimulus measures focused on financial system stabilization. Shanghai Composite rallies sharply; foreign capital inflows accelerate.
October 2025	Corporate earnings season shows resilient profit growth despite margin pressures. Technology sector reports particularly strong results, supporting continued market gains.
November 2025	S&P 500 experiences intra-month decline of -4.5% on renewed recession concerns and disappointing economic data. Month-end rally on rate cut optimism erases most losses. U.S. midterm election campaigns intensify, creating political uncertainty. Market sensitivity to policy proposals increases.
December 2025	Global equities deliver solid returns in December. Developed Europe and Asia Pacific ex-Japan lead performance. U.S. markets show mixed results with sector rotation.
	Nasdaq Composite finishes year with 21.14% gain, outpacing S&P 500's 17.88% return. Technology and AI-related stocks drive outperformance.
	Gold completes exceptional year with nearly 64% gain, establishing new all-time highs. Safe-haven demand and central bank buying support prices.
	Bitcoin and cryptocurrency markets end year with significant losses. Bitcoin ETCs, such as GBTC, post negative returns as regulatory concerns and risk appetite shifts weigh on digital assets.
	Commodities complete impressive year with 15.8% return, significantly outperforming expectations. Supply constraints and inflation hedging drive demand.
	Bond markets post best annual performance since 2020. Bloomberg U.S. Aggregate Bond Index and high-yield segments deliver strong total returns.
January 2026	IMF releases World Economic Outlook Update projecting global growth of 3.3% for 2026 and 3.2% for 2027. Report highlights divergent forces and regional variation.

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

Date	Key Event
	Federal Open Market Committee votes to keep federal funds rate target range steady at 3.50%-3.75%. Two dissenting votes favor 25 basis point cut. Decision reflects complex balancing act between growth support and inflation management.
	U.S. inflation data (CPI) shows moderate 0.2% monthly increase but persistent core inflation above Fed's 2% target. Services and housing costs remain elevated.
	U.S. employment report indicates 4.3% unemployment rate with payroll gains of 130,000, suggesting cooling yet still-healthy labor market.
	Equity markets post positive returns for ninth consecutive month. S&P 500 rises 1.5% and achieves several new all-time highs despite elevated valuations.
	Gold and silver rally extending 2025 gains, though both experience extreme volatility and sharp month-end declines amid profit-taking and position adjustments.
	Emerging markets show strength with Asian equities particularly resilient. Chinese markets benefit from continued stimulus and improving sentiment.
	U.S. bankruptcy filings remain elevated, running more than 70% above interim trough from Q1 2022. Credit quality concerns increase for leveraged companies.
	Major asset managers and analysts release 2026 outlooks highlighting themes of balance sheet divergence, uneven profit growth, and widening country dispersion.
February 2026	Corporate earnings season begins with mixed results. Margin pressures from wages and input costs evident, though revenue growth remains solid in most sectors.
	European markets show resilience as monetary policy easing continues. Euro Stoxx 50 posts gains despite near-term growth challenges.
	Commercial real estate concerns intensify, particularly in office sector. Elevated vacancy rates and refinancing challenges create stress for property owners and lenders.
	Technology sector faces increased scrutiny on AI valuations and monetization timelines. Some high-flying AI stocks experience corrections as investors reassess expectations. Software production stocks take the brunt of pressure via a combination of AI budget levels affecting cashflows and also AI-based software production models turning traditional software production models obsolete.
	A volatility outburst in Energy prices takes place at the end of the month due to the US-Israel war with Iran adding to an already volatile Energy price pattern stemming from OPEC+ production decisions and persisting Energy security concerns in Europe because of the ongoing Russia-Ukraine war.
March 2026	Federal Reserve communications indicate continued data-dependent approach. Market expectations for rate cuts in 2026 moderate as inflation proves persistent.
	Geopolitical tensions remain elevated with ongoing concerns about the Middle East war conflict and instability triggers, U.S.-China relations, and Ukraine conflict. Markets demonstrate resilience to certain degree with key Indices holding out but vulnerability rises as several sectors come increasingly under pressure: Technology (Crypto, Software), Private Credit/Equity, Financials, Consumer Cyclicals.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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

Date	Key Event
	Climate-related events continue to cause economic disruption. Insurance sector faces mounting challenges from elevated losses and risk reassessment.
	Fiscal policy debates intensify in major economies. Concerns about debt sustainability and fiscal space influence market sentiment, though no immediate crisis emerges.

George W. Sams

WEALTH FUND SERVICES LTD
Management Company and Fund Administrator

Nicosia, 20 April 2026

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 2025.

Principal activity and nature of operations of the Company

2. The principal activity of the Company, which is unchanged from last year, is the collective investment in transferable securities in accordance with the provisions of the Open-Ended Undertakings for Collective Investment Law of 2012 (the "UCI Law"). The Company is registered as a Variable Capital Investment Company ("VCIC") operating as an Undertaking for Collective Investment in Transferable Securities ("UCITS") 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 2025, the Company's assets consisted of listed exchange traded funds 96,7% (2024: 88,6%), cash and cash equivalents 3,3% (2024: 7,5%), trade and other receivables NIL% (2024: 3,9%). The net asset value per share increased to 25,49 cents (Euro) as at 31 December 2025, compared to 23,75 cents (Euro) as at 31 December 2024.

4. As at 31 December 2025, the Company held financial assets at fair value through profit or loss of €11.907.109 (2024: €9.033.660). The increase is mainly due to the net changes in fair value on financial assets at fair value through profit or loss and the additions and disposals made in the year. As at 31 December 2025 the Net assets attributable to holders of redeemable shares increased to €12.169.321 (2024: €9.879.088).

5. During the year ended 31 December 2025, the net changes in fair value on financial assets at fair value through profit or loss amounted to €1.164.820 (2024: €1.308.568). The net profit and total comprehensive income for the year amounted to €825.847 (2024: €940.517).

6. The Board of 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 mainly arising from investments in exchange traded funds (ETFs) and cash and cash equivalents denominated in United States Dollar (US$). As at 31 December 2025, the Company's exposure to US Dollar amounted to €2.027.217.

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 which as at 31 December 2025 amounted to €11.907.109. The Company is not exposed to commodity price risk.

13. To manage its price risk arising from investments in 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 which as at 31 December 2025 amounted to €401.539. 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 counterparties are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the counterparties taking into account their credit history.

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.

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 2025 or 2024.

Custody risk

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

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

Capital risk

22. The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The Company's objective when managing capital is to safeguard the Company's ability to continue as going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support 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 22 and 23. The net profit for the year is transferred to Net assets attributable to holders of redeemable shares.

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Management Report (continued)

Dividends

25. During the year ended 31 December 2025, the Board of Directors of the Company did not propose or approve dividend distributions. The Company's management does not intend to distribute dividends out of the Company's results, given that management is oriented towards achieving attractive returns to investors through their investment in redeemable shares of the Company, so that they are able to redeem part or the whole of their investment without incurring any tax liabilities. The Board of Directors therefore recommends the reinvestment of the Company's results and therefore no dividend is paid to the holders of redeemable shares.

26. The Board of Directors, however, reserves the right to issue an interim dividend or to propose the payment of a final dividend at any time. The General Meeting will determine the amount of the final 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 2025 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year 2025.

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

Events after the reporting date

31. There were no 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 by contacting Wealth Fund Services Limited ("WFS"), Management Company and Fund administrator (telephone: 22121790, or via its website https://wealthfs.com.cy/gr/).

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

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 for the year ended 31 December 2025 will not be sent to the holders of redeemable shares and can be obtained (1) from the Company's registered office (17-19 Themistokles Dervi, The City House, 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, 20 April 2026

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 22 to 51 and comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and t 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 2025, 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.

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.

pwc

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, 20 April 2026

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Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 €	2024 €
Income			
Net changes in fair value on financial assets at fair value through profit or loss	11	**1.164.820**	1.308.568
Dividend income		**13.963**	27.898
Total income		**1.178.783**	1.336.466
Administrative expenses	8	**(341.508)**	(381.925)
Other gains/(losses)		**33**	(3.970)
Profit before tax		**837.308**	950.571
Income tax expense	9	**(11.461)**	(10.054)
Net profit and total comprehensive income for the year		**825.847**	940.517
Increase in net assets attributable to holders of redeemable shares		**825.847**	940.517

The notes on pages 26 to 51 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 2025

	Note	2025 €	2024 €
Assets			
Current assets			
Financial assets at fair value through profit or loss	11	**11.907.109**	9.033.660
Tax receivable		**830**	830
Trade and other receivables	12	**-**	400.510
Cash and cash equivalents	13	**401.539**	762.103
Total assets		**12.309.478**	10.197.103
Equity and liabilities			
Equity			
Redeemable shares	14	**12.169.321**	9.879.088
Net assets attributable to holders of redeemable shares		**12.169.321**	9.879.088
Current liabilities			
Trade and other payables	15	**140.157**	318.015
Total liabilities		**140.157**	318.015
Net assets attributable to holders of redeemable shares and liabilities		**12.309.478**	10.197.103
Net asset value per share (cents)	10	**25,49**	23,75

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

On 20 April 2026 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 26 to 51 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 2025

	Note	€
Net assets attributable to holders of redeemable shares at 1 January 2024		**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 2024/1 January 2025	14	**9.879.088**
Proceeds from redeemable shares issued	14	2.975.500
Redemptions of redeemable shares	14	(1.511.114)
Net increase from share transactions		1.464.386
Net profit and total comprehensive income for the year		825.847
Net assets attributable to holders of redeemable shares at 31 December 2025	14	**12.169.321**

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 deemed dividend distribution system is abolished for profits arising from 1 January 2026 onward.

The notes on pages 26 to 51 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 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit before tax		**837.308**	950.571
Changes in working capital:			
Increase in financial assets at fair value through profit or loss	11	**(2.873.449)**	(2.022.610)
Decrease/(Increase) in trade and other receivables		**400.510**	(247.674)
Decrease in trade and other payables		**(177.858)**	(87.239)
Tax paid	9	**(11.461)**	(10.054)
Net cash used in operating activities		**(1.824.950)**	(1.417.006)
Cash flows from financing activities			
Proceeds from redeemable shares issued	14	**2.975.500**	3.593.000
Redemptions of redeemable shares	14	**(1.511.114)**	(1.832.237)
Net cash from financing activities		**1.464.386**	1.760.763
Net (decrease)/increase in cash and equivalents		**(360.564)**	343.757
Cash and equivalents at the beginning of the year		**762.103**	418.346
Cash and equivalents at the end of the year	13	**401.539**	762.103

The notes on pages 26 to 51 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 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.

1 General information (continued)

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.

Geopolitical situation in Middle East

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.

Although the conflict is taking place outside Cyprus, it may have indirect effects on the Cypriot economy, given its openness and reliance on international trade, tourism, shipping, and financial services. Potential consequences include volatility in energy and commodity prices, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in sectors such as tourism and transport. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage. Further information is included in Note 18.

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).

2 Basis of preparation (continued)

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 2025 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 2025. This adoption did not have a material effect on the accounting policies of the Company.

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 statement of financial position 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 statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

4 Material accounting policy information (continued)

Current and deferred income tax (continued)

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.

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.

4 Material accounting policy information (continued)

Financial assets (continued)

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 fair value through profit or loss ("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.

Debt instruments

The subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI") are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses)" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income. The Company's financial assets measured at amortised cost comprise: cash and cash equivalents, bank deposits with original maturity over 3 months and trade and other receivables.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "Net changes in fair value on financial assets at fair value through profit or loss" in the period in which it arises.

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 debt investments measured at FVTPL are not reported separately from other changes in fair value.

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.

4 Material accounting policy information (continued)

Financial assets (continued)

Financial assets – impairment – credit loss allowance for expected credit losses (continued)

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 statement of financial position 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.

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.

4 Material accounting policy information (continued)

Financial assets (continued)

Classification as trade receivables (continued)

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.

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 statement of financial position 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;

4 Material accounting policy information (continued)

Redeemable shares (continued)

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.

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 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

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 2025, 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 €225.246/€184.293 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.

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 €370.681/€319.246 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 because of investments held by the Company and classified on the statement of financial position as FVTPL. The Company is not exposed to commodity price risk. The Company's investments as at 31 December 2025 comprise of investments in Exchange Traded Funds ("ETF") which are publicly traded and included in various stock exchange markets. The Company does not apply any hedge accounting for price risk.

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Market risk (continued)

Price risk (continued)

Sensitivity

The table below summarises the impact of increases/decreases in the various stock exchange market indices on the Company's post-tax profit for the year. The analysis is based on the assumption that the indices had increased/decreased by 10% (2024:10%) with all other variables held constant and all the Company's financial assets moved according to the historical correlation with these indices:

	Impact on post-tax profit in €	
	2025	2024
Index		
ETFs – Foreign Stock Exchanges	**1.190.711**	903.366
	1.190.711	903.366

Post-tax profit for the year would increase/decrease as a result of gains/losses on securities classified as at fair value through profit or loss. To manage its price risk arising from investments in 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's Management monitors the fair value movement of the securities held on an ongoing basis and acts accordingly.

Cash flow interest rate risk

Exposure

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

Sensitivity

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

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Credit risk (continued)

(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 counterparty, 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;
- 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:

6 Financial risk management (continued)

i) Financial risk factors (continued)

• Credit risk (continued)

ii) *Impairment of financial assets (continued)*

- 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.

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.

6 Financial risk management (continued)

ii) Financial risk factors (continued)

• Credit risk (continued)

ii) *Impairment of financial assets (continued)*

Cash and cash equivalents (continued)

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

	2025	2024
	€	€
Cash and cash equivalents (Moody's)		
A3 (2024: Baa1)	401.539	762.103

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

Trade and other receivables

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

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

	2025	2024
	€	€
Trade and other receivables		
Net carrying amount	-	400.510

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

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 them at the prices quoted on the various exchanges. Therefore, the Company may not be able to sell assets to meeting the redemption requirement or may only be able to sell the assets at a price which negatively affects the Net assets attributable to holders of redeemable shares of the Company. The Company's financial liabilities are due within 12 months and their carrying amount equals their contractual cash flows as the impact of discounting is not significant.

6 Financial risk management (continued)

i) Financial risk factors (continued)

- **Liquidity risk (continued)**

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 2025 or 2024.

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 2025 and 31 December 2024.

6 Financial risk management (continued)

(iv) Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
At 31 December 2025				
Assets				
Financial assets at fair value through profit or loss:				
ETFs	11.907.109	-	-	**11.907.109**
Total financial assets measured at fair value (note 11)	11.907.109	-	-	**11.907.109**

	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**

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 market price at the close of business on 31 December. 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.

7 Critical accounting estimates and judgements (continued)

(i) Significant accounting estimates and assumptions (continued)

- **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

	2025 €	2024 €
Management and administration fees (note 16 (ii))	**110.315**	91.681
Audit fees	**8.800**	6.618
Directors' fees (note 16 (ii))	**23.624**	23.268
Legal expenses	**24.833**	25.600
Other professional expenses	**3.332**	3.412
Subscription to Cyprus Securities and Exchange Commission	**1.799**	1.804
Insurance	**10.045**	10.072
Custodian fees	**10.940**	8.643
Transaction costs	**138.155**	193.468
Sundry expenses	**9.665**	17.359
Total administrative expenses	**341.508**	381.925

9 Income tax expense

	2025 €	2024 €
Current tax:		
Overseas tax – dividend withholding tax	**11.461**	10.054
Charge for the year	**11.461**	10.054

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

9 Income tax expense (continued)

	2025 €	2024 €
Profit before tax	**837.308**	950.571
Tax calculated at the applicable corporation tax rate of 12,5%	**104.664**	118.821
Tax effect of expenses not deductible for tax purposes	**225**	722
Tax effect of allowances and income not subject to tax	**(149.200)**	(225.773)
Tax effect of losses carried forward for which no deferred tax asset was recognised	**44.311**	106.230
Overseas tax – dividend withholding tax	**11.461**	10.054
Income tax charge	**11.461**	10.054

The Company is subject to income tax on taxable profits at the rate of 12,5%, increased to 15% from 1 January 2026.

Brought forward losses of only five years may be utilised. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years.

Until 31 December 2025, under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 17%. From 1 January 2026, interest is subject to 15% income tax as part of the net profits.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence at the rate of 17%.

Certain payments of dividends, interest and royalties to jurisdictions designated as non-cooperative by the EU (as from 31 December 2022) or to low-tax jurisdictions (as from 1 January 2026) are either subject to withholding tax or are not tax deductible.

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 2025 €	December 31 2024 €	December 31 2023 €	December 31 2022 €
Net asset value (€)	12.169.321	9.879.088	7.177.808	4.954.599
Number of shares outstanding	47.737.798	41.601.895	33.892.042	26.956.329
Net asset value per share (cents)	25,49	23,75	21,18	18,38

11 Financial assets at fair value through profit or loss

	2025 €	2024 €
At 1 January	**9.033.660**	7.011.050
Additions	**57.183.750**	47.111.725
Disposals	**(55.475.121)**	(46.397.683)
Net changes in fair value on financial assets at fair value through profit or loss	**1.164.820**	1.308.568
At 31 December	**11.907.109**	9.033.660

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

	2025 €	2024 €
Exchange traded funds ("ETFs")	**11.907.109**	9.033.660
Total listed funds	**11.907.109**	9.033.660

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 2025 and 31 December 2024, and the percentage to total assets and net assets attributable to holders of redeemable shares as at those dates is presented in note 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 changes in fair value on financial assets at fair value through profit or loss" in the statement of comprehensive income and are analysed as follows:

	2025 €	2024 €
Financial assets measured at fair value through profit or loss – mandatorily measured at fair value through profit or loss: Net fair value gains	**1.164.820**	1.308.568
Net changes in fair value on financial assets at fair value through profit or loss	**1.164.820**	1.308.568

(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 at FVTPL is based on their market price at the close of business on 31 December by reference to Stock Exchange quoted prices.

Investments in ETFs classified as financial assets at FVTPL are measured at fair value which also reflects any credit risk related write-downs. Their carrying amounts as at 31 December 2025 and as at 31 December 2024 best represent the maximum exposure to credit risk. ETF securities are not collateralised.

Financial assets at FVTPL are classified as current assets because they are expected to be realised within twelve months from the reporting date.

12 Trade and other receivables

	2025 €	2024 €
Dividends receivable	-	1.458
Trade receivables	-	399.052
	-	400.510

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

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

13 Cash and cash equivalents

	2025 €	2024 €
Cash at bank	**401.539**	762.103
	401.539	762.103

Cash and cash equivalents are denominated in the following currencies:

	2025 €	2024 €
Euro – functional and presentation currency	**399.565**	527.321
US Dollar	**1.974**	234.782
	401.539	762.103

14 Redeemable shares

	Number of redeemable shares	Redeemable shares value / Net assets attributable to holders of redeemable shares €
Balance at 1 January 2024	**33.892.042**	**7.177.808**
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 / 1 January 2025	**41.601.895**	**9.879.088**

14 Redeemable shares (continued)

Transactions with shareholders		
Issue of shares	12.454.744	2.975.500
Redemption of shares	(6.318.841)	(1.511.114)
Total transactions with shareholders	**6.135.903**	**1.464.386**
Profit for the year	-	825.847
Balance at 31 December 2025	**47.737.798**	**12.169.321**

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

15 Trade and other payables

	2025	2024
	€	€
Accrued expenses	**73.217**	71.644
Trade payables	**342**	185.911
Unclaimed dividends from previous years (1)	**10.256**	10.256
Payables to related parties (note 16(i))	**56.342**	50.204
	140.157	318.015

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

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

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

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

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.

The following transactions were made with related parties:

16 Related party transactions (continued)

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

	2025	2024
	€	€
Directors' fees payable	**24.140**	24.116
Wealth Fund Services Limited	**32.202**	26.088
	56.342	50.204

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

	2025	2024
	€	€
Directors' fees	**23.624**	23.268
Wealth Fund Services Limited – Management and Administration fees	**110.315**	91.681
	133.939	114.949

The above reflects the key management personnel compensation.

17 Analysis of listed funds

The total listed funds held by the Company as at 31 December 2025 are analysed in terms of the percentage they represent to the total assets and net assets attributable to holders of redeemable shares as at that date as follows:

ISIN	Title	Quantity	Total value as at 31 December 2025	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
FR0007054358	LYXOR EURO STOXX 50 DR	19.312	1.249.680	10.15%	10.27%
FR0013041530	BNP PARIBAS EASY S&P 50	41.680	926.413	7.53%	7.61%
IE0002EI5AG0	X S&P 500 EW 2C EUR ETF	58.192	642.323	5.22%	5.28%
IE0006WW1TQ4	X MSCI WORLD EX USA 1C	44.085	1.545.039	12.55%	12.70%
IE00B3ZW0K18	ISHARES S&P 500 EUR-HED	14.361	2.050.751	16.66%	16.85%

Apollo Global Equity Fund of Funds Variable Capital Investment Company Plc

17 Analysis of listed funds (continued)

ISIN	Title	Quantity	Total value as at 31 December 2025	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
IE00B42Z5J44	iShares MSCI Japan EUR	4.525	533.995	4.34%	4.39%
IE00B441G979	iShares MSCI World EUR	11.763	1.268.051	10.30%	10.42%
IE00B5BMR087	ISHARES CORE S&P 500	764	480.202	3.90%	3.95%
IE00BQT3WG13	ISHARES MSCI CHINA A	89.255	438.822	3.56%	3.61%
IE00BYVQ9F29	ISHARES NASDAQ 100 EUR-	45.100	676.771	5.50%	5.56%
IE00BYYW2V44	SPDR S&P 500 EUR HDG AC	56.489	952.207	7.74%	7.82%
LU0908500753	AMUNDI STOXX EUROPE 600	4.003	1.142.855	9.28%	9.39%
			11.907.109		

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 SEMICONDUC TORE	1.667	345.771	3,39%	3,50%
FR0013041530	BNP P S&P 500 UCITS ETF	43.240	839.375	8,23%	8,50%

17 Analysis of listed funds (continued)

ISIN	Title	Quantity	Total value as at 31 December 2024	Percentage of Total Assets	Percentage of Net assets attributable to holders of redeemable shares
US81369Y8527	COMM SERV SELECT SECTOR SPDR	5.435	506.461	4,97%	5,13%
US81369Y4070	CONSUMER 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		

18 Events after the reporting date

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

18 Events after the reporting date (continued)

The Company has no direct exposure to the Middle East, as such, does not expect any direct impact. Although the Company has no direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's financial position and/or financial performance and/or cash flow may arise from changes in the fair value of the financial assets that the Company holds in fair value. The event is not expected to have an immediate material impact on the business operations but it imposes a risk to the Fund's prospective net return, primarily in shorter-term investment horizons. 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 19 to 21.