



# SV Latam Fund II, LP

## Unaudited financial statements

For the period from July 1, 2025 to September 30, 2025

# SV Latam Fund II, LP

## Statement of assets, liabilities, and partners' capital

September 30, 2025

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### Assets

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Investments, at fair value (cost \$11,723,982)	\$	21,788,770
Cash		214,959
Interest receivable		23,524
Escrow receivable		44,487
Capital contributions receivable		284,537
<b>Total assets</b>	<b>\$</b>	<b>22,356,277</b>

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### Liabilities and partners' capital

#### Liabilities

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Due to related parties	\$	1,486
<i>Tax</i>		25,538
<i>Audit</i>		21,750
<b>Accrued expenses</b>		<b>47,288</b>
Capital contributions received in advance		80,295
Accounts payable		800
<b>Total liabilities</b>		<b>129,869</b>

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#### Partners' capital

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<b>Total partners' capital</b>		<b>22,226,408</b>
<b>Total liabilities and partners' capital</b>	<b>\$</b>	<b>22,356,277</b>

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# SV Latam Fund II, LP

## Schedule of investments

September 30, 2025

Investments, at fair value	Invt. date	Shares (#) / Principal (\$)	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
<b>Ares Materials, Inc.</b>							
Series A Preferred	06/27/2019	9,921,946	\$ 1,500,000	\$ 2,637,253	\$ 1,137,253	\$ 0.15	\$ 0.27
<b>Biomakers, Inc.</b>							
			1,101,155	2,609,727	1,508,572	—	—
Series A-1 Preferred	01/26/2024	876,451	1,000,000	2,508,572	1,508,572	1.14	2.86
Series A Preferred	12/09/2024	35,342	101,155	101,155	—	2.86	2.86
<b>Compound Foods, Inc.</b>							
			1,200,000	1,200,000	—	—	—
SAFE	09/27/2020	—	200,000	200,000	—	—	—
SAFE	03/25/2021	—	1,000,000	1,000,000	—	—	—
<b>Cubbo Holdings Limited</b>							
Series Seed-1 Preferred	11/08/2021	856,245	900,000	2,520,603	1,620,603	1.05	2.94
<b>DProtein Inc.</b>							
			200,000	200,000	—	—	—
SAFE	07/23/2021	—	100,000	100,000	—	—	—
SAFE	11/15/2022	—	20,000	20,000	—	—	—
SAFE	05/18/2023	—	80,000	80,000	—	—	—
<b>Encellin, Inc.</b>							
Series Seed-1 Preferred	06/28/2019	1,357,632	1,250,000	2,539,994	1,289,994	0.92	1.87
<b>Equator Therapeutics, Inc.</b>							
SAFE	12/14/2021	—	500,000	500,000	—	—	—
<b>Fiado, Inc.</b>							
			750,000	750,000	—	—	—
SAFE	08/03/2021	—	500,000	500,000	—	—	—
SAFE	10/29/2021	—	250,000	250,000	—	—	—

## SV Latam Fund II, LP

### Schedule of investments (continued)

September 30, 2025

Investments, at fair value	Invt. date	Shares (#) / Principal (\$)	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
<b>Finless Foods Inc.</b>			\$ 480,979	\$ 330,229	\$ (150,750)	\$ —	\$ —
Series A-3 Preferred	09/11/2020	336,020	245,093	94,343	(150,750)	0.73	0.28
Convertible Promissory Note	04/22/2024	235,886	235,886	235,886	—	—	—
<b>GEn1E Lifesciences Inc.</b>			1,000,000	5,061,864	4,061,864	—	—
Series Seed-3 Preferred	12/06/2022	520,724	500,000	1,998,070	1,498,070	0.96	3.84
Series Seed-4 Preferred	12/06/2022	798,466	500,000	3,063,794	2,563,794	0.63	3.84
<b>Justo Inc.</b>			889,635	876,888	(12,747)	—	—
Series A-9 Preferred	03/26/2021	66,607	42,655	29,908	(12,747)	0.64	0.45
Series C-1 Preferred	07/05/2024	538,939	241,995	241,995	—	0.45	0.45
Series C-2 Preferred	07/05/2024	1,347,348	604,985	604,985	—	0.45	0.45
<b>Musa Technology Holding</b>							
Series A-2 Preferred	09/30/2021	702,350	304,118	1,025,080	720,962	0.43	1.46
<b>PRIXZ, INC.</b>							
Series A-1 Preferred	04/15/2022	62,988	1,000,000	889,037	(110,963)	15.88	14.11
<b>Torch Systems Inc.</b>							
SAFE	11/10/2021	—	500,000	500,000	—	—	—
<b>ZaxApp Holding Ltd.</b>							
SAFE	12/22/2023	—	148,095	148,095	—	—	—
<b>Total</b>			\$ 11,723,982	\$ 21,788,770	\$ 10,064,788		

## SV Latam Fund II, LP

### Schedule of investments (continued)

September 30, 2025

The following table summarizes the investments by asset type:

Asset type	Cost		Fair value		Unrealized gain (loss)
Preferred stock	\$	8,190,001	\$	18,254,789	\$ 10,064,788
SAFEs		3,298,095		3,298,095	—
Convertible promissory note		235,886		235,886	—
Total	\$	11,723,982	\$	21,788,770	\$ 10,064,788

# SV Latam Fund II, LP

## Statement of operations

For the period from July 1, 2025 to September 30, 2025

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### Investment income

Interest income	\$	4,756
<b>Total investment income</b>		<b>4,756</b>

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### Expenses

Management fees		130,122
Audit fees		7,250
Tax preparation fees		6,912
Fund administration fees		6,250
<b>Total professional fees</b>		<b>20,412</b>
<b>Total expenses</b>		<b>150,534</b>
<b>Net investment loss</b>		<b>(145,778)</b>

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### Net change in unrealized gain (loss) on investments

Net change in unrealized gain on investments		2,298,855
<b>Net gain on investments</b>		<b>2,298,855</b>
<b>Net increase in partners' capital from operations</b>	\$	<b>2,153,077</b>

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## SV Latam Fund II, LP

### Statement of changes in partners' capital

For the period from July 1, 2025 to September 30, 2025

	General Partner		Limited Partners		Total
Partners' capital, beginning of period	\$	760,534	\$	19,312,796	\$ 20,073,330
Management fees		—		(130,122)	(130,122)
Net operating income (loss)		(509)		(15,146)	(15,655)
Net unrealized gain (loss)		74,830		2,224,025	2,298,855
Carried interest accrued		374,462		(374,462)	—
Partners' capital, end of period	\$	1,209,317	\$	21,017,091	\$ 22,226,408

# SV Latam Fund II, LP

## Statement of cash flows

For the period from July 1, 2025 to September 30, 2025

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### Cash flows from operating activities

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Net increase in partners' capital from operations	\$	2,153,077
Adjustments to reconcile net increase in partners' capital from operations to net cash used in operating activities:		
Net change in unrealized gain on investments		(2,298,855)
Changes in operating assets and liabilities:		
Decrease in investment receivable		26,107
Increase in interest receivable		(4,757)
Decrease in escrow receivable		90,254
Increase in accrued expenses		14,163
<b>Net cash used in operating activities</b>		<b>(20,011)</b>

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### Cash flows from financing activities

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Capital contributions, net of change in capital contributions receivable		23,235
<b>Net cash provided by financing activities</b>		<b>23,235</b>

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<b>Net increase in cash</b>		<b>3,224</b>
<b>Cash, beginning of period</b>		<b>211,735</b>
<b>Cash, end of period</b>	<b>\$</b>	<b>214,959</b>

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