



SV LATAM CAPITAL

SVLC Fund III, LP

Unaudited financial statements

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

SVLC Fund III, LP

Statement of assets, liabilities, and partners' capital

September 30, 2025

Assets

Investments, at fair value (cost \$9,200,000)	\$	9,656,650
Cash		326,258
Capital contributions receivable		653,460
Total assets	\$	10,636,368

Liabilities and partners' capital

Liabilities

<i>Audit</i>	\$	21,000
<i>Tax</i>		11,925
Accrued expenses		32,925
Management fee payable		531,007
Capital contributions received in advance		144,795
Accounts payable		2,650
Total liabilities		711,377

Partners' capital

Total partners' capital		9,924,991
Total liabilities and partners' capital	\$	10,636,368

SVLC Fund III, LP

Schedule of investments

September 30, 2025

Investments, at fair value	Invt. date	Shares (#)	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Cascade Biocatalysts, Inc.							
Series Seed-1 Preferred	08/08/2025	1,271,373	\$ 900,000	\$ 900,000	\$ —	\$ 0.71	\$ 0.71
Cubbo Holdings Limited			1,500,000	1,500,000	—	—	—
SAFE	11/09/2022	—	500,000	500,000	—	—	—
SAFE	05/04/2023	—	1,000,000	1,000,000	—	—	—
Fiado, Inc.			1,500,000	1,500,000	—	—	—
SAFE	08/26/2022	—	500,000	500,000	—	—	—
SAFE	05/04/2023	—	1,000,000	1,000,000	—	—	—
Fonda Technologies Inc.							
Series Seed Preferred	03/31/2024	548,446	750,000	750,000	—	1.37	1.37
Genvision Inc.							
SAFE	10/01/2024	—	1,000,000	1,000,000	—	—	—
Holoclara, Inc.							
Series A-2 Preferred	07/01/2022	839,842	1,000,000	1,000,000	—	1.19	1.19
Oncoliq Holdings Limited							
Series Seed-3 Preference	04/14/2025	610,600	750,000	750,000	—	1.23	1.23
Taudia, Inc							
SAFE	01/28/2025	—	900,000	900,000	—	—	—

SVLC Fund III, LP

Schedule of investments (continued)

September 30, 2025

Investments, at fair value	Invt. date	Shares (#)	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Welbe Care Holding Inc							
Series A-3 Preference	03/31/2024	1,477,832	\$ 900,000	\$ 1,356,650	\$ 456,650	\$ 0.61	\$ 0.92
Total			\$ 9,200,000	\$ 9,656,650	\$ 456,650		

The following table summarizes the investments by asset type:

Asset type	Cost	Fair value	Unrealized gain (loss)
SAFES	\$ 4,900,000	\$ 4,900,000	—
Preferred stock	4,300,000	4,756,650	456,650
Total	\$ 9,200,000	\$ 9,656,650	456,650

SVLC Fund III, LP

Statement of operations

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

Expenses

Management fees	\$	89,688
Tax preparation fees		8,408
Audit fees		7,000
Fund administration fees		6,250
Other professional fees		450
Total professional fees		22,108
Total expenses		111,796
Net investment loss		(111,796)
Net decrease in partners' capital from operations	\$	(111,796)

SVLC Fund III, 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	\$	475,157	\$	8,661,630	\$ 9,136,787
Capital contributions		42,568		857,432	900,000
Management fees		—		(89,687)	(89,687)
Net operating income (loss)		(1,028)		(21,080)	(22,108)
Partners' capital, end of period	\$	516,697	\$	9,408,295	\$ 9,924,992

SVLC Fund III, LP

Statement of cash flows

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

Cash flows from operating activities

Net decrease in partners' capital from operations	\$	(111,796)
Adjustments to reconcile net decrease in partners' capital from operations to net cash used in operating activities:		
Purchase of investments		(900,000)
Changes in operating assets and liabilities:		
Decrease in investment receivable		10,086
Increase in accrued expenses		10,975
Increase in accounts payable		2,650
Increase in management fee payable		89,688
Net cash used in operating activities		(898,397)

Cash flows from financing activities

Capital contributions, net of change in capital contributions receivable and capital contributions received in advance		765,898
Net cash provided by financing activities		765,898

Net decrease in cash		(132,499)
Cash, beginning of period		458,757
Cash, end of period	\$	326,258
