

Valor Seed 1.0 L.P.

(A Delaware Limited Partnership)

Financial Statements

For the period from February 18, 2025 (Commencement of Operations) to

March 31, 2025

(Unaudited)

CONFIDENTIAL AND PROPRIETARY

Valor Seed 1.0 L.P.
(a Delaware Limited Partnership)

Statement of Assets, Liabilities and Partners' Capital
March 31, 2025
(Unaudited)

Assets	
Investment in the Master Fund	\$ 3,601,708
Cash and cash equivalents	1,000
Total Assets	\$ 3,602,708
Liabilities and Partners' Capital	
Liabilities	
Due to Master Fund	\$ 51,000
Management fee payable	33,534
Total Liabilities	84,534
Partners' Capital	
Contributed capital	2,677,974
Accumulated net investment loss of the Partnership	(83,534)
Net increase in Partners' Capital allocated from the Master Fund	923,734
Total Partners' Capital	3,518,174
Total Liabilities and Partners' Capital	\$ 3,602,708

Valor Seed 1.0 L.P.
(a Delaware Limited Partnership)

Statement of Operations
For the period from February 18, 2025 (Commencement of Operations) to March 31, 2025
(Unaudited)

Net Investment Income (Loss) allocated from the Master Fund	
Investment income:	
Payment-in-kind interest	\$ 16,974
Expenses:	
Professional fees	116,956
Research and diligence expense	36,864
Other expenses	3,016
Total Expenses	<u>156,836</u>
Net Expenses	<u>(139,862)</u>
Net Investment Income (Loss) Allocated from the Master Fund	<u>(139,862)</u>
Partnership Expenses	
Organization costs	50,000
Management fees	33,534
Total Partnership Expenses	<u>83,534</u>
Net Investment Income (Loss)	<u>(223,396)</u>
Net Change in Unrealized Gains (Losses) on Investment	
Allocated from the Master Fund	
Net change in unrealized gains (losses) on investment	<u>1,063,596</u>
Net Change in Unrealized Gains (Losses) on Investment	
Allocated from the Master Fund	<u>1,063,596</u>
Net Increase (Decrease) in Partners' Capital from Operations	<u><u>\$ 840,200</u></u>

Valor Seed 1.0 L.P.
(a Delaware Limited Partnership)

Statement of Changes in Partners' Capital
For the period from February 18, 2025 (Commencement of Operations) to March 31, 2025
(Unaudited)

	General Partner	Limited Partners	Total
Balances, February 18, 2025 (Commencement of Operations)	\$ -	\$ -	\$ -
Capital contributions	-	2,677,974	2,677,974
Total Partnership Expenses	-	(83,534)	(83,534)
Net investment loss allocated from the Master Fund	-	(139,862)	(139,862)
Net change in unrealized gains (losses) on investment allocated from the Master Fund	-	1,063,596	1,063,596
Carried interest	168,040	(168,040)	-
Balances, March 31, 2025	\$ 168,040	\$ 3,350,134	\$ 3,518,174

Valor Seed 1.0 L.P.
(a Delaware Limited Partnership)

Statement of Cash Flows

For the period from February 18, 2025 (Commencement of Operations) to March 31, 2025
(Unaudited)

Cash Flows from Operating Activities	
Net increase (decrease) in partners' capital from operations	\$ 840,200
Adjustments to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used in) operating activities:	
Investment contributions to the Master Fund	(2,677,974)
Net investment income (loss) allocated from the Master Fund	139,862
Net change in unrealized gains (losses) on investment allocated from the Master Fund	(1,063,596)
Changes in assets and liabilities:	
Due to Master Fund	51,000
Management fee payable	33,534
Net Cash Provided by (Used in) Operating Activities	<u>(2,676,974)</u>
Cash flows provided by (used in) financing activities	
Capital contributions	<u>2,677,974</u>
Net Cash Provided by (Used in) Financing Activities	<u>2,677,974</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,000
Cash and cash equivalents	
Beginning	<u>-</u>
Ending	<u>\$ 1,000</u>

Valor R&D Seed LLC

(a Delaware Limited Liability Company)

Combined Financial Statements
For the quarter ended March 31, 2025
(Unaudited)

CONFIDENTIAL AND PROPRIETARY

Valor R&D Seed, LLC
(a Delaware Limited Liability Company)

Statement of Assets, Liabilities and Members' Capital
March 31, 2025
(Unaudited)

Assets

Investments, at fair value (cost \$8,111,713)	\$	9,987,604
Cash and cash equivalents		2,162,957
Due from limited partner		997
Total Assets	\$	12,151,558

Liabilities and Members' Capital

Liabilities

Accrued expenses and accounts payable	\$	47,861
Due to affiliates		506
Total Liabilities		48,367

Members' Capital

Contributions		10,473,979
Accumulated net investment loss		(246,679)
Unrealized gains (losses) on investments		1,875,891
Total Members' Capital		12,103,191

Total Liabilities and Members' Capital	\$	12,151,558
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Valor R&D Seed, LLC
(a Delaware Limited Liability Company)

Condensed Schedule of Investments
March 31, 2025
(Unaudited)

Portfolio Company (% Members' Capital)	Security Type	Industry	Cost	Fair Value
Preferred Stocks (59.4%)				
Bedrock Robotics Inc. (15.5%)	Preferred Stock	Compute technologies	499,997	1,861,430
Cambrium GmbH (4.5%)	Preferred Stock	Carbon reduction	551,172	541,176
Extropic Corp. (4.1%)	Preferred Stock	Compute technologies	499,997	499,997
Fundamental Technologies Inc. (4.1%)	Preferred Stock	Productivity and dev tools	499,997	499,997
Lumina Technology Inc (4.1%)	Preferred Stock	Robotics	499,999	499,999
Pattern Biosciences Inc. (5.9%)	Preferred Stock	BioTech & pharma	637,368	714,548
Others** (21.2%)	Preferred Stock		2,124,995	2,569,223
Simple Agreements for Future Equity (SAFE) (22.3%)				
Axiome Biosciences, Inc (4.1%)	SAFE	BioTech & pharma	500,000	500,000
Mango, Inc. (4.1%)	SAFE	BioTech & pharma	500,000	500,000
Ragie, Corp. (4.1%)	SAFE	Productivity and dev tools	500,000	500,000
Others** (10.0%)	SAFE		1,200,000	1,200,000
Convertible Notes (0.8%)				
Others** (0.8%)	Convertible Notes		97,688	101,234
Warrants (0.0%)	Warrants		500	-
Total Investments (82.5%)			\$ 8,111,713	\$ 9,987,604
Total Preferred Stocks (59.4%)			\$ 5,313,525	\$ 7,186,370
Total Simple Agreements for Future Equity (SAFE) (22.3%)			2,700,000	2,700,000
Convertible Notes (0.8%)			97,688	101,234
Total Warrants (0.0%)			500	-
Total Investments (82.5%)			\$ 8,111,713	\$ 9,987,604
Total North America (77.2%)			\$ 7,462,853	\$ 9,345,194
Total Europe (5.3%)			648,860	642,410
Total Investments (82.5%)			\$ 8,111,713	\$ 9,987,604

* This investment is denominated in a foreign currency.

** No individual investments are greater than 5.0% of Members' Capital.

Valor R&D Seed, LLC
(a Delaware Limited Liability Company)

Statement of Operations
For the quarter ended March 31, 2025
(Unaudited)

Investment income:	
Payment-in-kind interest	\$ 29,938
Expenses:	
Professional fees	23,061
Research and diligence expense	10,095
Other expenses	1,181
Total Expenses	34,337
Net Investment Loss	(4,399)
Net change in unrealized gains (losses) on investments	1,432,117
Net Increase (Decrease) in Members' Capital from Operations	\$ 1,427,718

Valor R&D Seed, LLC
(a Delaware Limited Liability Company)

Statement of Changes in Members' Capital
For the quarter ended March 31, 2025
(Unaudited)

Balances, December 31, 2024	\$	7,997,498
Capital contributions		2,677,975
Net increase (decrease) in members' capital resulting from operations		<u>1,427,718</u>
Balance, March 31, 2025	\$	<u><u>12,103,191</u></u>

Valor R&D Seed, LLC
(a Delaware Limited Liability Company)

Statement of Cash Flows
For the quarter ended March 31, 2025
(Unaudited)

Cash Flows from Operating Activities	
Net increase (decrease) in members' capital resulting from operations	\$ 1,427,718
Adjustments to reconcile net increase (decrease) in members' capital resulting from operations to net cash provided by (used in) operating activities:	
Net change in unrealized gains (losses) on investments	(1,432,117)
Purchase of portfolio investments	(499,995)
Payment-in-kind interest	(29,938)
Changes in assets and liabilities:	
Due to affiliate	(6,233)
Accrued expenses and accounts payable	11,361
Net Cash Provided by (Used in) Operating Activities	(529,204)
Cash Flows Provided by (Used in) Financing Activities	
Capital contributions	2,684,314
Net Cash Provided by (Used in) Financing Activities	2,684,314
Net Increase (Decrease) in Cash and Cash Equivalents	2,155,110
Cash and cash equivalents	
Beginning	7,847
Ending	\$ 2,162,957