

Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)

Financial Statements
Year Ended December 31, 2024

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member
of BDO International Limited, a UK company limited by guarantee.



Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)

Financial Statements
Year Ended December 31, 2024

**Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)**

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Independent Auditor's Report

General Partner
Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)

Opinion

We have audited the financial statements of Storm Ventures Fund VII, L.P. (a Delaware Limited Partnership) (the Partnership), which comprise the statement of net assets, including the schedule of portfolio investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the General Partner for the Financial Statements

The General Partner is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the General Partner, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

March 5, 2025

Financial Statements

Storm Ventures Fund VII, L.P.
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Statement of Net Assets

December 31, 2024

Assets	
Investments in securities, at fair value (cost \$52,020,255)	\$ 54,239,805
Cash	626,613
Total Assets	54,866,418
Liabilities	
Capital call received in advance	10
Other payable	41,325
Total Liabilities	41,335
Net Assets	\$ 54,825,083
Net Assets Represented by Partners' Capital	
General partner:	
Capital commitment	\$ 500,000
Commitments not yet called	355,000
General Partner Contributions	145,000
Limited partner:	
Capital commitment	228,867,500
Commitments not yet called	162,495,925
Limited Partner Contributions	66,371,575
Total Capital Contributions	66,516,575
Syndication Costs	(127,624)
Net Investment Loss	(13,783,418)
Net Unrealized Appreciation on Investments	2,219,550
Total Net Assets Represented by Partners' Capital	\$ 54,825,083

See accompanying notes to financial statements.

Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments

December 31, 2024

Portfolio Investments	Shares	Privately Held		Unrealized Appreciation (Depreciation)		
		Cost	Fair Value			
Information Technology						
United States (% of net assets)						
AirMDR, Inc.				80.7%		
Preferred stocks	399,978	\$ 749,999	\$ 749,999	\$ -		
Atomicwork, Inc.						
Preferred stocks	132,345	449,999	449,999	-		
SAFE		250,000	250,000	-		
		699,999	699,999			
Compa Technologies, Inc.						
Preferred stocks	2,383,293	4,749,996	8,114,876	3,364,880		
Netskope (acq Dasera, Inc.)						
Common stocks	178,397	4,000,000	1,992,694	(2,007,306)		
Eighty-Six Inc.						
Preferred stocks	6,748,397	6,000,000	6,000,000	-		
Floma, Inc.						
SAFE		250,000	250,000	-		
Flywheel Dynamix, Inc.						
Preferred stocks	34,780,189	5,000,000	5,000,000	-		
Harmonic Security, Inc.						
Preferred stocks	563,503	1,227,212	1,912,773	685,561		
Heeler Security, Inc.						
Preferred stocks	1,390,557	2,200,000	2,200,000	-		
HST Solar Farms Inc.						
Preferred stocks	55,366,791	2,999,773	2,999,773	-		
Invoke AI, Inc.						
Preferred stocks	2,218,647	1,999,999	1,999,999	-		
Opaque Systems, Inc.						
Preferred stocks	730,622	3,000,000	3,000,000	-		
OpsLab, Inc.						
Preferred stocks	1,493,763	1,999,999	1,999,999	-		
Pinkfish AI Corp.						
Preferred stocks	1,228,070	2,100,000	2,100,000	-		
Thera Labs, Inc.						
SAFE		250,000	250,000	-		
Tote Technologies, Inc.						
Preferred stocks	25,188,916	5,000,000	5,000,000	-		
Total United States		42,226,977	44,270,112	2,043,135		

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Schedule of Portfolio Investments

Germany (% of net assets)				4.0%
Retorio GmbH				
Preferred stocks	4,128	2,169,792	2,169,792	-
Total Germany		2,169,792	2,169,792	-
Israel (% of net assets)				3.4%
Seraphic Algorithms Ltd.				
Preferred stocks	896,842	1,628,110	1,878,112	250,002
Total Israel		1,628,110	1,878,112	250,002
South Korea (% of net assets)				10.8%
AB180, Inc.				
Preferred stocks	51,834	3,048,799	3,048,799	-
Specter, Inc.				
Preferred stocks	22,797	2,946,577	2,872,990	(73,587)
Total South Korea		\$ 5,995,376	\$ 5,921,789	\$ (73,587)
Total Portfolio Investments		\$ 52,020,255	\$ 54,239,805	\$ 2,219,550
Percentage of Net Assets				98.9%

See accompanying notes to financial statements.

December 31, 2024

	Percentage of Net Assets	Cost	Fair Value
Investments, categorized by type and industry as follows:			
Type:			
Preferred stocks	93.9%	\$ 47,270,255	\$ 51,497,111
Common stocks	3.6%	4,000,000	1,992,694
SAFE	1.4%	750,000	750,000
Industry - Information Technology	98.9%	\$ 52,020,255	\$ 54,239,805

Storm Ventures Fund VII, L.P.
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Statement of Operations

Year ended December 31, 2024

Idle Funds Income	\$	1,835
Expenses		
Management fee		5,255,000
Professional fees and other expenses		191,810
Total Expenses		5,446,810
Net Investment Loss		(5,444,975)
Unrealized Appreciation on Investments		
Beginning of period		-
End of period		2,219,550
Net Change in Unrealized Appreciation on Investments		2,219,550
Net Decrease in Net Assets (Partners' Capital) from Operations	\$	(3,225,425)

See accompanying notes to financial statements.

Storm Ventures Fund VII, L.P.
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Statement of Changes in Partners' Capital

		Principal/ General Partner	Affiliate Partners	Limited Partners	Other Limited Partners	Total
Balance, January 1, 2024	\$	75,246	\$ 3,599,088	\$ 31,439,424	\$ 35,113,758	
Capital contributions		50,000	1,916,750	20,970,000	22,936,750	
Net investment loss		(12,914)	(15,875)	(5,416,186)	(5,444,975)	
Net change in unrealized appreciation on investments		4,838	185,480	2,029,232	2,219,550	
Balance, December 31, 2024	\$	117,170	\$ 5,685,443	\$ 49,022,470	\$ 54,825,083	

See accompanying notes to financial statements.

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Statement of Cash Flows

Year ended December 31, 2024

Cash Flows from Operating Activities

Net decrease in net assets (partners' capital) from operations	\$ (3,225,425)
Adjustments to reconcile net decrease in net assets (partners' capital) from operations to net cash used in operating activities:	
Net change in unrealized appreciation on investments	(2,219,550)
Purchase of investments	(18,782,707)
Change in assets and liabilities:	
Increase in accrued expenses	10,239

Net Cash Used in Operating Activities	(24,217,443)
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Cash Flows from Financing Activities

Contributions from partners, net of contributions received in advance	22,936,750
Prepaid Contributions	10

Net Cash Provided by Financing Activities	22,936,760
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Net Decrease in Cash	(1,280,683)
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Cash, beginning of year	1,907,296
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Cash, end of year	\$ 626,613
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Supplemental Disclosure of Non-Cash Activities

Conversion of SAFE to preferred securities	\$ 1,300,000
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See accompanying notes to financial statements.

Storm Ventures Fund VII, L.P. (a Delaware Limited Partnership)

Notes to Financial Statements

1. The Partnership

Storm Ventures Fund VII, L.P. (the Partnership) was formed on November 29, 2021 (Inception) and commenced operations on June 10, 2022 (Commencement of Operations), for the purpose of investing principally in equity or equity-oriented securities of privately held, early stage emerging information technology companies. The Partnership Term will continue until July 1, 2032 ten years from the First Drawdown Date (as defined in the Partnership Agreement) of July 1, 2022, unless extended in accordance with the Partnership agreement. The general partner of the Partnership is Storm Venture Associates VII, L.L.C. (the general partner).

Capitalized terms not herein defined shall have the meaning set forth in the Partnership Agreement.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements reflect only the accounts and transactions of the Partnership.

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Partnership is an investment company, and accordingly follows the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946.

Cash

As of December 31, 2024, the Partnership held \$626,613 of cash. All cash was on demand deposit at one U.S. financial institution. At times, these deposits may be in excess of federally insured limits.

Investment Valuation

Investments are carried at estimated fair value in the accompanying financial statements as described in Note 3.

Gains and Losses on Investments

Realized gains or losses on investment securities represent the difference between the original cost of the securities on an identified cost basis and the related market price on the sale or distribution date, as well as interest earned on portfolio securities. They include the original cost of investment securities written off, if any. When investment securities are sold for cash, gains or losses are classified as realized. When investment securities are distributed to the partners, gains and losses are classified as deemed realized gains or losses. The difference between the original cost and the

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estimated fair value of investment securities owned at the end of the period represents unrealized appreciation or depreciation.

Income Taxes

The Partnership is not a taxable entity. Federal and state income tax statutes require that the income or loss of the Partnership be included in the tax returns of the individual partners.

The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. The Partnership has determined the major tax jurisdictions as where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded for any of the Partnership's open tax years. The Partnership's tax returns remain open for examination by tax authorities for a period of four years from when they are filed. The years 2022 and forward remain open in various jurisdictions as of December 31, 2024. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

The Partnership accrues all interest and penalties under relevant tax laws as incurred. As of December 31, 2024, the Partnership has determined that it does not have a liability for interest and penalties related to uncertain tax positions nor has it incurred any interest expense or penalties related to uncertain tax positions during the year then ended.

Foreign Currency Translation

The financial statements are presented in U.S. dollars, which is the Partnership's functional currency and reporting currency. Transactions in foreign currencies, primarily cash and investments, are recorded at the rates of exchange prevailing at the date of the transaction. At the end of the accounting period, unsettled foreign currency transaction balances are valued at the rates of exchange prevailing at the financial position date. Foreign currency exchange realized gains or losses related to sales of investments are not isolated and are recorded in net realized gains or losses on investments and included in the statement of operations. Foreign currency exchange unrealized gains or losses related to cash are not isolated and are recorded in net unrealized appreciation or depreciation on investments and included in the statement of operations.

Risks and Uncertainties

The Partnership's investing activities expose it to various types of risk. Investments in the portfolio companies are subject to various factors including, but not limited to, market and illiquidity risks.

Market Risk

The Partnership's investments in portfolio companies are long-term. While the general partner considers market conditions as of the statement of net assets date as an input to its fair value measurements, changes in market conditions (whether driven by conditions in the industries or geographies the portfolio companies operate in, or catastrophic events, such as COVID-19) may impact the resulting fair value, and such differences could be material. As changes in fair value are recognized in the statement of operations, changes in market conditions prior to an investment being liquidated may directly affect the total partners' capital of the Partnership.

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Illiquidity Risk

A significant portion of the portfolio companies in which the Partnership invests are privately-held and not actively traded. Public investments may be in companies that do not have significant market trading activity. In addition to the absence of a readily available, active market, certain public and privately held investments may be subject to legal restrictions on transfer. As a result, there are no assurances that the Partnership will be able to realize liquidity for its investments in a timely manner, if at all, or at a price equal to the statement of net assets date fair value.

Catastrophe/Force Majeure Risk

The occurrence of catastrophic events (such as hurricanes, earthquakes, pandemic disease such as COVID-19, acts of terrorism or war and other catastrophes) could adversely affect the Partnership's financial statements.

Recent Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update (ASU) 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This ASU clarifies the guidance in Topic 820, *Fair Value Measurement*, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. An entity that qualifies as an investment company under Topic 946 should apply the amendments in the ASU to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Partnership early adopted ASU 2022-03, which did not have a material effect on the Partnership's results of operations or financial position.

3. Valuation of Investments

Investments in portfolio company securities are recorded at estimated fair value. As defined in the authoritative guidance on fair value measurements, fair value of an investment is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date (i.e., the exit price). The Partnership establishes a hierachal disclosure framework, which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level 1 are publicly traded equity securities. The quoted price for these investments is not adjusted because of the size of the position relative to trading volume (blockage factor).

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

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Level 3 - Pricing inputs are unobservable that are significant to the fair value measurement and include situations where there is little, if any, market activity for the investment. Fair value for these investments are estimated by the general partner using valuation methodologies that consider a range of factors in estimating the exit price from the perspective of a market participant, including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, financial condition, and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgment by the general partner. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The general partner's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The valuation of the Partnership's investments by the fair value hierarchy levels is as follows:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Privately held investments:				
Debt and equity securities -				
United States	\$	-	\$ 44,270,112	\$ 44,270,112
Debt and equity securities -				
Foreign	-	-	9,969,693	9,969,693
Total	\$	-	\$ 54,239,805	\$ 54,239,805

Based on its analysis of the nature and the risks of Level 3 investments, the Partnership has determined that such investments represent a single class.

Investments classified within Level 3 of the fair value hierarchy are valued on a quarterly basis, taking into consideration any changes in the general partner's assumptions, such as exit multiples and financial forecasts of portfolio companies, as well as changes in economic and other relevant conditions, including business model progress.

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The following table provides quantitative information regarding the Level 3 fair value measurements of the Partnership's investments as of December 31, 2024. In addition to the techniques and inputs noted in the table below, according to the valuation policy, the Partnership may also use other valuation techniques and methodologies when determining fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to our fair value measurements.

	Fair Value as of December 31, 2024	Valuation Techniques/ Methodologies	Unobservable Input	Range
Debt and equity securities - United States	\$ 42,277,418	Last transaction price	N/A	N/A
Debt and equity securities - United States	\$ 1,992,694	Discount to last transaction price	Discount rate	25%
Debt and equity securities - Foreign	9,969,693	Last transaction price	N/A	N/A
Total	\$ 54,239,805			

The general partner's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The following table outlines purchases of Level 3 investments:

	Level 3 Activities					Total
	Preferred Stock	SAFE	Convertible Note	Common Stock		
Purchases	\$ 18,032,707	\$ 750,000	\$ -	\$ -		\$ 18,782,707

There were no transfers of Level 3 investments for the year ended December 31, 2024.

4. Allocations and Distributions

Allocation of Profits and Losses

Profit or loss attributable to idle fund investments is allocated to all partners in proportion to their respective capital commitments. All remaining items of profit or loss, including operating expenses and net realized and unrealized gains and losses, are allocated 20% to the general partner and 80% to all partners in proportion to their respective capital commitments. The Partnership also includes principal limited partners who were admitted in lieu of organizing a principals fund. The principal limited partners do not receive an allocation of items of loss related to management fees or the 20% "incentive allocation." The Partnership also includes affiliate limited partners who were admitted in lieu of organizing an affiliates fund. The affiliates limited partners do not receive an allocation of items of loss related to management fees or the 20% "incentive allocation." The Partnership agreement specifies that an item of loss cannot be allocated to a limited partner's capital account to the extent that such allocation reduces the capital account below zero. The loss which cannot be allocated to the limited partner is allocated first to the partners as a group until the capital account balance of each limited partner has been reduced to zero, and next to the general partner. Losses in excess of aggregate profits allocated to the general partner are reallocated to the partners as a group, in proportion to their respective capital commitments, until

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the capital accounts of the limited partners have been reduced to zero, and next to the general partner. Special allocations of loss to both the general partner and limited partners shall be restored from future profits so as to offset in reverse order. Affiliate limited partners are included within Principal Limited Partners on the statement of changes in partners' capital.

Special Allocations of Annual Net Profit

Per the Partnership agreement, with respect to each item of management fee that is subject to a substitution election (see Note 6), as defined in the Partnership agreement, the general partner shall, as quickly as possible, receive a special allocation of an equal offsetting amount of annual net profit. Allocations of annual net profit shall take precedence over and be made prior to allocations of profits and losses. Items of annual net profit shall be disregarded and treated as if excluded from profit and loss of the Partnership; provided, however, that the general partner shall adjust allocations of profit and loss so that the economic burden of any annual net profit allocation shall be borne by the partners in the same manner as the partners would otherwise have borne corresponding allocations of management fee expense. Through December 31, 2024, the general partner has not been allocated any special allocations of annual net profit for management fees elected for substitution.

Distributions

The Partnership agreement requires a tax distribution of net taxable income and gain allocated to each partner within 90 days after the close of each fiscal year. In addition, the Partnership may distribute cash or property to partners in the form of a discretionary distribution. Discretionary distributions shall be made as follows:

- a. First, items of profit and loss attributable to idle funds shall be distributed to all the partners in proportion to their respective capital commitments.
- b. Unless, as defined in the Partnership agreement, it has not been satisfied, discretionary distributions shall be made as follows:
 1. To the extent that the unreturned capital contribution of any limited partner is greater than zero, 100% to all partners in proportion to their respective unreturned capital contributions.
 2. Next, 80% to all partners in proportion to their respective capital commitments and 20% to the general partner.

The general partner may elect to receive less than the full amount of any distribution to which it is otherwise entitled. During the year ended December 31, 2024, there were no distributions.

Special Distributions

With respect to each item of management fee substitution that is not paid to the general partner, the general partner may elect to receive an equal offsetting cash distribution at any time such item of management fee would otherwise have been paid. These distributions shall take precedence over and be made prior to any other distribution.

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5. Partners' Capital

At December 31, 2024, the Partnership's committed capital is \$229,367,500 of this amount \$19,167,500 has been committed by the principal/affiliate limited partners. Contributions of \$66,516,575 have been made through December 31, 2024; remaining contributions of \$162,850,925 are due upon ten days' notice, at such times and in such amounts as determined by the general partner, provided that no more than 40% of committed capital may be drawn down during any single fiscal year. Through December 31, 2024, the Partnership's contributed capital as a percentage of total committed capital is 29%.

6. Management Fee and Other Partnership Expenses

The Partnership shall pay an annual management fee to its general partner of 2.5% of the aggregate capital commitments of the partners (excluding the affiliated partners and principal limited partners). The management fee is payable quarterly in advance at a rate of 0.625% per quarter. Commencing with the first complete fiscal year following the earlier of July 1, 2027 or the due date of the initial limited partner capital contribution to a successor fund formed by any two Fund Managers of the general partner, the annual management fee rate shall be 2.5% of the excess of aggregate capital contributions of the partners over the sum of the cost basis of portfolio investments that have been sold, disposed of, distributed, or written off and the management fee and other Partnership expenses attributable to such sold, disposed of, distributed, or written-off portfolio investments. However, in no event shall the annual management fee rate be reduced to less than \$500,000. For the year ended December 31, 2024, the gross management fee was \$5,255,000.

In addition, the general partner may in its sole and absolute discretion elect to receive, in substitution for all or any portion of the management fee that the general partner is entitled to receive, special allocations and distributions of annual net profit, as defined in the Partnership agreement, and shall not receive items of management fee to which a substitution election applies, and the Partnership's payment with respect thereto shall be null and void. In 2024, the general partner did not elect to convert management fees otherwise payable against its capital commitment.

The general partner bears all normal operating costs and expenses incurred in connection with the management of the Partnership; the Partnership bears all costs and expenses incurred in the purchase, holding, sale or exchange of securities, as well as interest on indebtedness incurred by the Partnership, certain legal and accounting fees, and other expenses which are specifically defined in the Partnership agreement.

7. Related Party Transactions

Several of the partners of the Partnership are also managing members or general partners of affiliated partnerships. They also serve as members of the Boards of Directors of several of the companies in which the Partnership has invested. Other affiliated partnerships and/or their partners may have investments in some of the same companies in which the Partnership invested, in accordance with terms contained in the Partnership agreement.

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8. Financial Highlights

The financial highlights for the year ended December 31, 2024 are calculated for the limited partners as a whole and exclude data for the general partner. Calculations of these highlights as an individual limited partner basis may yield results that vary from those stated herein. Calculations are computed based upon the aggregate weighted average limited partners' capital for the year ended December 31, 2024. Such results for the year ended December 31, 2024, may not be indicative of the performance of the Partnership since inception or of future performance.

Financial highlights for the year ended December 31, 2024 are as follows:

	Principal/ Affiliate Limited Partners (%)	Other Limited Partners (%)
Net Investment Loss	(0.4)%	(13.3)%
Expenses	0.4%	13.3%

The ratios of net investment loss to average net assets and expenses to average net assets are calculated for the limited partners as a class.

Net investment loss is the limited partners' share of interest income, dividends, and other income earned, net of expenses, but before any incentive allocation. Expenses include the limited partners' share of management fees and other Partnership expenses. The ratios reported above have been computed based upon the aggregate weighted-average quarterly net assets of the limited partners for the year ended December 31, 2024.

The Internal Rate of Return (IRR) since inception of the principal/affiliate limited partners and the other limited partners, net of all fees and incentive allocation to the general partner is 1.6% and (14.4)% through December 31, 2024, respectively, and (1.2%) and (23.4%) through December 31, 2023, respectively.

The IRR was computed based on the actual due dates of cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets of the limited partners as of each measurement date.

9. Indemnification

The Partnership provides indemnification to the General Partner, the members of the General Partner, and the agents of the General Partner to the extent permitted by law for good faith actions taken on behalf of the Partnership. The Partnership is unable to develop an estimate of the maximum amount of potential future payments from the Partnership as a result of potential claims.

10. Subsequent Events

Subsequent events have been evaluated through March 5, 2025, the date these financial statements were available for issuance. The Partnership did not identify any subsequent events that required adjustments to, or disclosures in, these financial statements.

Supplemental Information



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Independent Auditor's Report on Supplementary Information

General Partner
Storm Ventures Fund VII, L.P.
(a Delaware Limited Partnership)

We have audited the financial statements of Storm Ventures Fund VII, L.P. (a Delaware Limited Partnership) as of and for the year ended December 31, 2024 included in the preceding section of this report. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Statement of Changes in Individual Partner's Capital is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the General Partner and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, P.C.

March 5, 2025

Storm Ventures Fund VII, L.P.
 (a Delaware Limited Partnership)

Statement of Changes in Individual Partner's Capital

	Partner's Capital			Net			Partner's Capital		
	Committed Capital	December 31, 2023	Transfers	Capital Contributions	Investment Loss	Unrealized Gain	December 31, 2024		
GP	\$ 500,000	\$ 75,246		\$ 50,000	\$ (12,914)	\$ 4,838	\$ 117,170		
LP1	6,000,000	902,950		600,000	(154,970)	58,061	1,406,041		
LP2	500,000	75,245		50,000	(12,914)	4,838	117,169		
LP3	1,000,000	150,492		100,000	(25,828)	9,677	234,341		
LP4	500,000	75,245		50,000	(12,914)	4,838	117,169		
LP5	200,000	30,098		20,000	(5,165)	1,935	46,868		
LP6	500,000	75,246		50,000	(12,914)	4,838	117,170		
LP7	3,000,000	451,475		300,000	(77,485)	29,031	703,021		
LP8	1,250,000	188,115		125,000	(32,285)	12,096	292,926		
LP9	8,750,000	1,316,803		875,000	(225,997)	84,672	2,050,478		
LP10	5,000,000	752,459		500,000	(129,141)	48,384	1,171,702		
LP11	5,000,000	752,459		500,000	(129,141)	48,384	1,171,702		
LP12	5,000,000	752,459		500,000	(129,141)	48,384	1,171,702		
LP13	250,000	37,623		25,000	(6,457)	2,419	58,585		
LP14	1,500,000	225,737		150,000	(38,742)	14,515	351,510		
LP15	150,000	22,574		15,000	(3,874)	1,452	35,152		
LP16	1,250,000	188,114		125,000	(32,285)	12,096	292,925		
LP17	1,250,000	188,114		125,000	(32,285)	12,096	292,925		
LP18	9,000,000	1,354,426		900,000	(232,454)	87,091	2,109,063		
LP19	250,000	37,623		25,000	(6,457)	2,419	58,585		
LP20	150,000	22,210		15,000	(3,874)	1,452	34,788		
LP21	500,000	75,245		50,000	(12,914)	4,838	117,169		
LP22	1,000,000	147,927		100,000	(25,828)	9,677	231,776		
LP23	20,000,000	3,009,834		2,000,000	(516,565)	193,536	4,686,805		
LP24	50,000,000	7,524,587		5,000,000	(1,291,413)	483,841	11,717,015		
LP25	50,000	7,524		5,000	(1,292)	484	11,716		
LP26	200,000	29,741		20,000	(5,165)	1,935	46,511		
LP27	2,000,000	300,983		200,000	(51,657)	19,354	468,680		
LP28	20,000,000	3,009,834		2,000,000	(516,565)	193,536	4,686,805		
LP29	-	1,504,918	(1,924,002)	400,000	(127,618)	146,702	-		
LP30	500,000	75,245		50,000	(12,914)	4,838	117,169		
LP31	1,200,000	180,590		120,000	(30,994)	11,612	281,208		
LP32	2,500,000	376,230		250,000	(64,571)	24,192	585,851		
LP33	1,000,000	150,492		100,000	(25,828)	9,677	234,341		
LP34	2,000,000	297,728		200,000	(51,657)	19,354	465,425		
LP35	500,000	75,245		50,000	(12,914)	4,838	117,169		
LP36	500,000	75,246		50,000	(12,914)	4,838	117,170		
LP37	-	75,246	(75,246)	-	-	-	-		
LP38	2,000,000	300,984		200,000	(51,657)	19,354	468,681		
LP39	5,000,000	752,459		500,000	(129,141)	48,384	1,171,702		
LP40	100,000	14,821		10,000	(2,583)	968	23,206		
	160,050,000	25,659,592	(1,999,248)	16,405,000	(4,261,427)	1,695,474	37,499,391		

Storm Ventures Fund VII, L.P.
 (a Delaware Limited Partnership)

Statement of Changes in Individual Partner's Capital

	Partner's Capital						Net Investment Loss		Partner's Capital December 31, 2024
	Committed Capital	December 31, 2023	Transfers	Capital Contributions	Syndication Cost				
LP41	10,000,000	\$ 1,504,918		\$ 1,000,000	\$ (258,283)	\$ 96,768	\$ 2,343,403		
LP42	1,000,000	150,492		100,000	(25,828)	9,677	234,341		
LP43	250,000	37,623		25,000	(6,457)	2,419	58,585		
LP44	1,000,000	150,492		100,000	(25,828)	9,677	234,341		
LP45	1,000,000	150,492		100,000	(25,828)	9,677	234,341		
LP46	500,000	75,246		50,000	(12,914)	4,838	117,170		
LP47	5,000,000	752,459		500,000	(129,141)	48,384	1,171,702		
LP48	900,000	132,568		90,000	(23,246)	8,709	208,031		
LP49	10,000,000	1,458,268		1,000,000	(258,283)	96,768	2,296,753		
LP50	5,000,000	723,078		500,000	(129,141)	48,384	1,142,321		
LP51	5,000,000	719,442		500,000	(129,141)	48,384	1,138,685		
LP52	500,000	-	75,246	50,000	(12,914)	4,838	117,170		
LP53	10,000,000	-	1,924,002	600,000	(130,665)	(49,934)	2,343,403		
LPP1	100,000	18,635		10,000	(83)	968	29,520		
LPP2	40,000	7,423		4,000	(33)	387	11,777		
LPP3	100,000	18,623		10,000	(83)	968	29,508		
LPP4	100,000	18,636		10,000	(83)	968	29,521		
LPP5	100,000	18,626		10,000	(83)	968	29,511		
LPP6	100,000	18,614		10,000	(83)	968	29,499		
LPP7	100,000	18,635		10,000	(83)	968	29,520		
LPP8	-	4,641	(4,641)	-	-	-	-		
LPP9	100,000	18,624		10,000	(83)	968	29,509		
LPP10	100,000	18,624		10,000	(83)	968	29,509		
LPP11	50,000	9,310		5,000	(42)	484	14,752		
LPP12	100,000	18,626		10,000	(83)	968	29,511		
LPP13	100,000	18,622		10,000	(83)	968	29,507		
LPP14	100,000	18,626		10,000	(83)	968	29,511		
LPP15	100,000	18,636		10,000	(83)	968	29,521		
LPP16	50,000	9,313		5,000	(42)	484	14,755		
LPP17	50,000	9,318		5,000	(42)	484	14,760		
LPP18	100,000	18,636		10,000	(83)	968	29,521		
LPP19	100,000	18,636		10,000	(83)	968	29,521		
LPP28	50,000	9,028		5,000	(42)	484	14,470		
LPP29	50,000	9,039		5,000	(42)	484	14,481		
LPP30	100,000	18,089		10,000	(83)	968	28,974		
LPP31	25,000	-	4,641	2,500	(21)	242	7,362		
LPP20	80,000	15,040		8,000	(66)	774	23,748		
LPP21	50,000	9,400		5,000	(42)	484	14,842		
LPP22	2,842,500	534,366		284,250	(2,354)	27,506	843,768		
LPP23	4,842,500	910,350		484,250	(4,011)	46,860	1,437,449		
LPP24	147,500	27,729		14,750	(122)	1,427	43,784		
LPP25	292,500	73,317	(28,896)	39,000	(297)	3,702	86,826		
LPP33	97,500	-	28,896	-	(25)	72	28,943		
LPP26	3,000,000	751,967	(242,400)	340,000	(2,747)	43,701	890,521		
LPP27	5,000,000	939,959		500,000	(4,141)	48,384	1,484,202		
LPP32	1,000,000	-	242,400	60,000	(565)	(4,992)	296,843		
	\$ 229,367,500	\$ 35,113,758	\$ -	\$ 22,936,750	\$ (5,444,975)	\$ 2,219,550	\$ 54,825,083		