

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: HIPEP VII EMERGING MARKETS FUND L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): HARBOURVEST PARTNERS, LLC 1 LINCOLN ST STE 1700 BOSTON, MA 02111-2908 2b Employer Identification Number (EIN): 98-1163317 2c Plan Sponsor's telephone number: 617-348-3707 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>HIPEP VII EMERGING MARKETS FUND L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HIPEP VII EMERGING MARKETS FUND L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1163317</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**HARBOURVEST PARTNERS, L.P.**

**74-3130888**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>HIPEP VII EMERGING MARKETS FUND L.P.</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HIPEP VII EMERGING MARKETS FUND L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1163317</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	NIAGARA MOHAWK PENSION PLAN TRUST	
<b>b</b> Name of plan sponsor	NIAGARA MOHAWK	<b>c</b> EIN-PN 13-6038545-001

<b>a</b> Plan name	NATIONAL GRID USA SERVICE COMPANY, INC. MASTER TRUST	
<b>b</b> Name of plan sponsor	NATIONAL GRID	<b>c</b> EIN-PN 04-3325933-001

<b>a</b> Plan name	KEYSPAN PENSION MASTER TRUST	
<b>b</b> Name of plan sponsor	KEYSPAN	<b>c</b> EIN-PN 13-6076155-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HIPEP VII EMERGING MARKETS FUND L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HIPEP VII EMERGING MARKETS FUND L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1163317</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	13638
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1645658
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	35485871
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	37145167	33633335
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	49423	54468
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	49423	54468
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	37095744	33578867

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	34540	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		34540
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-7967436	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		7188393
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-744503

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	119155	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	164366	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	9257	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	4596	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		297374
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		297374

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1041877
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		25000
(2) From this plan .....	<b>2l(2)</b>		2500000

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST&YOUNG**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# AUDITED FINANCIAL STATEMENTS

HIPEP VII Emerging Markets Fund L.P.

Year ended December 31, 2024

With Report of Independent Auditors



Ernst & Young Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510  
Grand Cayman KY1-1106  
CAYMAN ISLANDS

Tel: +1 345 949 8444  
Fax: +1 345 949 8529  
ey.com

## Report of Independent Auditors

To the General Partner  
HIPEP VII Emerging Markets Fund L.P.

### Opinion

We have audited the financial statements of HIPEP VII Emerging Markets Fund L.P. (the “Partnership”), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ equity and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners’ equity 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 Management for the Financial Statements

Management 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 of material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 for 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 of 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.



**Shape the future  
with confidence**

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 management, 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.

*Ernst & Young Ltd.*

May 1, 2025

HIPEP VII Emerging Markets Fund L.P.  
Balance Sheet  
December 31, 2024  
*In U.S. Dollars*

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**ASSETS**

Investments	28,275,076
Cash and cash equivalents	5,344,621
Due from affiliate	13,638

**Total assets** 33,633,335

**LIABILITIES AND PARTNERS' EQUITY**

Liabilities:

Accounts payable and accrued expenses	52,449
Accounts payable to HarbourVest Partners L.P.	2,019
Total liabilities	<u>54,468</u>

Partners' equity:

Paid-in capital and allocated profits and losses, less distributions:	
General Partner	712,994
Less: contribution receivable from General Partner	<u>(242,000)</u>
	470,994

Limited Partner 33,107,873

Total partners' equity 33,578,867

**Total liabilities and partners' equity** 33,633,335

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

Confidential

HIPEP VII Emerging Markets Fund L.P.  
Statement of Operations  
Year ended December 31, 2024  
*In U.S. Dollars*

---

Investment income:	
Interest income	34,540
Total investment income	<u>34,540</u>
Investment expenses:	
Management fee	164,366
Professional fees	128,413
Other expenses	4,595
Total investment expenses	<u>297,374</u>
Net investment income/(loss)	<u>(262,834)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	7,198,236
Foreign currency transactions	(9,843)
	<u>7,188,393</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>(7,967,436)</u>
Net gains/(losses) on investments	<u>(779,043)</u>
<b>Net income/(loss)</b>	<b><u><u>(1,041,877)</u></u></b>

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

Confidential

HIPEP VII Emerging Markets Fund L.P.  
Statement of Changes in Partners' Equity  
Year ended December 31, 2024  
*In U.S. Dollars*

---

	<b>General Partner</b>	<b>Limited Partners</b>	<b>Total</b>
Partners' equity at December 31, 2023	507,240	36,588,504	37,095,744
Allocation of net income/(loss):			
Share of net income/(loss)	(8,498)	(1,033,379)	(1,041,877)
Carried interest allocation	(27,748)	27,748	-
(Increase)/decrease in contributions receivable	25,000	-	25,000
Distributions	(25,000)	(2,475,000)	(2,500,000)
<b>Partners' equity at December 31, 2024</b>	<b>470,994</b>	<b>33,107,873</b>	<b>33,578,867</b>

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

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HIPEP VII Emerging Markets Fund L.P.  
Statement of Cash Flows  
Year ended December 31, 2024  
*In U.S. Dollars*

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**Operating activities**

Net income/(loss)	(1,041,877)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(57,450)
Distributions and redemptions from investments	6,499,045
Net realized (gain)/loss on investments	(7,198,236)
Net change in unrealized (appreciation)/depreciation on investments	7,967,436
Net change in accounts payable and accrued expenses	5,521
Net change in accounts payable to HarbourVest Partners L.P.	(476)
Net cash provided by/(used in) operating activities	<u>6,173,963</u>

**Financing activities**

Contributions, net of contributions receivable	25,000
Distributions	<u>(2,500,000)</u>
Net cash provided by/(used in) financing activities	<u>(2,475,000)</u>
Net increase/(decrease) in cash and cash equivalents	3,698,963
Cash and cash equivalents at the beginning of year	<u>1,645,658</u>
<b>Cash and cash equivalents at the end of year</b>	<b><u><u>5,344,621</u></u></b>

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

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HIPEP VII Emerging Markets Fund L.P.  
Condensed Schedule of Investments  
December 31, 2024  
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Abris CEE Mid-Market Fund III LP	LP Interest				6,255,399	18.6%
FIMI Opportunity 6, L.P.	LP Interest				4,100,000	12.2%
Advent Latin American Private Equity Fund Vi-H Limited Partnership	LP Interest				4,092,792	12.2%
Helios Investors III, L.P.	LP Interest				3,963,688	11.8%
H.I.G. Brazil & Latin America Partners, L.P.	LP Interest				3,193,349	9.5%
Fortissimo Capital Fund IV, L.P.					2,778,751	8.3%
All other investments		1			2,130,817	6.3%
<b>Total Partnership Investments</b>				<b>19,594,219</b>	<b>26,514,796</b>	<b>78.9%</b>
Direct Investments		1			1,760,280	5.2%
<b>Total Direct Investments</b>				<b>907,116</b>	<b>1,760,280</b>	<b>5.2%</b>
<b>Total Investments</b>				<b>20,501,335</b>	<b>28,275,076</b>	<b>84.1%</b>

1 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

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HIPEP VII Emerging Markets Fund L.P.  
Condensed Schedule of Investments  
December 31, 2024  
*In U.S. Dollars*

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As of December 31, 2024, allocation by industry of investments as a whole is as follows:

<b>Industry</b>	<b>% of Partners' Equity</b>
Health Care	14.6%
Consumer Staples	14.0%
Financials	13.7%
Consumer Discretionary	11.4%
Information Technology	10.4%
Industrials	6.0%
Communication Services	5.1%
Utilities	4.3%
Energy	2.6%
Materials	1.3%
Real Estate	0.7%
<b>Total</b>	<b>84.1%</b>

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

<b>Geographical Region</b>	<b>% of Partners' Equity</b>
Americas	24.7%
Europe	21.5%
Asia	20.5%
Africa	17.6%
<b>Total</b>	<b>84.1%</b>

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

*The accompanying notes and the attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

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## 1. Partnership

HIPEP VII Emerging Markets Fund L.P. (the "Partnership") was legally formed on March 3, 2014 as a limited partnership under Cayman law and began admitting limited partners on April 30, 2014. Following the publication of the Private Funds Act in the Cayman Islands, the Partnership registered with the Cayman Islands Monetary Authority as a private fund on July 4, 2020. The purpose of the Partnership is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments ("Partnership Investments") and to invest directly in private equity investments ("Direct Investments") primarily in Emerging Markets. The Partnership will invest in entities primarily based, or with significant operations, in Latin America, Africa, Russia, the Baltic States, Turkey and the Middle East. The total amount invested or committed to be invested in secondary partnership investments and direct investments shall not exceed the greater of 35% of the aggregate capital commitments of the partners and 35% of the cumulative amount invested or committed to be invested in Partnership Investments and Direct Investments. The total amount invested or committed to be invested in direct investments shall not exceed the greater of 10% of the aggregate capital commitments of the partners and 10% of the cumulative amount invested or committed to be invested in Partnership Investments and Direct Investments. The Partnership commenced operations and began charging management fees as of July 1, 2014. The first capital call was made on December 23, 2014.

At December 31, 2024, HIPEP VII Associates L.P. (the "General Partner") and limited partner had committed \$33,333,333 in capital, of which 87.0% or \$29,000,000 has been called. The remaining unfunded capital commitments of \$4,333,333 are due upon not less than 10 days prior written notice from the General Partner. The General Partner has agreed to contribute capital to the Partnership in an aggregate amount equal to 1% of the aggregate capital contributions of all partners. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Partnership to the General Partner, but in no event later than the end of the Partnership's taxable year in which the General Partner's interest is liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the General Partner at December 31, 2024 was \$242,000.

Generally, all net profits and losses (defined as "Net Profits" or "Net Losses" in the partnership agreement) are allocated to the partners in proportion to their respective sharing percentages. Management fees are allocated to the limited partners in accordance with the Management Agreement, as discussed in Note 4. Net secondary profits and losses of the Partnership, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from interests in partnerships, which are not issued directly by the applicable partnership at the time of purchase, including unrealized profits and losses. Net secondary profits and losses are allocated 10% to the General Partner (carried interest) and 90% to all partners in proportion to their sharing percentages, as defined in the partnership agreement, unless cumulative net secondary losses exceed cumulative net secondary profits. In such a case, excess net secondary losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net secondary profits are allocated in proportion to each partner's sharing percentage, up to previously allocated excess net secondary losses. Net secondary investment profits/(losses), including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2024 total \$(28,787).

Net direct profits and losses, as defined in the partnership agreement, represent the net profits and losses derived directly or indirectly from direct investments. Net direct profits and losses are allocated 10% to the General Partner and 90% to all partners in proportion to their sharing percentages, unless cumulative net direct losses exceed cumulative net direct profits. In such a case, excess net direct losses are allocated to all partners in proportion to their respective sharing percentages. Subsequent net direct profits are allocated in proportion to each partner's sharing percentages, up to previously allocated excess net direct losses. Net direct investment profits/(losses), including realized and unrealized gains and losses, subject to carried interest for the year ended December 31, 2024 total \$248,696.

No limited partner may not assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner has consented to the transfer in writing in accordance with the partnership agreement. The Partnership is scheduled to terminate on June 30, 2028. The General Partner may extend the Partnership with the written consent of limited partners holding at least a majority of the total sharing percentages.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

## 2. Significant Accounting Policies

### Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services – Investment Companies”.

### Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

*All amounts in U.S. Dollars*

Deposits	920,755
State Street - JP Morgan US Government Money Market Fund	4,423,866
<b>Total cash and cash equivalents</b>	<b>5,344,621</b>

Investments in money market funds are recorded at net asset value per share and are classified as Level 1 assets.

### Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

### Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

## Expenses

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are included in the Statement of Operations.

## Income Taxes

The Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2024, there were no deferred tax liabilities at the Partnership level.

## Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments. The Partnership's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

### 3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

#### Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value ("NAV") as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

The General Partner's valuation analysis uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments, the General Partner shall apply the value that is most likely to be an exit price in an orderly arm's length transaction

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

HIPEP VII Emerging Markets Fund L.P.  
Notes to Financial Statements  
December 31, 2024

between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Partnership's subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Partnership Investments

Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

Direct Investments

Direct Investments may include common and preferred equity securities, debt, warrants and other privately issued securities, as well as investments in operating companies.

Certain Direct Investments are measured at fair value using the NAV as a practical expedient. The remaining Direct Investments are measured at fair value, using the valuation analysis as described above, and are generally classified within Level 3.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

<i>All amounts in U.S. Dollars</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<i>Measured using NAV as a practical expedient<sup>1</sup></i>	<b>Total</b>
Partnership Investments	-	-	-	26,514,796	26,514,796
Direct Investments	-	-	801,806	958,474	1,760,280
Total Investments	-	-	801,806	27,473,270	28,275,076

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at fair value at December 31, 2024. During the year ended December 31, 2024, there were transfers out of Level 3 investments of \$958,474.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

<b>Asset Type</b>	<b>Fair Value at December 31, 2024</b>	<b>Valuation Methodologies</b>	<b>Unobservable Input(s)</b>	<b>Range</b>
Direct Investments	801,806	Public Market Comparables	Multiple of Book Value Comparability Discount Subjective Discount	2.0x 10% 35%

<sup>1</sup> Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Balance Sheet.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

## Investment Transactions

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Schedule of Investments, is increased by the Partnership's share of net earnings from the Partnership Investment and decreased by the Partnership's share of net loss from the Partnership Investment.

Contributions to and distributions from Direct Investments (held through a partnership or other co-investment vehicle) are accounted for on a trade date basis. Distributions received from these investments are recorded as income, realized gain or return of capital on the trade date based on the character determined by the general partners of these investments. Distributions from these investments when identified as realized gain, dividend income, interest income, net of applicable withholding taxes, are recorded as such by the Partnership in the Statement of Operations. Returns of capital reduce these investments' cost.

Realized gains and losses on Direct Investments (not held through a partnership or other co-investment vehicle) are measured by the difference between the proceeds from the sale and the cost basis of the investment using the specific identification method.

## 4. Management Fee

The General Partner, or its designee, has agreed to provide management services to the Partnership for which it receives a management fee based on capital commitments of the limited partners. In general, the General Partner, or its designee, bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, legal and accounting fees, costs of reporting to the limited partners, and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained HarbourVest Partners L.P. (the "Management Company") to provide such services.

The management fee commenced on July 1, 2014, and is based on a percentage of limited partner commitments. The Limited Partnership Agreement stipulates tiered levels of management fees based on the aggregate combined capital commitments made by a limited partner to the HIPEP VII Investment Program ("Program"), which is comprised of HIPEP VII Partnership Fund L.P., HIPEP VII Asia Pacific Fund L.P., HIPEP VII Europe Fund L.P., HIPEP VII Emerging Markets Fund L.P., HIPEP VII (AIF) Partnership Fund L.P., and HIPEP VII (AIF) Asia Pacific Fund L.P. The limited partners whose aggregate commitments to the Program exceed \$25 million are eligible for the tiered fee structure.

For any limited partner that is or that has an affiliate that is a limited partner in one or more HIPEP VI Investment Program, the HarbourVest Partners IX Program, Dover Street VIII L.P., HarbourVest Partners 2013 Direct Fund L.P., HarbourVest Partners Cleantech Fund II L.P., NYSTRS Co-Investment Fund L.P., HIPEP Select Asia Fund L.P., or any related feeder fund ("Last Cycle Funds"), 50% of the capital commitments of such limited partner and its affiliates to the Last Cycle Funds shall be taken into account in computing the management fee with respect to such limited partner and its affiliates. Such 50% shall be treated as satisfying the combined capital commitment of such limited partner and its affiliates attributable to the Partnership first in the first column of the table on the following page, and then in each successive column until fully utilized.

For any limited partner that irrevocably committed to become a limited partner on or before April 30, 2014, each percentage in above tables is reduced by five basis points with respect to the actual amount irrevocably committed to the Partnership on or before April 30, 2014.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

The management fee computed with respect to each Limited Partner's commitment is computed in accordance with the following schedule:

Year	Combined Commitments less than \$25M	Incremental Combined Commitments above \$25M up to \$50M	Incremental Combined Commitments above \$50M up to \$100M	Incremental Combined Commitments above \$100M
1/1/24 - 6/30/24	1.00%	0.85%	0.65%	0.40%
7/1/24 - 12/31/24	0.75%	0.65%	0.50%	0.30%

The management fee shall be reduced, but not below zero, by the amount of any director's, break-up, management, consulting, monitoring, transaction or other similar fees received by the General Partner or any partner of the General Partner from any investee entity. The management fee is also reduced for any syndication costs paid by the Partnership.

During the year ended December 31, 2024, management fees charged by the Management Company totaled \$164,366. Limited partner capital commitments at December 31, 2024 total \$33,000,000, of which \$8,000,000 was subject to the tiered fee structure calculated at an effective annual rate of 0.85%, and \$25,000,000 was subject to the tiered fee structure reduced by five basis points calculated at an effective annual rate of 0.39%.

## 5. Financial Highlights

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

	Percent (%)
<b><i>Internal rate of return to limited partner since inception:</i></b>	
Beginning of year	12.2
End of year	10.4
<b><i>Ratio to limited partner's average partner's equity:</i></b>	
Net investment income/(loss)	(0.7)
Operating expenses	0.8
Carried interest allocation	(0.1)
Total expenses and carried interest	0.7
<b><i>Ratio to limited partner's committed capital:</i></b>	
Operating expenses	0.9

The internal rate of return to limited partners is calculated net of carried interest and expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partner's capital account as of the measurement date.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

Net investment income/(loss) is the limited partner's share of investment income, net of operating expenses and does not include the proportionate share of net gain or loss from underlying investments (or the effects of carried interest). Operating expenses include the limited partner's share of partnership expenses and do not include expenses from underlying investments.

The carried interest allocation is the General Partner's share of net income or loss calculated in accordance with the partnership agreement.

The ratios are calculated based on the limited partner's capital taken as a whole. The computation of such ratios based on the amount of net investment income or loss, total expenses and incentive allocation assessed to an individual limited partner's capital may vary from these ratios based on the tiered management fee schedule.

As the Partnership's expenses are largely based on the limited partner's committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partner's committed capital.

## **6. Related-Party Transactions**

Due from affiliates represents expenses of a related entity incurred in the ordinary course of business and other amounts which have been paid by and reimbursable to the Partnership at December 31, 2024.

Accounts payable to the Management Company represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

The General Partners of the Partnership is also the General Partner of HIPEP VII Emerging Markets Feeder Fund L.P., a Limited Partner which has a \$33,000,000 capital commitment to the Partnership.

The financial statements include the Partnership's share of the accounts of HIPEP VII Secondary L.P., which is approximately 1.32%.

## **7. Investment Commitments**

As of December 31, 2024, the Partnership has an unfunded investment commitment to other partnerships of \$5,746,954, which are payable upon notice by the partnerships to which the commitments have been made.

As an investment company, the Partnership is required to disclose financial support provided or contractually required to be provided to its portfolio companies. The Partnership may provide financial support to portfolio companies in accordance with its investment objectives. This financial support may be provided pursuant to contractual agreements or at the discretion of the General Partner. As of December 31, 2024 the Partnership had no direct investment commitments outstanding. The Partnership is not subject to additional contractual agreements under which they would be required to provide further financial support to Direct Investments in the form of capital commitments or guarantees.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

## **8. General Indemnifications**

### General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

### General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

## **9. Subsequent Events**

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

*The attached financial statements of HIPEP VII Secondary L.P. form an integral part of the financial statements.*

# AUDITED FINANCIAL STATEMENTS

HIPEP VII Secondary L.P.  
Year ended December 31, 2024  
With Report of Independent Auditors



Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

Tel: +1 617 266 2000  
Fax: +1 617 266 5843  
ey.com

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with confidence**

## **Report of Independent Auditors**

To the General Partner of HIPEP VII Secondary L.P.

### **Opinion**

We have audited the financial statements of HIPEP VII Secondary L.P. (the “Partnership”), which comprise the balance sheet, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners’ equity and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024, and the results of its operations, changes in its partners’ equity 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 Management for the Financial Statements**

Management 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 of material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 for 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 of 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.



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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 management, 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.

*Ernst + Young LLP*

May 1, 2025

HIPEP VII Secondary L.P.  
Balance Sheet  
December 31, 2024  
*In U.S. Dollars*

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<b>ASSETS</b>	
Investments	12,306,407
Cash and cash equivalents	1,234,066
Accounts receivable	<u>1,021,854</u>
<b>Total assets</b>	<b><u><u>14,562,327</u></u></b>
<b>LIABILITIES AND PARTNERS' EQUITY</b>	
Liabilities:	
Accounts payable and accrued expenses	62,864
Accounts payable to HarbourVest Partners L.P.	<u>21,658</u>
Total liabilities	84,522
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
Limited Partners	<u>14,477,805</u>
Total partners' equity	<u>14,477,805</u>
<b>Total liabilities and partners' equity</b>	<b><u><u>14,562,327</u></u></b>

*The accompanying notes form an integral part of the financial statements.*

Confidential

HIPEP VII Secondary L.P.  
Statement of Operations  
Year ended December 31, 2024  
*In U.S. Dollars*

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Investment income:	
Interest income	29,687
Total investment income	<u>29,687</u>
Investment expenses:	
Professional fees	214,195
Tax expenses	130,163
Other expenses	3,888
Total investment expenses	<u>348,246</u>
Net investment income/(loss)	<u>(318,559)</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	(1,906,099)
Foreign currency transactions	(9,404)
	<u>(1,915,503)</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>45,894</u>
Net gains/(losses) on investments	<u>(1,869,609)</u>
<b>Net income/(loss)</b>	<b><u><u>(2,188,168)</u></u></b>

*The accompanying notes form an integral part of the financial statements.*

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HIPEP VII Secondary L.P.  
Statement of Changes in Partners' Equity  
Year ended December 31, 2024  
*In U.S. Dollars*

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	<b>Limited Partners</b>	<b>Total</b>
Partners' equity at December 31, 2023	30,677,473	30,677,473
Allocation of net income/(loss):		
Share of net income/(loss)	(2,188,168)	(2,188,168)
Contributions	1,488,500	1,488,500
Distributions	(15,500,000)	(15,500,000)
<b>Partners' equity at December 31, 2024</b>	<b>14,477,805</b>	<b>14,477,805</b>

*The accompanying notes form an integral part of the financial statements.*

Confidential

HIPEP VII Secondary L.P.  
Statement of Cash Flows  
Year ended December 31, 2024  
*In U.S. Dollars*

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**Operating activities**

Net income/(loss)	(2,188,168)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(579,710)
Distributions and redemptions from investments	6,374,300
Net realized (gain)/loss on investments	1,906,099
Net change in unrealized (appreciation)/depreciation on investments	(45,894)
Net change in accounts receivable	2,087,730
Net change in accounts payable and accrued expenses	8,776
Net change in accounts payable to HarbourVest Partners L.P.	19,265
Net cash provided by/(used in) operating activities	<u>7,582,398</u>

**Financing activities**

Contributions	1,488,500
Distributions	<u>(15,500,000)</u>
Net cash provided by/(used in) financing activities	<u>(14,011,500)</u>
Net increase/(decrease) in cash and cash equivalents	(6,429,102)
Cash and cash equivalents at the beginning of year	<u>7,663,168</u>
<b>Cash and cash equivalents at the end of year</b>	<b><u><u>1,234,066</u></u></b>

*The accompanying notes form an integral part of the financial statements.*

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HIPEP VII Secondary L.P.  
Condensed Schedule of Investments  
December 31, 2024  
In U.S. Dollars

Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Project Button (Portobello) (HV Portobello SARL)		1			3,388,422	23.4%
Project Abacus (Neoma Private Equity Fund IV (Abraaj Private Equity Fund IV L.P.))	LP Interest				1,451,985	10.0%
Project Pine (Lee Equity Partners Fund II, L.P.)	LP Interest	2			1,360,126	9.4%
Project Legacy (CDIB Capital Asia Partners L.P.)	LP Interest				1,253,788	8.7%
Project Derby (Chrysalis Ventures II, L.P.)	LP Interest	3			983,825	6.8%
Project Cabo (Blackstone Tactical Opportunities Fund II L.P.)	LP Interest				917,734	6.3%
Project Cabo (Oaktree Special Situations Fund, L.P. (Oaktree Principal Fund VI, L.P.))	LP Interest				792,190	5.5%
All other investments		4			2,158,337	14.9%
<b>Total Investments</b>				<b>26,680,014</b>	<b>12,306,407</b>	<b>85.0%</b>

- 1 The Investment has a concentrated position in Portobello Secondary Fund I, F.C.R. This position represents approximately USD 2.8 million of the Partnership's investment in Project Button (Portobello) (HV Portobello SARL) (19.3% of the Partnership's Partners' Equity).
- 2 The Investment has a concentrated position in Inception Fertility. This position represents approximately USD 1.2 million of the Partnership's investment in Project Pine (Lee Equity Partners Fund II, L.P.) (8.1% of the Partnership's Partners' Equity).
- 3 The Investment has a concentrated position in GoNoodle. This position represents approximately USD 1.0 million of the Partnership's investment in Project Derby (Chrysalis Ventures II, L.P.) (6.8% of the Partnership's Partners' Equity).
- 4 As of December 31, 2024 there are no individual investments over 5.0% included within the specified category.

*The accompanying notes form an integral part of the financial statements.*

Confidential

HIPEP VII Secondary L.P.  
Condensed Schedule of Investments  
December 31, 2024  
*In U.S. Dollars*

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As of December 31, 2024, allocation by industry of investments as a whole is as follows:

<b>Industry</b>	<b>% of Partners' Equity</b>
Consumer Discretionary	29.3%
Health Care	20.7%
Financials	8.7%
Industrials	6.8%
Materials	4.8%
Consumer Staples	3.8%
Real Estate	3.5%
Information Technology	3.2%
Energy	2.3%
Communication Services	1.5%
Utilities	0.4%
<b>Total</b>	<b>85.0%</b>

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

<b>Geographical Region</b>	<b>% of Partners' Equity</b>
Americas	39.6%
Europe	24.2%
Asia	21.2%
<b>Total</b>	<b>85.0%</b>

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

*The accompanying notes form an integral part of the financial statements.*

Confidential

## 1. Partnership

HIPEP VII Secondary L.P. (the "Partnership") was legally formed on April 3, 2014 as an exempted limited partnership under Cayman law and began admitting limited partners on July 31, 2014. The purpose of the Partnership is to make investments and hold Secondary Partnership Investments of HIPEP VII Partnership fund L.P., HIPEP VII Asia Pacific Fund L.P., HIPEP VII Europe Fund L.P., HIPEP VII Emerging Markets Fund L.P., HIPEP VII (AIF) Partnership Fund L.P., and HIPEP VII (AIF) Asia Pacific Fund L.P. ("HIPEP VII Partnerships"), provided that, if funds or accounts managed by HarbourVest L.P. (the "Management Company") or its affiliates collectively, have the opportunity to invest in a Secondary Partnership Investment having an aggregate cost of \$10 million or less, such Secondary Partnership Investment shall not be made through the Partnership. The Partnership commenced operations and made the first capital call for an investment of August 12, 2014.

At December 31, 2024, the General Partner and limited partners had committed \$197,940,773 in capital, of which 94.7% or \$187,378,937 has been called. The remaining unfunded capital commitments of \$10,561,836 are due when requested by HIPEP VII Associates LLC ("General Partner") in proportion to their sharing percentages. No limited partner shall be required to make capital contributions in excess of 35% of the aggregate commitments to such limited partners.

The sharing percentages of each of the partners was rebalanced following each closing under a HIPEP VII Partnership and at such other times as the General Partner shall determine to be necessary or appropriate to affect the purposes and intent of the rebalancing set forth in Section 4.1 of the partnership agreement. The final rebalance of the fund took place on August 28, 2015 upon the final closing of the HIPEP VII Partnerships.

Net profits and losses are allocated to the partners in accordance with their respective sharing percentages, as defined in the partnership agreement. The General Partner has no economic interest in the Partnership.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership.

The Partnership is scheduled to terminate on June 30, 2028, provided that such date shall be extended should the term of any HIPEP VII Partnerships be extended.

## 2. Significant Accounting Policies

### Method of Accounting

The financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

### Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

*All amounts in U.S. Dollars*

Deposits	1,234,066
<b>Total cash and cash equivalents</b>	<b>1,234,066</b>

#### **Accounts Receivable**

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

#### **Foreign Currency Transactions**

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Statement of Operations.

#### **Revenue Recognition**

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

#### **Expenses**

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are included in the Statement of Operations.

## **Income Taxes**

The Partnership has been granted a tax exemption by the Cayman Islands Government under the provisions of the Exempted Limited Partnership Law. The Partnership has elected to be treated as a corporation for U.S. tax purposes. As such, the Partnership will be liable for U.S. taxes to the extent the underlying investments generate certain types of U.S. source income.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2024, there were no deferred tax liabilities at the Partnership level.

## **Market and Other Risk Factors**

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Condensed Schedule of Investments. The Partnership's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

### 3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

#### Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value ("NAV") as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

The General Partner's valuation analysis uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments, the General Partner shall apply the value that is most likely to be an exit price in an orderly arm's length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Partnership's subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Partnership Investments

Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

<i>All amounts in U.S. Dollars</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<i>Measured using NAV as a practical expedient<sup>1</sup></i>	<b>Total</b>
Partnership Investments	-	-	1,451,985	10,854,422	12,306,407
Total Investments	-	-	1,451,985	10,854,422	12,306,407

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at the fair value at December 31, 2024. During the year ended December 31, 2024, there were transfers into Level 3 investments of \$1,451,985.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

<b>Asset Type</b>	<b>Fair Value at December 31, 2024</b>	<b>Valuation Methodologies</b>	<b>Unobservable Input(s)</b>	<b>Range</b>
Partnership Investments	1,451,985	Public Market Comparables	Multiple of TEV / EBITDA Comparability Discount	3.8x - 4.8x  3.0%

**Investment Transactions**

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Condensed Schedule of Investments, is increased by the Partnership's share of net earnings from the Partnership Investment and decreased by the Partnership's share of net loss from the Partnership Investment.

<sup>1</sup> Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Balance Sheet.

Net realized gains/(losses) on investments includes realized gains/(losses) on marketable securities of \$(43,114) for the year ended December 31, 2024. Realized gains and losses on marketable securities are measured by the difference between proceeds from the sale and the cost basis of those securities. The cost basis is based on the distribution value assigned to the securities by the investment making the distribution. Net change in unrealized appreciation (depreciation) on the Partnership's investments includes unrealized gains/(losses) on marketable securities of \$2,818 for the year ended December 31, 2024.

#### 4. Financial Highlights

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

	Percent (%)
<b><i>Internal rate of return to limited partners since inception:</i></b>	
Beginning of year	16.2
End of year	15.9
<b><i>Ratio to limited partners' average partners' equity:</i></b>	
Net investment income/(loss)	(1.6)
Operating expenses	1.7
Total expenses	1.7
<b><i>Ratio to limited partners' committed capital:</i></b>	
Operating expenses	0.2

The internal rate of return to limited partners is calculated net of expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment income/(loss) is the limited partners' share of investment income, net of operating expenses and does not include the proportionate share of net gain or loss from underlying investments. Operating expenses include the limited partners' share of partnership expenses and do not include expenses from underlying investments.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

#### 5. Related-Party Transactions

Accounts payable to the HarbourVest L.P. (the "Management Company") represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

## **6. Investment Commitments**

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$10,456,872 which are payable upon notice by the partnerships to which the commitments have been made.

## **7. General Indemnifications**

### General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

### General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

## **8. Subsequent Events**

In the preparation of the financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the financial statements.

**Schedule H, Line 4i - Schedule of Assets (Held At End of Year)**  
**HIPEP VII Emerging Markets Fund L.P.**  
**EIN 98-1163317** **PN 001**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<b><u>Partnership Investments</u></b>			
Abris CEE Mid-Market Fund III LP	partnership investment	5,751,990	6,255,399
Advent Latin American Private Equity Fund VI Limited Partnership	partnership investment	2,503,838	4,092,792
APIS Growth Fund I, L.P.	partnership investment	960,037	942,909
Capitalworks Private Equity Fund III, L.P.	partnership investment	297,596	997,443
FIMI Opportunity 6, L.P.	partnership investment	2,035,845	4,100,000
Fortissimo Capital Fund IV	partnership investment	1,984,802	2,778,751
H.I.G. Brazil & Latin America Partners, L.P.	partnership investment	2,440,949	3,193,349
Helios Investors III, L.P.	partnership investment	3,243,520	3,963,688
HIPEP VII Secondary L.P.	partnership investment	375,642	190,465
<b><i>Total Partnership Investments held at December 31, 2024</i></b>		<b><u>\$ 19,594,219</u></b>	<b><u>\$ 26,514,796</u></b>
<b><u>Direct Investments</u></b>			
Leasing Partners (Project Arriendo)	77,988 A CPEC, 519,923 B CPEC, 300 Class A Shares, 270 Class B-J Shares, 13,763 Share Capital	612,244	801,806
Profi (MEF IV)	Limited Partnership Interest	294,872	958,474
<b><i>Total Direct Investment held at December 31, 2024</i></b>		<b><u>\$ 907,116</u></b>	<b><u>\$ 1,760,280</u></b>