### VENTURE CAPITAL OPPORTUNITIES FUND INVESTING IN SQUARE PEG II

# Half-Year Financial Report

For the half-year ended 31 December 2022 (ARSN 625 636 473) **RESPONSIBLE ENTITY:** 

E&P (ACN 152 367 649) (AFSL 410 433)

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#### Venture Capital Opportunities Fund Chair's letter 31 December 2022

Dear Unitholders,

It is a pleasure to provide you with the Venture Capital Opportunities Fund (**Fund**) Half Year Financial Report for the sixmonth period to 31 December 2022 (**H1 FY23**).

The Fund, soon to complete its fifth year, was launched in July 2018, committing US\$11.2 million to the venture capital fund Square Peg Fund II (SPFII), comprising the Square Peg 2018 LP (Partnership or LP) and Square Peg Global 2018 Trust (Trust). As at the end of December 2022, SPFII had called 97.4% of committed capital (including distributions) and invested in sixteen early-stage technology businesses. Units in the Fund were issued on a partly paid basis but are now fully paid to a value of \$1.80 per unit.

#### Net asset value and performance

The Net Asset Value (**NAV**) of the Fund at 31 December 2022 was \$3.37 on a per unit basis, appreciating 2.7% in the half year. This move reflects an improvement in valuations for the underlying investments, primarily driven by successful funding rounds underpinning positive revaluations. It is important to note that this appreciation has occurred following the prudent decision of Square Peg Capital Pty Ltd (the **Manager** or **Square Peg**) at 30 June 2022 to undertake a measured reduction in overall asset values across the portfolio, which offset all positive revaluation events in the prior half year. A decline in the value of the AUD (-1.3%) against the USD was also positive, resulting in a foreign currency translation gain of \$0.39 million.

During calendar year 2022 the Fund's return has been flat, with foreign exchange gains and positive revaluations offset by the broader asset reduction. Since inception the Fund has returned 23.3% per annum (IRR basis) or 1.9x TVPI (total value, including distributions received, to paid-in unitholder investment). Despite the degree of financial market instability in 2022, the strong returns over the life of the Fund are a reflection of the expertise of the Manager as they guide, grow and transform the underlying investments of the Fund and of their experience in changing market environments.

#### Investment activity

As you know, the investment management team at Square Peg is focused on business models and thematics where they have strong expertise and networks. They seek to understand the catalysts for disruption in specific markets and which businesses are likely to emerge as the winners in these evolving markets. They have invested the assets of the Fund where they are confident there will be significant value creation in the years following investment and a number of investments are beginning to fulfil their potential as they grow and mature.

All capital invested in H1 FY23 went to supporting existing portfolio companies. Over the six months to 31 December 2022, SPFII made four follow-on investments. Two portfolio companies were revalued positively following raisings. Highlights for the half include:

- Indonesian fintech FinAccel continues to generate strong returns from both significant growth in their home market; a broadening of product offering; and expansion into other Southeast Asian markets. In mid-2022 FinAccel acquired a majority stake in a listed Indonesian Bank, Bank Bisnis, allowing the company to strategically expand beyond their flagship consumer credit offering into broader suite of financial services through the launch of a digital bank. To fund the acquisition, FinAccel completed tranche 1 of their Series D capital raise in October 2022. More broadly, the business remains well positioned in under-banked markets where e-commerce adoption continues to grow.
- Australian fintech Zeller completed their Series B funding round during the first half of 2022 and quickly rolled out new product initiatives that have supported its expansion to 30,000 customers (announced January 2023), since launching its first product in May 2021. Zeller's product suite continues to expand, including a Point of Sale terminal; transaction accounts; debit cards; and invoicing, all of which are integrated by an app and dashboard that allows merchants to easily open accounts, conduct business transactions and view key metrics. Zeller's aim is to become a regulated, full-service business bank and is well funded to continue to grow and service existing merchant customers.
- Aidoc continues to be the standout artificial intelligence (AI) player in the radiology sector, with eleven FDAcleared product lines including the recent expansion into cardiovascular imaging AI analysis. Revenue growth has been impressive, and the business continues to explore the expansion of its product offering and to further

penetrate the healthcare network. The company completed its Series D funding round in early 2022 and is well positioned for further growth.

- **Doctor Anywhere** completed its Series C1 funding round during the half year at a valuation uplift, raising US\$39 million and acquiring Asian Healthcare Specialists. This represents a strategic step to further long-term growth, meeting the rising demand for complex, specialised treatment across Southeast Asia. Doctor Anywhere has grown to serve more than 2.5 million users across six Southeast Asian countries and, as a result, has experienced meaningful revenue growth in 2022.
- Australian based cultured meat producer Vow announced completion of a \$49.2 million Series A funding round at a valuation uplift, supported by existing and new investors. Vow has opened its first factory in Sydney and will use this recent round to finance a second factory and launch its first cultured meat product, Morsel, into the Singapore restaurant market in early 2023.
- Neara, Neuron and Deputy also delivered strong growth in 2022, and Deci.Al and Q-Ctrl remain supported by strong industry dynamics.

The Manager believes that the key portfolio holdings are well positioned to drive future value gains for SPFII and the Fund, however systemic risk remains elevated. As highlighted previously, inflation, interest rates and uncertainty in financial markets are expected to result in a higher failure rate across the private equity (**PE**) and venture capital industries. In these circumstances, the Manager may need to be more discerning with respect to the businesses it continues to support, a process in which it is highly experienced. In any event, investors should expect to see a slower period of exit activity and extended hold periods, delaying potential future distributions from SPFII and consequently the Fund.

As you will note, the Fund valuation has grown strongly since inception, and we are happy to report that most underlying investments are now valued well above their initial investment. We thank you for your support and look forward to updating you on the progress of the Fund through the balance of the 2023 financial year.

Yours sincerely,

Stuart Nisbett

Independent Chair of the Responsible Entity

13 March 2023

#### Venture Capital Opportunities Fund Directors' report 31 December 2022

The directors of E&P Investments Limited, the Responsible Entity of Venture Capital Opportunities Fund (**Fund**), present their report together with the half-year financial report of the Fund for the half-year ended 31 December 2022.

#### Directors

The directors of the Responsible Entity at any time during or since the end of the financial period are listed below:

- Stuart Nisbett
- Warwick Keneally
- Peter Shear

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

#### **Principal activities**

The Fund is an unlisted managed investment scheme registered in Australia. The registered office and principal place of business of the Responsible Entity of the Fund is located at Level 32, 1 O'Connell Street, Sydney, New South Wales 2000.

The principal activity of the Fund during the period was investing in technology and disruptive companies in the venture capital stage of development focused predominantly in Australia, Israel, and South-East Asia, through its interest in Square Peg Fund II (SPFII).

There were no significant changes in the nature of this activity during the period.

#### **Review and results of operations**

The profit for the Fund after providing for income tax amounted to \$956,947 (31 December 2021: \$7,617,810).

The key components of this result included a \$1,020,355 fair value movement gain on the Fund's investment in SPFII and a \$18,311 foreign exchange gain during the period. As at 31 December 2022, the Fund had net assets of \$34,341,767, representing \$3.37 per unit.

The Fund has invested in SPFII which, in turn, invests in technology and disruptive companies in the venture capital stage of development. SPFII received total commitments of US\$234.5 million, and at 31 December 2022, had made investments into sixteen early stage technology businesses. For the period ended 31 December 2022, these underlying companies made drawdown requests on SPFII to fund their investments, management fees and operating expenses. Net drawdown requests made by the underlying companies since inception to the end of the period totalled US\$228.5 million.

The Fund has made total capital commitments of US\$11.2 million to SPFII, representing an interest of 4.8%. The Fund's proportionate share of the total capital called as at 31 December 2022 was US\$10.9 million (or \$16.0 million).

#### Distributions

There were no distributions recommended or declared during the period ended 31 December 2022 (2021: nil).

#### Events subsequent to the reporting period

The Responsible Entity has been in discussions with Square Peg regarding Silicon Valley Bank (SVB) in the United States entering receivership. Square Peg have indicated that there is no direct impact for Square Peg and most of Square Peg's portfolio companies and do not believe there is an existential risk for any of the portfolio companies. As the situation is fluid; Square Peg and the Responsible Entity will continue their discussions. The Responsible Entity notes that any risk has been significantly reduced with the Federal Reserve and FDIC announcing on Monday 13 March 2023 (Australian time) that they are stepping in to guarantee deposits and depositors can access their money starting Monday 13 March (US time).

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

#### Venture Capital Opportunities Fund Directors' report 31 December 2022

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act* 2001.

On behalf of the directors

Stuart Nisbett Chair of E&P Investments Limited

13 March 2023

## **Deloitte.**

Deloitte Touche Tohmatsu ABN 74 490 121 060 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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13 March 2023

The Directors E&P Investments Limited As Responsible Entity for: Venture Capital Opportunities Fund Level 32 1 O'Connell Street Sydney NSW 2000

Dear Board Members

#### **Venture Capital Opportunities Fund**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of the Responsible Entity for Venture Capital Opportunities Fund.

As lead audit partner for the review of the half year financial report of Venture Capital Opportunities Fund for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Delsitte Touche Tohmalsu DELOITTE TOUCHE TOHMATSU

Weng W Ching Partner Chartered Accountants

#### **Venture Capital Opportunities Fund**

#### Condensed statement of profit or loss and other comprehensive income

For the period ended 31 December 2022

	Note	31 December 3 2022 \$	1 December 2021 \$
Investment income			
Interest income		21,498	462
Foreign exchange gain		18,311	71,362
Fair value movements of equity investments	4	1,020,355	7,629,362
Expenses		(400.047)	(00.075)
Management and administration fees		(103,217)	(83,376)
Profit before income tax expense		956,947	7,617,810
Income tax expense			
Profit after income tax expense for the period		956,947	7,617,810
Other comprehensive income for the period, net of tax			
Total comprehensive income for the period		956,947	7,617,810
		Cents	Cents
Basic earnings per unit		9.39	74.78
Diluted earnings per unit		9.39	74.78

#### Venture Capital Opportunities Fund Condensed statement of financial position As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Cash and cash equivalents		2,214,447	3,575,259
Receivables		7,752	6,078
Other financial assets	4	32,153,952	30,458,486
Total assets		34,376,151	34,039,823
Liabilities			
Trade and other payables		34,384	655,003
Total liabilities		34,384	655,003
Net assets		34,341,767	33,384,820
Equity			
Issued capital	5	18,043,870	18,043,870
Retained earnings		16,297,897	15,340,950
Total equity		34,341,767	33,384,820

#### Venture Capital Opportunities Fund Condensed statement of changes in equity For the period ended 31 December 2022

	lssued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	14,987,853	8,665,626	23,653,479
Profit after income tax expense for the period Other comprehensive income for the period, net of tax	-	7,617,810	7,617,810
Total comprehensive income for the period		7,617,810	7,617,810
Balance at 31 December 2021	14,987,853	16,283,436	31,271,289
	lssued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2022	capital	earnings	
Balance at 1 July 2022 Profit after income tax expense for the period Other comprehensive income for the period, net of tax	capital \$	earnings \$	\$
Profit after income tax expense for the period	capital \$	earnings \$ 15,340,950	<b>\$</b> 33,384,820

#### Venture Capital Opportunities Fund Condensed statement of cash flows For the period ended 31 December 2022

	31 December 31 Dec 2022 20	
	\$	\$
Cash flows from operating activities		
Interest income received	19,670	450
Net payments to suppliers	(86,545)	(84,668)
Net cash used in operating activities	(66,875)	(84,218)
Cash flows from investing activities		
Payments for investments	(1,305,264)	(1,904,354)
Net cash used in investing activities	(1,305,264)	(1,904,354)
Cash flows from financing activities		
Proceeds from issue of ordinary units		24,600
Net cash from financing activities		24,600
Net decrease in cash and cash equivalents	(1,372,139)	(1,963,972)
Cash and cash equivalents at the beginning of the financial period	3,575,259	3,670,753
Effects of exchange rate changes on cash and cash equivalents	11,327	71,649
Cash and cash equivalents at the end of the financial period	2,214,447	1,778,430

#### Venture Capital Opportunities Fund Notes to the condensed financial statements 31 December 2022

#### 1. General information

Venture Capital Opportunities Fund (**Fund**) is a managed investment scheme registered and domiciled in Australia. The investment objective of the Fund is to invest in technology and disruptive companies in the venture capital stage of development predominantly in Australia, Israel and South-East Asia, through its interest in Square Peg Fund II (**SPFII**), which comprises of interest in Square Peg 2018, L.P. (**LP**) as a limited partner and Square Peg Global 2018 Trust (**Trust**) as an ordinary unitholder (together, **Square Peg Fund II** or **SPFII**).

This half-year financial report is intended to provide users with an update on the latest financial statements of the Fund.

The condensed financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 13 March 2023.

#### 2. Significant accounting policies

#### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards Board (**AASB**) 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The half-year report does not include all the notes of the type normally included in the annual financial report and should be read in conjunction with the most recent annual financial report.

#### **Basis of preparation**

The condensed financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial report.

#### New Accounting Standards and Interpretations

The Fund has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current half-year. The impact of the adoption is not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

#### 3. Operating segment

The Fund operates a single reportable segment, that being the business of investing in technology and disruptive companies in the venture capital stage of development through its interest in Square Peg Fund II.

The Responsible Entity of the Fund is the Chief Operating Decision Maker (**CODM**) for the purpose of resource allocation and assessing performance of the operating segment.

Revenue, profit or loss, assets, liabilities and other financial information reported and monitored by the CODM of the single identified segment are reflected in the condensed financial statements and notes to the condensed financial statements of the Fund.

#### Venture Capital Opportunities Fund Notes to the condensed financial statements 31 December 2022

#### 4. Other financial assets

#### (i) Equity investment constituting interest in Square Peg Fund II - at fair value:

	31 December 2022 \$	30 June 2022 \$
Square Peg Global 2018 Trust	27,316,797	26,148,119
Square Peg Australia 2018 LP	4,837,155	4,310,367
Square Peg Fund II	32,153,952	30,458,486

#### (ii) Reconciliation

	Square Peg Global 2018 Trust \$	Square Peg Australia 2018 LP \$	Total \$
Balance at 1 July 2022	26,148,119	4,310,367	30,458,486
Capital invested - at cost	555,215	119,896	675,111
Movement in fair value through profit or loss*	613,463	406,892	1,020,355
Balance at 31 December 2022	27,316,797	4,837,155	32,153,952

\* Included in the 'movement in fair value' amount of \$1,020,355 gain is an unrealised foreign exchange translation gain component of \$388,353. This amount is also net of the Fund's 4.8% share of management fees paid by SPFII to Square Peg Capital (manager of SPFII), totalling US\$114,561, and the estimated performance fee of US\$2,749,442 payable by the Fund to Square Peg Capital.

#### (iii) Fund's interest in assets and liabilities of Square Peg Fund II

The 4.8% economic interest held by the Fund is not represented by voting rights or other power vested in the Fund to make decisions relating to the assets and liabilities of Square Peg Fund II, which comprises of investments in Square Peg 2018, L.P. (LP) as a limited partner and Square Peg Global 2018 Trust (Trust) as an ordinary unitholder. The General Partner of the LP and Trustee of the Trust have delegated all management functions of SPFII to the manager of SPFII, including selecting and managing the investments of SPFII.

#### (iv) Valuation

#### Valuation technique adopted

The fair value of the Fund's interest in the SPFII is determined using a 'proportionate' value method based on the Fund's 4.8% interest held in the total net asset value of SPFII.

SPFII holds investments predominantly in early stage venture capital companies which are recognised on an ongoing basis at fair value. The fair value of the Fund's interest in SPFII is therefore ultimately based on the market valuation techniques adopted by SPFII in the measurement of their underlying unlisted equity investments. The fair value is also subject to foreign exchange translation impacts arising from translating the USD denominated interest in SPFII to AUD at each balance date.

#### Venture Capital Opportunities Fund Notes to the condensed financial statements 31 December 2022

#### 4. Other financial assets (continued)

#### (v) Capital commitments

As at 31 December 2022, the Fund has made capital commitments totalling US\$11.2 million to SPFII, of which US\$10.9 million has been called at balance date.

As at 31 December 2022, the Fund has uncalled capital commitments of US\$0.3 million (or \$0.4 million) outstanding to SPFII. The capital commitments can be called at any time in the future, and the Fund held \$2.2 million in cash to cover on-going costs and commitments at balance date.

The uncalled capital commitments referred to above were converted at the half-year end AUD:USD exchange rate of 0.6813.

#### 5. Issued capital

	31 December	30 June	31 December	30 June
	2022	2022	2022	2022
	Units	Units	\$	\$
Ordinary units - fully paid	10,186,723	10,186,723	18,043,870	18,043,870

All issued units are fully paid. The holders of ordinary units are entitled to one vote per unit at meetings of the Fund and are entitled to receive distributions declared from time to time by the Responsible Entity.

There were no movements in issued capital during the half-year.

#### 6. Fair value measurement

#### Fair value

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

• Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2022	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	Total \$
<i>Financial assets carried at fair value</i> Other financial assets - equity investment constituting				
interest in Square Peg Fund II	-	-	32,153,952	32,153,952
Total assets	-	-	32,153,952	32,153,952

#### 6. Fair value measurement (continued)

30 June 2022	<b>Level 1</b> \$	<b>Level 2</b> \$	<b>Level 3</b> \$	Total \$
Financial assets carried at fair value Other financial assets - equity investment constituting				
interest in Square Peg Fund II	-	-	30,458,486	30,458,486
Total assets	-	-	30,458,486	30,458,486

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the period ended 31 December 2022.

Details of the determination of level 3 fair value measurements including the valuation technique adopted and the key underlying unobservable inputs used are set out in note 4.

#### 7. Related party disclosures

#### Responsible entity services

#### a) Responsible Entity and Administration fees

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring against regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund. As Responsible Entity, E&P Investments Limited charges a fee of 0.58% per annum (exclusive of GST) on the gross asset value of the Fund, plus uncalled amounts on the Units, representing a Responsible Entity fee of 0.08% (exclusive of GST) per annum and an Administration fee of 0.50% per annum (exclusive of GST).

Total Responsible Entity and Administration fees paid or payable to the Responsible Entity for the half-year ended 31 December 2022 was \$99,489 (2021: \$79,785), exclusive of GST, and included in management and administration fees in profit or loss.

#### b) Fund administration fee

Australian Fund Accounting Services Pty Limited, a related party of the Responsible Entity, provides fund administration services to the Fund under an agreement with the Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. The Responsible Entity bears the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

#### 8. Events after the reporting period

The Responsible Entity has been in discussions with Square Peg regarding Silicon Valley Bank (SVB) in the United States entering receivership. Square Peg have indicated that there is no direct impact for Square Peg and most of Square Peg's portfolio companies and do not believe there is an existential risk for any of the portfolio companies. As the situation is fluid; Square Peg and the Responsible Entity will continue their discussions. The Responsible Entity notes that any risk has been significantly reduced with the Federal Reserve and FDIC announcing on Monday 13 March 2023 (Australian time) that they are stepping in to guarantee deposits and depositors can access their money starting Monday 13 March (US time).

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

#### Venture Capital Opportunities Fund Directors' declaration 31 December 2022

In the opinion of the directors of the Responsible Entity:

- the financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with the Accounting Standards;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors

Stuart Nisbett Chair of E&P Investments Limited

13 March 2023

## Deloitte.

Deloitte Touche Tohmatsu ABN 74 490 121 060 Grosvenor Place 225 George Street Sydney, NSW, 2000 Australia

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# Independent Auditor's Review Report to the unitholders of Venture Capital Opportunities Fund

#### Conclusion

We have reviewed the half-year financial report of Venture Capital Opportunities (the "Fund"), which comprises the condensed statement of financial position as at 31 December 2022, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 15.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of E&P Investments Limited, the Responsible Entity of the Fund ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Directors' Responsibilities for the Half-year Financial Report

The directors are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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#### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Delaitte Touche Tohmalsu

DELOITTE TOUCHE TOHMATSU

Marpar

Weng W Ching Partner Chartered Accountants

Sydney, 13 March 2023

Venture Capital Opportunities Fund Directory 31 December 2022

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#### Directors

Stuart Nisbett Warwick Keneally Peter Shear

#### Secretary

Caroline Purtell

#### Auditor

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### VENTURE CAPITAL OPPORTUNITIES FUND INVESTING IN SQUARE PEG II

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