

G2D Investments, Ltd.

Unaudited Interim financial information for September 30, 2023

G2D Investments, Ltd.
Interim Balance Sheet as of September 30, 2023 and December 31, 2022
(In thousands of dollars)

| | <u>Note</u> | <u>09/30/2023</u> (Unaudited) | <u>12/31/2022</u> (Unaudited) | | <u>Note</u> | <u>09/30/2023</u> (Unaudited) | <u>12/31/2022</u> (Unaudited) |
|-----------------------------------|-------------|----------------------------------|----------------------------------|---|-------------|----------------------------------|----------------------------------|
| Assets | | | | Liabilities | | | |
| Current | | | | Current | | | |
| Cash and cash equivalents | 9 | 4,018 | 17,493 | Accounts payable | | 327 | 528 |
| Others | | 99 | 9 | Management fees | 11 | 639 | 532 |
| | | | | Loans and financing | 12 | 8,020 | 20,367 |
| Total current assets | | <u>4,117</u> | <u>17,502</u> | Total current liabilities | | <u>8,986</u> | <u>21,427</u> |
| | | | | Loans and financing | 12 | 10,000 | - |
| Non-current | | | | Total non-current liabilities | | <u>10,000</u> | |
| Financial investments - Portfolio | 10.5 | 181,525 | 174,751 | Total liabilities | | <u>18,986</u> | <u>21,427</u> |
| Total non-current assets | | <u>181,525</u> | <u>174,751</u> | Shareholders' equity | 13 | | |
| | | | | Share capital | | 66,074 | 66,074 |
| | | | | Share premium | | 61,069 | 61,230 |
| | | | | Accumulated gain | | 39,513 | 43,522 |
| | | | | Total shareholders' equity | | <u>166,656</u> | <u>170,826</u> |
| Total assets | | <u>185,642</u> | <u>192,253</u> | Total liabilities and shareholders' equity | | <u>185,642</u> | <u>192,253</u> |

The accompanying notes are an integral part of the interim financial information.

G2D Investments, Ltd.
Interim Statement of Income for the period ended September 30, 2023 and 2022
(In thousands of dollars)

| | Note | Nine-month period | | Three-month period | |
|---|-----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 01/01/2023 to 09/30/2023 | 01/01/2022 to 09/30/2022 | 07/01/2023 to 09/30/2023 | 07/01/2023 to 09/30/2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Revenue | | | | | |
| Unrealized loss - Portfolio | 10.5 | (974) | (63,845) | (2,007) | (374) |
| Realized gain | | - | 451 | - | - |
| Total revenue | | (974) | (63,394) | (2,007) | (374) |
| Expenses | | | | | |
| General and administrative | 14 | (444) | (524) | (172) | (119) |
| Management fee | 11 and 14 | (1,924) | (2,168) | (639) | (563) |
| Performance fee | 14 | - | - | - | - |
| Total expenses | | (2,368) | (2,701) | (811) | (682) |
| Financial results | | | | | |
| Financial income | 15 | 280 | 14 | 136 | - |
| Financial expenses | 15 | (950) | (735) | (534) | (225) |
| Others | 15 | 3 | - | (6) | (7) |
| Total financial results | | (667) | (721) | (404) | (232) |
| Loss for the period | | (4,009) | (66,816) | (3,222) | (1,288) |
| Weighted average number of shares | 13 (c) | 112,856,667 | 105,279,851 | 112,856,667 | 105,279,851 |
| Loss per share - basic and diluted | 13 (c) | (0.04) | (0.63) | (0.03) | (0.01) |

The accompanying notes are an integral part of the interim financial information.

G2D Investments, Ltd.

Interim Statement of Comprehensive Income (Loss) for the period ended September 30, 2023 and 2022
(In thousands of dollars)

| | <u>Nine-month period</u> | | <u>Three-month period</u> | |
|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>01/01/2023 to 09/30/2023</u> | <u>01/01/2022 to 09/30/2022</u> | <u>07/01/2023 to 09/30/2023</u> | <u>07/01/2023 to 09/30/2022</u> |
| | <u>(Unaudited)</u> | <u>(Unaudited)</u> | <u>(Unaudited)</u> | <u>(Unaudited)</u> |
| Loss for the period | (4,009) | (66,816) | (3,222) | (1,288) |
| Total comprehensive loss | <u>(4,009)</u> | <u>(66,816)</u> | <u>(3,222)</u> | <u>(1,288)</u> |

The accompanying notes are an integral part of the interim financial information.

G2D Investments, Ltd.

Interim Statement of Changes in Shareholders' Equity
For the period ended September 30, 2023 and 2022
(In thousands of dollars)

| | <u>Share capital</u> | <u>Share premium</u> | <u>Accumulated income</u> | <u>Total</u> |
|--|----------------------|----------------------|---------------------------|----------------|
| On January 01, 2022 (Unaudited) | 66,065 | 48,750 | 93,498 | 208,133 |
| Loss for the period | - | - | (66,816) | (66,816) |
| On September 30, 2022 (Unaudited) | 66,065 | 48,570 | 26,682 | 141,317 |
| On January 01, 2023 (Unaudited) | 66,074 | 61,230 | 43,522 | 170,826 |
| Follow-on expenses | - | (161) | - | (161) |
| Loss for the period | - | - | (4,009) | (4,009) |
| On September 30, 2023 (Unaudited) | 66,074 | 61,069 | 39,513 | 166,656 |

The accompanying notes are an integral part of the interim financial information.

G2D Investments, Ltd.**Interim Statement of Cash Flows for the period ended September 30, 2023 and 2022
(In thousands of dollars)**

| | <u>09/30/2023</u> (Unaudited) | <u>09/30/2022</u> (Unaudited) |
|---|---|---|
| Loss for the period | (4,009) | (66,816) |
| Reconciliation of loss to cash from operating activities | | |
| Unrealized loss - Portfolio | 974 | 63,845 |
| Realized gain | - | (451) |
| Accrued interest on current financial investments | (144) | (14) |
| Accrued accounts payable | - | 751 |
| Accrued management fee | - | 2,118 |
| Accrued interests on loans and financing | 817 | 455 |
| Adjusted loss for the period | <u>(2,362)</u> | <u>(112)</u> |
| Cash flows from operating activities | | |
| Management fees | 107 | (2,315) |
| Performance fees | - | (9,053) |
| Accounts payable | (205) | (759) |
| Ownership acquisition - Stripe | (2,077) | - |
| Ownership acquisition - The Craftory | (5,407) | (6,535) |
| Ownership acquisition - Simpaul | (9) | - |
| Ownership acquisition - Quero Educação | - | (450) |
| Ownership acquisition - Digibee | (835) | (2,000) |
| Ownership acquisition - Rain Technologies | (1,000) | - |
| Return of capital - Expanding Capital | 1,580 | - |
| Ownership disposal - Expanding Capital | - | 256 |
| Others | (87) | (11) |
| Net cash used in operating activities | <u>(10,295)</u> | <u>(20,979)</u> |

G2D Investments, Ltd.

Interim Statement of Cash Flows for the period ended September 30, 2023 and 2022
For the period ended September 30, 2023 and 2022
(In thousands of dollars)

| | <u>09/30/2023</u> (Unaudited) | <u>09/30/2022</u> (Unaudited) |
|---|----------------------------------|----------------------------------|
| Cash flows from investing activities | | |
| Acquisition of financial investments | (13,849) | - |
| Disposal of financial investments | 13,993 | 10,360 |
| | <u>144</u> | <u>10,360</u> |
| Cash flows from financing activities | | |
| Amortization of loans and financing | (3,163) | (492) |
| Follow-on expenses | (161) | - |
| | <u>(3,324)</u> | <u>(492)</u> |
| Net decrease in cash and cash equivalents | <u>(13,475)</u> | <u>(11,111)</u> |
| Cash and cash equivalents at beginning of the period | <u>17,493</u> | <u>20,918</u> |
| Cash and cash equivalents at end of the period | <u>4,018</u> | <u>9,807</u> |

The accompanying notes are an integral part of the interim financial information.

G2D Investments, Ltd.

Notes to Interim Financial Information for the quarter ended on September 30, 2023 (In thousands of US dollars, unless otherwise indicated)

1. Business

G2D Investments Ltd. (the "Company" or "G2D") is a publicly traded investment company, with shares listed on the Bermuda Stock Exchange ("BSX") and Brazilian Depositary Receipts ("BDRs") on the Brazilian Stock Exchange ("B3"). It is located at 16 Burnaby Street, Hamilton, Bermuda. G2D was incorporated on July 27, 2020, with the objective of investing in innovative and high growth companies in Brazil, the United States and Europe.

The Company has no employees and has therefore delegated certain duties to GP Advisors (Bermuda) Ltd ("GP Advisors" or "Manager"), a subsidiary of GP Investments Ltd ("GP Investments"), parent company of G2D, pursuant to specific agreements listed below:

- Investment Management Agreement: discusses the services to be provided for its investment portfolio and has a duration of ten years. The Investment Management Agreement authorizes GP Advisors to make investment and divestment decisions on behalf of G2D. For this purpose, G2D pays a management fee to GP Advisors as defined in the Management Agreement and presented in note 11; and
- Administrative Services Agreement: GP Advisors provides certain administrative services to G2D which are remunerated by a fixed annual fee determined in the Administrative Services Agreement.

2. Basis of preparation

The interim financial information was prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The issuance of these interim financial information was authorized by Management on November 14, 2023.

Further details about the Company's accounting policies, including any changes, are presented in Note 6.

3. Functional currency

The Company's functional currency is the U.S. dollar (US\$). All balances have been rounded to the nearest thousand, unless otherwise indicated.

4. Use of estimates and judgments

When preparing the interim financial information, Management has used assumptions and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

i. Fair value measurement

The main area involving the use of significant estimates in the interim financial information is the fair value of financial instruments. The Company has established a control structure related to fair value measurements. This includes a specific team that, together with Management, has overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. The team regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset, the Company uses observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the inputs used in valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets.
- Level 2: inputs, except quoted prices included in Level 1, that are observable for the asset, either directly (prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Additional information about the assumptions used in measuring fair values is included in note 10.5 (Equity Portfolio).

5. Measurement

The interim financial information has been prepared on the historical cost basis, except for non-derivative financial instruments measured at fair value through profit or loss.

6. Significant accounting policies

The Company has applied the accounting policies described below consistently for all years presented in this interim financial information, unless otherwise stated.

6.1 Investment entity

In accordance with IFRS 10 - Consolidated Financial Statements, the Company was considered an investment entity and therefore was required to record its investments at fair value, and not present its investments on a consolidated basis. According to IFRS 10, an investment entity is a separate legal entity whose business purpose and activity may comprise the following: (a) obtains funds from one or more investors to provide those investors with investment management services; (b) commits to its investors that its business purpose is to invest resources exclusively for returns of capital appreciation, investment income, or both; and (c) measures and evaluates the performance of substantially all of its investments based on fair value.

6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

6.3 Earnings per share

Earnings per share were calculated based on the weighted average number of shares in the period and considering dilutive effects, if any, as presented in note 13 (b).

6.4 Segment information

The Company has only the operating segment of investment vehicle related to the technology and innovation sector, which is the basis for performance evaluation and allocation of resources. Therefore, the Company is not presenting segment information note according to IFRS 8 - Operating Segments.

6.5 Fair value measurement

Fair value is the price that would be received to sell an asset in an unforced transaction between market participants at the measurement date in the principal market or, in its absence, in the most advantageous market to which the Company has access at that date.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered "active" if transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The valuation technique chosen incorporates all factors that market participants would consider when pricing a transaction.

6.6 Financial instruments

6.6.1 Financial assets (initial recognition)

On initial recognition, financial assets are classified as instruments measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVPL").

The classification of financial assets at initial recognition is based on either (i) the Company's business model for managing the financial assets and (ii) the instruments' contractual cash flows characteristics.

For a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest' (the "SPPI" criteria) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The recognition and measurement of financial assets are based on G2D's business model for managing financial assets. Therefore, G2D classifies its equity investments held for trading, as well as investments for which it does not recognize gains and losses in other comprehensive income, at fair value through profit and loss.

**Notes to Interim Financial Information for the quarter ended on September 30, 2023
(In thousands of US dollars, unless otherwise indicated)**

Acquisitions and disposals of financial assets are recognized on the trade date.

Purchases or disposals of financial assets within a period established by regulation or market convention (regular purchases) are recognized on the settlement date. The Company's financial assets include financial instruments not quoted in an active market.

6.6.2 Financial assets (subsequent recognition)

All financial assets are subsequently measured at fair value through profit or loss.

6.6.3 Financial assets (determination of fair value)

The Company's investments are primarily non-current financial assets and market quotations are not readily available, therefore these investments are measured at their fair value using the most appropriate valuation techniques.

The responsibility for approving measurements of fair value lies with the Board of Directors. The managers of the funds in which the Company invests, and the managers of the Company's direct investments provide investment appraisals.

Due to inherent uncertainties, fair valuations may differ significantly from values that would have been used in actual market transactions. The main driver of fair value of the Company is the valuation of its investment portfolio assets. The valuation assumptions and techniques are therefore disclosed hereafter.

6.6.3.1 Direct investments

In estimating the fair value of unquoted direct investments, the Company considers the most appropriate market valuation techniques, using observable inputs where possible. This analysis will typically be based on one of the following methods (depending on what is appropriate for a particular company and industry):

- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices (including subsequent financing rounds);
- Reference to the valuation attributed by other investors;
- Reference to comparable companies;
- Reference to calculation of net assets values ("NAV"); and
- Available market prices for quoted securities in active markets.

The Company measures the fair value of its investments once a year, normally in December of each year, usually at the last quarter of each exercise, which is approved by the board of directors, unless there is a significant event, as liquidation or significant change in the analyzes prepared by the board, once the monitoring is carried out quarterly.

6.6.3.2 Fund investments

The valuation of Fund Investments is generally based on the latest available Net Asset Value ("NAV") of the fund reported by the corresponding fund manager provided the NAV has been appropriately determined using proper fair value principles as per the IFRS 13 – Fair Value Measurement.

Additionally, a mark to market adjustment is applied if funds are invested in listed quoted securities which are traded in active markets. Finally, investment valuations are generally based on reports from previous quarters (compared to the reporting date) of capital accounts.

Adjustments to the valuation are considered when either of the following applies:

- The Company becoming aware of changes in the fair values of underlying companies;
- New/amended features of the fund agreement that might affect distributions;
- Changes to market or other economic conditions impacting the value of the fund; and
- The NAV reported by the fund being appropriately determined by the application of valuation principles as per generally accepted accounting standards.

6.6.4 Financial assets (derecognition)

A financial asset is derecognized when the contractual rights to receive cash flows from the asset has expired or G2D has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) G2D has transferred substantially all the risks and rewards of the asset; or (b) G2D has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

As of September 30, 2023, and 2022, there was no derecognition of assets under pass-through agreements.

6.6.5 Financial liabilities

Financial liabilities are classified, at initial recognition, as amortized cost.

6.6.6 Financial liabilities (derecognition)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

6.7 Provision for contingencies

The Company did not have any provision for legal claims, considering that, based on its legal advisors, there are no legal contingencies with a risk assessment of probable loss (subject to provision) or possible loss (subject to disclosure).

7. New standards and interpretations not yet effective

Several new standards will be effective for fiscal years beginning after January 1, 2023. The Company has not adopted these standards in preparing this interim financial information.

- Classification of liabilities as current or non-current (amendments to IAS 1): the amendments issued in 2020 aim to clarify the requirements for determining whether a liability is current or non-current and apply to annual periods beginning on or after January 1, 2023. However, the IASB subsequently proposed further amendments to IAS 1 and the addition of the effective date of the 2020 amendments for annual periods beginning on or after January 1, 2024. As this standard is still subject to future development, the Company cannot determine the impact of these amendments on this interim financial information; and
- Other standards that are not expected to have a significant impact on the Company's interim financial information:
 - IFRS 17 Insurance Contracts;
 - Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
 - Definition of Accounting Estimates (Amendments to IAS 8); and
 - Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)

8. Financial risk management

The Company's investment objective is to realize long-term capital appreciation, investment income or both, by creating a portfolio of direct and indirect investments.

The Company's activities expose it to a variety of financial risks, such as market risk (including interest rate and exchange rate risk) and liquidity risk. Management observes and manages these risks periodically.

These risks may result in a reduction of the Company's Equity. The Company seeks to minimize these risks and adverse effects considering potential impacts of the financial markets and has internal guidelines and policies in place to ensure that transactions are carried out in a consistent and diligent manner.

8.1 Market risk

(i) Interest rate risk

The Company is subject to cash flow interest rate risk due to fluctuations in prevailing market interest rate levels. Changes in interest rates affect financial assets and liabilities. Management monitors interest rates regularly and reports to the Board of Directors at its quarterly meetings.

(ii) Exchange rate risk

The Company's underlying investments are denominated in Brazilian reais (R\$), British pounds (£) and US dollars (US\$). The Company is exposed to a certain degree of currency risk, which may adversely affect its performance. Fluctuations in exchange rates affect the fair value of investments and, therefore, the Company's interim financial information. The

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(In thousands of US dollars, unless otherwise indicated)

Company may enter into foreign exchange contracts to mitigate these currency risks. As of September 30, 2023, and December 31, 2022, the Company does not have any derivative contracts.

The following table summarizes the sensitivity of the fair values of investments to reasonably possible movements in the exchange rate:

| | | 09/30/2023 | | |
|---------------------|-----------------|--------------------|---------------------------|---------------------------|
| Investment | currency | Fair value | Depreciation (10%) | Appreciation (10%) |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| Blu Pagamentos S.A. | R\$ | 19,972 | (1,969) | 1,969 |
| Inova FIP | R\$ | 21,125 | (2,185) | 2,185 |
| The Craftory, Ltd | £ | 112,348 | (10,622) | 10,622 |
| | | 153,445 | (14,775) | 14,775 |
| | | 12/31/2022 | | |
| Investment | currency | Fair value | Depreciation (10%) | Appreciation (10%) |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| Blu Pagamentos S.A. | R\$ | 19,877 | (1,988) | 1,988 |
| Inova FIP | R\$ | 21,344 | (2,134) | 2,134 |
| The Craftory, Ltd | £ | 106,910 | (10,691) | 10,691 |
| | | 148,131 | (14,813) | 14,813 |

8.2 Liquidity risk

Due to the specific nature of the private equity funds in which the Company invests, it is not always possible to immediately and fully invest in the fund's underlying investments. The Company then commits to invest an agreed amount in a certain period of time, as defined in the Subscription and Shareholders' Agreement.

G2D has commitments, including uncalled capital, with underlying investments as shown below:

| | | 09/30/2023 | | |
|--------------------|-------------------------|-----------------------|--------------------------|--|
| Investment | Total commitment | Capital called | Investment period | |
| | | (Unaudited) | (Unaudited) | |
| Expanding Capital | 25,000 | 17,063 | 5 | |
| The Craftory | 95,000 | 72,363 | 5 | |
| | | 120,000 | 89,426 | |
| | | 12/31/2022 | | |
| Investments | Total commitment | Capital called | Investment period | |
| | | (Unaudited) | (Unaudited) | |
| Expanding Capital | 25,000 | 16,058 | 5 | |
| The Craftory | 95,000 | 66,957 | 5 | |
| | | 120,000 | 83,015 | |

On September 30, 2023, the total commitment amounted to US\$ 120,000 (December 31, 2022 – US\$ 120,000) and the capital already called amounted to US\$ 89,426 (December 31, 2022 – US\$ 83,015).

The commitment in The Craftory was initially US\$ 60,000 in 2018, fully called during the investment period and in 2022 an additional commitment of US\$ 35,000 was agreed between the parties, of which US\$ 12,363 was already called. The initial commitment in Expanding Capital was US\$ 10,000, of which US\$ 8,438 was called during the investment period and in 2020 an additional commitment of US\$ 15,000 was agreed between the parties, of which US\$ 8,625 was already called.

Additionally, on September 30, 2023, the Company had a loan with a financial institution amounting to US\$ 18,020, with maturity in February 2025 with an annual interest rate of Secured Overnight Financing Rate ("SOFR") plus 4.45% per year. Further details on the loan are available in note 12.

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

9. Cash and cash equivalents

| | <u>09/30/2023</u> | <u>12/31/2022</u> |
|-----------------------|-------------------|-------------------|
| | (Unaudited) | (Unaudited) |
| US dollars - US\$ | 3,896 | 17,367 |
| Brazilian reais - R\$ | 122 | 126 |
| | <u>4,018</u> | <u>17,493</u> |

Cash and cash equivalents comprise spot deposits, with immediate convertibility and are subject to an insignificant risk of changes in value.

10. Financial investments

10.1 Financial investments by category

The table below discloses the financial assets and liabilities held by the Company, broken down by category.

| | <u>Assets measured at amortized cost</u> | <u>Assets measured through profit and loss</u> | <u>Total</u> |
|---|--|--|----------------|
| | (Unaudited) | (Unaudited) | (Unaudited) |
| On September 30, 2023 | | | |
| <i>Assets, according to the Balance Sheet</i> | | | |
| Cash and cash equivalents | 4,018 | - | 4,018 |
| Financial investments | - | - | - |
| Equity portfolio | - | 181,525 | 181,525 |
| | <u>4,018</u> | <u>181,525</u> | <u>185,543</u> |

| | <u>Assets measured at amortized cost</u> | <u>Assets measured through profit and loss</u> | <u>Total</u> |
|---|--|--|----------------|
| | (Unaudited) | (Unaudited) | (Unaudited) |
| On December 31, 2022 | | | |
| <i>Assets, according to the Balance Sheet</i> | | | |
| Cash and cash equivalents | 17,493 | - | 17,493 |
| Financial investments | - | - | - |
| Equity portfolio | - | 174,751 | 174,751 |
| | <u>17,493</u> | <u>174,751</u> | <u>192,244</u> |

| | <u>Liabilities measured at amortized cost</u> |
|--|---|
| | (Unaudited) |
| On September 30, 2023 | |
| <i>Liabilities, according to the Balance Sheet</i> | |
| Accounts payable | 327 |
| Management fee | 639 |
| Loans and financing | 18,020 |
| | <u>18,986</u> |

| | <u>Liabilities measured at amortized cost</u> |
|--|---|
| | (Unaudited) |
| On December 31, 2022 | |
| <i>Liabilities, according to the Balance Sheet</i> | |
| Accounts payable | 528 |
| Management fee | 532 |
| Loans and financing | 20,367 |
| | <u>21,427</u> |

10.2 Financial investments measured at fair value

10.2.1 Description of the financial instruments measured at fair value through profit and loss

As of September 30, 2023, G2D had long-term investments in companies in Brazil, the United States and Europe that are part of its investment portfolio, as detailed below:

- i. The Craftory Ltd (“The Craftory”): a consumer-focused venture capital fund based in London and San Francisco. The Craftory is focused on growing consumer brands and providing permanent, early-stage and growth capital for brands targeting the consumer goods market segment. The investment was made in May 2018. G2D’s current stake in The Craftory is 16.4% (December 31, 2022 - 16.3%).
- ii. Blu Pagamentos S.A. (“Blu”): Blu is a fintech domiciled in Rio de Janeiro that aims to reduce transaction costs between retailers and their suppliers. Blu’s main products offer payment and financial solutions and tools for customer relationship management. Blu has developed a financial solutions platform that connects retailers to their suppliers and creates a market for direct negotiation between companies (“business-to-business” or “B2B”). The investment was made in October 2018 through Blu Fundo de Investimento em Participações Multiestratégia. G2D’s current stake in Blu is 15.4% (December 31, 2022 – 15.4%).
- iii. Expanding Capital: is a venture capital fund based in San Francisco. Since 2016, Expanding Capital has made minority investments in venture capital companies around the world. The investment was made in August 2016. Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. Currently, G2D’s stake in each fund is 25.6% and 50%, respectively (December 31, 2022 – 22.05% and 50%).
- iv. Sim;paul CCVM S.A. (“Sim;paul”): Sim;paul is a Brazilian financial market brokerage platform. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia in June 2020. G2D’s current stake in Sim;paul is 6.4% (December 31, 2022 - 6.4%).
- v. Quero Educação Serviços de Internet S.A. (“Quero Educação”): Quero Educação is a Brazilian education platform that allows students to learn about, connect with, and enroll in higher education institutions. Students can obtain tuition discounts, while Quero Educação helps partner institutions reduce their respective vacancy rates. The investment was made in August 2019. G2D’s current stake in Quero Educação is 3.2% (December 31, 2022- 3.2%).
- vi. GP Inova Fundo de Investimento em Participações Multiestratégia (“Inova FIP”): Inova FIP is an investment fund that has a stake in CERC Central de Recebíveis S.A. (“CERC”) and 2TM Participações S.A. (“2TM”). CERC is a fintech that develops technology infrastructure for the credit market in Brazil. CERC’s solution includes a centralized ledger for receivables, as well as associated insurance and settlement services. 2TM is the holding company for Mercado Bitcoin, which is a digital asset platform where users can buy and sell cryptocurrencies and other digital assets, such as tokens that represent real assets. Its parent company also created Bitrust, a qualified custodian for cryptocurrencies and digital assets, and MeuBank, a digital asset wallet. The investments were made in August 2020 and February 2021. G2D’s current stake in Inova FIP is 100%, with indirect stake in CERC being 2.8% and 2.67% in 2TM (December 31, 2022 – 3.1% and 2.89%).
- vii. Digibee USA Inc (“Digibee”): Digibee is a systems integrator focused on digital information and wholly owns Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda. The investment was made in February 2022. G2D’s current stake in Digibee is 1.6% (December 31, 2022 – 1.6%).
- viii. Stripe, Inc (“Stripe”): is a payment institution that operates as an acquirer and payment manager. The investment was made in February 2023. G2D’s interest in Stripe is 0.004% (December 31, 2022 – nil).
- ix. Rain Technologies, Inc (“Rain Technologies”): is a company providing innovative financial solutions for the public sector. The initial investment was made in September 2023. G2D invested in a Simple Agreement for Future Equity (“SAFE”), meaning the amount invested will be automatically converted into preferred stock in the next equity financing round. As such, G2D does not currently hold Rain Technologies’ shares, but the right to convert this cash investment into equity (December 31, 2022 - nil).

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2023 (In thousands of US dollars, unless otherwise indicated)

10.3 Fair value measurement of financial investments

i. Hierarchy of financial investments

As of September 30, 2023, and December 31, 2022, the hierarchy of the financial instruments held by the Company is as presented in the table below. There was no transfer of hierarchy between such financial investments.

| | Level 09/30/2023 | Level 12/31/2022 |
|--|---------------------|---------------------|
| Long-term financial investments | | |
| The Craftory | 3 | 3 |
| Blu Pagamentos | 3 | 3 |
| Expanding Capital | 3 | 3 |
| Sim;paul | 3 | 3 |
| Quero Educação | 3 | 3 |
| Inova FIP | 3 | 3 |
| Digibee | 3 | 3 |
| Stripe | 3 | - |
| Rain Technologies | 3 | - |

ii. Valuation techniques and significant unobservable inputs

The Company measures the fair value of its investments once a year, normally in December of each year, and monitors its financial instruments on a quarterly basis, as well as the need for reassessment based on signs of significant change in fair value or measurement technique.

On September 30, 2023, Management concluded that the fair value assessment related to December 31, 2022, is still reflecting the current market conditions and the underlying investments performance.

The table below shows the valuation techniques used to measure the fair value of level 3 financial instruments on September 30, 2023, and December 31, 2022, as well as the significant unobservable inputs:

| Long-term financial instruments | Fair Value Assessment | Unobservable inputs |
|---------------------------------|------------------------|---------------------|
| The Craftory, Ltd | Net asset value | N/A |
| Blu Pagamentos S.A. | Recent transaction | N/A |
| Expanding Capital | Net asset value | N/A |
| Sim;paul | Written-off | N/A |
| Quero Educação | Liquidation preference | (ii) |
| 2TM (via Inova FIP) | Recent transaction | N/A |
| CERC (via Inova FIP) | Recent transaction | N/A |
| Digibee | Recent transaction | N/A |

10.4 Instruments measured at fair value

During the first quarter of 2023, the Company acquired financial instruments in the form of T-Bills that were settled between April and June 2023. During the second quarter, new financial investments were acquired in the form of Time Deposits, maturing in February 2025, which were liquidated in the third quarter of 2023. Therefore, there are no short-term financial investments in the G2D's portfolio on September 30, 2023.

(a) Balance movement

| | 2023 (Unaudited) |
|-----------------------|---------------------|
| On January 01, 2023 | - |
| Acquisition | 23,849 |
| Appreciation | 144 |
| Divestments | (23,993) |
| On September 30, 2023 | - |

G2D Investments, Ltd.

Notes to Interim Financial Information for the quarter ended on September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

| | 2022 |
|-----------------------|--------------------|
| | (Unaudited) |
| On January 01, 2022 | 10,346 |
| Appreciation | 14 |
| Divestments | <u>(10,360)</u> |
| On September 30, 2022 | <u>-</u> |

G2D Investments, Ltd.

Notes to Interim Financial Information for the quarter ended on September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

10.5 Long-term financial investments measured at fair value through profit and loss (Equity Portfolio)

The following table summarizes the Company's investments measured at fair value on a recurring basis by the above fair value hierarchy levels:

| | Total direct and indirect - % | 09/30/2023 (Unaudited) | | Total direct and indirect - % | 12/31/2022 (Unaudited) | | Net change in unrealized gain (loss) with equity portfolio for the period | |
|---|----------------------------------|---------------------------|----------------|----------------------------------|---------------------------|----------------|--|-------------------------|
| | | Cost | Fair value | | Cost | Fair value | 09/30/2023 Unaudited | 09/30/2022 Unaudited |
| Investments Portfolio | | | | | | | | |
| G2D Investments, Ltd – Level III | | | | | | | | |
| The Craftory, Ltd. | 16.4 | 72,385 | 112,348 | 16.4 | 66,978 | 106,910 | 31 | (30,031) |
| Blu Pagamentos S.A. | 15.4 | 12,067 | 19,972 | 15.7 | 12,067 | 19,877 | 95 | (9,033) |
| Expanding Capital (*) | * | 17,188 | 16,611 | * | 18,768 | 19,063 | (872) | (4,089) |
| Sim;paul | 6.4 | 2,562 | - | 6.4 | 2,553 | - | (9) | (16) |
| Quero Educação | 3.6 | 5,450 | 5,557 | 3.2 | 5,450 | 5,557 | - | - |
| Inova FIP (**) | ** | 7,465 | 21,125 | ** | 7,465 | 21,344 | (219) | (20,676) |
| Digibee | 1.6 | 2,935 | 2,835 | 1.6 | 2,000 | 2,000 | - | - |
| Stripe | 0.0 | 2,077 | 2,077 | - | - | - | - | - |
| Rain Technologies Inc | *** | 1,000 | 1,000 | - | - | - | - | - |
| Total | | 123,029 | 181,525 | | 115,281 | 174,751 | (974) | (63,845) |

(*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. On September 30, 2023, the Company's indirect interest ownership in each fund is 25.6% and 50%, respectively (December 31, 2022 – 22.05% and 50%).

(**) Inova FIP invests in CERC and 2TM. The ownerships are 2.8% and 2.67%, respectively (December 31, 2022 – 3.1% and 2.89%).

(***) G2D invested in Rain Technologies via a SAFE (Simple Agreement for Future Equity), meaning the amount invested will be automatically converted into preferred shares in the next equity financing round. As such, G2D does not currently hold Rain's shares, but the right to convert this cash investment into equity (December 31, 2022 - nil).

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2023 (In thousands of US dollars, unless otherwise indicated)

The changes in investments were as follows:

| | <u>09/30/2023</u> | <u>12/31/2022</u> |
|---|-----------------------|-----------------------|
| | (Unaudited) | (Unaudited) |
| At the beginning of the year | 174,751 | 207,192 |
| Depreciation in the fair value of investments | (975) | (46,812) |
| Ownership acquisition - Digibee | 835 | 2,000 |
| Ownership acquisition - Quero Educação | - | 450 |
| Capital call - The Craftory | 5,408 | 13,513 |
| Ownership acquisition - Stripe | 2,077 | - |
| Capital call - Sim;paul | 9 | - |
| Ownership acquisition- Rain Technologies | 1,000 | - |
| Ownership disposal - Inova FIP | - | (1,801) |
| Return of capital - Expanding Capital | (1,580) | - |
| Others | - | 209 |
| At the end of the period/year | <u>181,525</u> | <u>174,751</u> |

10.6 Relevant transaction during the period

Capital call and return of capital - Expanding Capital

In January 2023, Expanding Capital called US\$ 1,005 of G2D's unused commitment, pursuant to the Subscription and Shareholders Agreement. In June 2023, there was a return of capital for excess cash in the amount of US\$ 1,580 to G2D.

Capital call – The Craftory

In May 2023 and August 2023, Expanding Capital called part of the unused commitment, amounting to US\$ 2,865 and to US\$ 2,542, respectively as per the Subscription Agreement.

Ownership acquisition – Digibee

In June 2023, G2D invested US\$ 835 in the context of Digibee's Series B transaction.

Ownership acquisition – Stripe

In February 2023, G2D made an investment in Stripe Inc, which is a payment institution that operates in the form of acquirer and payment management. The investment was US\$ 2,077, according to the Sale and Purchase Agreement.

Ownership acquisition – Rain Technologies

In September 2023, G2D invested in Rain Technologies amounting to US\$ 1,000.

11. Related parties

| Description | Nature | Note | <u>09/30/2023</u> | <u>12/31/2022</u> |
|--------------------|---------------|-------------|--------------------------|--------------------------|
| | | | (Unaudited) | (Unaudited) |
| Management fee | Liabilities | (i) | 639 | 532 |
| | | | <u>639</u> | <u>532</u> |

G2D Investments, Ltd.

Notes to Interim Financial Information for the quarter ended on September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

| Description | Nature | Note | Nine-month period | | Three-month period | |
|-------------------------|--------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | | 01/01/2023 to 09/30/2023 | 01/01/2022 to 09/30/2022 | 07/01/2023 to 09/30/2023 | 07/01/2022 to 09/30/2022 |
| | | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Management compensation | P&L | | 25 | 26 | 12 | 13 |
| | | | 25 | 26 | 12 | 13 |

- (l) The management fee is calculated based on 1.5% of the Company's NAV, calculated each quarter based on the Shareholders' Equity of the previous quarter. Management fee expenses for the period ended September 30, 2023 and 2022 are available in Note 14.

12. Loans

(a) Balance sheet

| | Note | Currency | Interest Rate (%) | 09/30/2023 (Unaudited) | 12/31/2022 (Unaudited) |
|-------|------|----------|-------------------|---------------------------|---------------------------|
| Loans | (i) | US\$ | SOFR + 4.45 | 18,020 | 20,367 |
| | | | | 18,020 | 20,367 |

- (i) The loan balance is broken down in current and non-current liabilities. The Company had a loan with financial institutions that has been effective since July 2020 (with interest of 2.5% per annum). The debt was extended until July 2023 (with an interest rate of 3% per annum). In June 2023, the Company carried out a new debt rollover, with maturity postponed to February 2025 with an annual interest rate of SOFR + 4.45% per annum.

(b) Segregation of balances by maturity period

| | 09/30/2023 (Unaudited) | 12/31/2022 (Unaudited) |
|-------------------|---------------------------|---------------------------|
| Less than 90 days | 2,020 | - |
| Between 91-360 | 6,000 | 30,368 |
| More than 360 | 10,000 | - |
| Total | 18,020 | 30,368 |
| Current | 8,020 | 30,368 |
| Non-current | 10,000 | - |
| Total | 18,020 | 30,368 |

(c) Balance movement

| | 2023 (Unaudited) |
|-----------------------|-----------------------------|
| On January 01, 2023 | 20,367 |
| Interest accrued | 817 |
| Amortization | (3,164) |
| On September 30, 2023 | 18,020 |
| | 2022 (Unaudited) |
| On January 01, 2022 | 20,252 |
| Interest accrued | 455 |
| Amortization | (492) |
| On September 30, 2022 | 20,215 |

13. Shareholders' Equity

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

(a) Share capital and share premium

The Company's share capital and share premium for the respective period is as disclosed below:

| | <u>09/30/2023</u> | <u>12/31/2022</u> |
|---------------|-----------------------|-----------------------|
| | (Unaudited) | (Unaudited) |
| Share capital | 66,074 | 66,074 |
| Share premium | 61,069 | 61,230 |
| | <u>127,143</u> | <u>127,304</u> |

In December 2022, the Company had its capital increased in approximately US\$ 13.521 (R\$ 70.051) from a follow-on, of which US\$ 10 (R\$ 51) was recognized in share capital and US\$ 13.511 (R\$ 70.000), in share premium. The capital increase was made mainly by the controlling shareholder (GP Investments and subsidiaries). A total of 9,776,537 shares (BDRs) were issued at the price of R\$ 7.16 per share.

The Company incurred approximately US\$ 850 in expenses to conclude the follow-on during the year of 2022 and US\$ 162 during the first quarter of 2023, including expenses with legal fees, audit, and bank fees.

The amounts of shares divided by class is presented in the table below:

| | <u>Class A</u> | <u>Class B</u> | <u>Total</u> | <u>Ownership</u> |
|--------------------------------|--------------------------|--------------------------|---------------------------|--------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| On September 30, 2023 | | | | |
| Subsidiaries of GP Investments | 18,950,669 | 66,025,326 | 84,975,995 | 73.9% |
| Outstanding shares | 30,080,393 | - | 30,080,393 | 26.1% |
| Total | <u>49,031,062</u> | <u>66,025,326</u> | <u>115,056,388</u> | <u>100%</u> |
| On December 31, 2022 | | | | |
| Subsidiaries of GP Investments | 18,950,669 | 66,025,326 | 84,975,995 | 73.9% |
| Float | 30,080,393 | - | 30,080,393 | 26.1% |
| Total | <u>49,031,062</u> | <u>66,025,326</u> | <u>115,056,388</u> | <u>100%</u> |

Class A shares are common shares that have restricted voting rights common shares and have a par value of \$0.001 per share. Class B shares are common shares and have a par value of \$1.00 per share. The Company's share capital is represented by the total number of class A and class B shares multiplied by the par value of such shares. The share premium is represented by the total number of class A shares multiplied by the issuance price of the shares of the Company's initial public offering.

Pursuant to the Company's Byelaws, Class A and Class B shareholders have the same economic rights, while Class A shareholders are entitled to participate and vote on specific matters. The Company's BDRs are represented by Class A common shares.

(b) Earnings per share

Earnings per share for the period ended September 30, 2023, and 2022 were calculated based on the weighted average of shares, according to the table below (in thousands of dollars, except for the number of shares). There was no dilutive effect on earnings per share as of September 2023 and 2022.

| | <u>Nine-month period</u> | | <u>Three-month period</u> | |
|---|--------------------------|----------------------|---------------------------|----------------------|
| | <u>01/01/2023 to</u> | <u>01/01/2022 to</u> | <u>07/01/2023 to</u> | <u>07/01/2022 to</u> |
| | <u>09/30/2023</u> | <u>09/30/2022</u> | <u>09/30/2023</u> | <u>09/30/2022</u> |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Loss for the period | (4,009) | (66,816) | (3,222) | (1,288) |
| Weighted average common shares outstanding | 112,856,667 | 105,521,579 | 112,856,667 | 105,521,579 |
| Loss per share in US\$ – basic and diluted | <u>(0.04)</u> | <u>(0.63)</u> | <u>(0.03)</u> | <u>(0.01)</u> |

14. Expenses

Notes to Interim Financial Information for the quarter ended on September 30, 2023
(In thousands of US dollars, unless otherwise indicated)

The breakdown of expense balances by nature on September 30, 2023, and 2022 is shown below:

| | Nine-month period | | Three-month period | |
|--|--|--|--|--|
| | 01/01/2023 to 09/30/2023 (Unaudited) | 01/01/2022 to 09/30/2022 (Unaudited) | 07/01/2023 to 09/30/2023 (Unaudited) | 07/01/2022 to 09/30/2022 (Unaudited) |
| Management compensation | 38 | 39 | 13 | 13 |
| Auditing and consulting | 177 | 167 | 66 | 71 |
| Tax expenses | 49 | 234 | - | 16 |
| Projects | 1 | 29 | - | 19 |
| Travel | 54 | 5 | 46 | 1 |
| Office | 5 | 4 | 1 | 1 |
| Administration fee | 75 | 50 | 25 | - |
| Others | 45 | 5 | 21 | - |
| Total general and administrative expenses | 444 | 533 | 172 | 119 |
| Management fee | 1,924 | 2,168 | 639 | 639 |
| Total management fee | 1,924 | 2,168 | 639 | 639 |
| Performance fee | - | - | - | - |
| Total performance fee | - | - | - | - |
| | 2,368 | 2,701 | 811 | 758 |

15. Financial result

The breakdown of financial results balances by nature on September 30, 2023, and 2022 is shown below:

| | Nine-month period | | Three-month period | |
|---------------------------------|--|--|--|--|
| | 01/01/2023 to 09/30/2023 (Unaudited) | 01/01/2022 to 09/30/2022 (Unaudited) | 07/01/2023 to 09/30/2023 (Unaudited) | 07/01/2022 to 09/30/2022 (Unaudited) |
| Interest income | 280 | 14 | 136 | - |
| Total financial income | 280 | 14 | 136 | - |
| Interest cost | (817) | (302) | (488) | (153) |
| Custody fee | (103) | (105) | (44) | (69) |
| Others | (30) | (103) | (2) | (3) |
| Total financial expenses | (950) | (510) | (534) | (225) |
| FX effects | 3 | 7 | (6) | (7) |
| Total others | 3 | 7 | (6) | (7) |
| | (667) | (489) | (404) | (232) |

16. Subsequent Events

On November 07, 2023, G2D announced to the market The Craftory led an investment round of Needed, amounting to US\$ 14.05 (R\$ 68.6 millions).