

G2D Investments, Ltd.

**Unaudited financial statements for
the year ended December 31, 2024**

G2D Investments, Ltd.
Balance Sheet as of December 31, 2024 and 2023
(In thousands of dollars)

	<u>Note</u>	<u>12/31/2024</u> <u>(Unaudited)</u>	<u>12/31/2023</u> <u>(Unaudited)</u>		<u>Note</u>	<u>12/31/2024</u> <u>(Unaudited)</u>	<u>12/31/2023</u> <u>(Unaudited)</u>
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	9	697	729	Accounts payable		210	343
Financial investments	10.2	1,747	-	Management fees	11	533	627
Others		36	99	Loans and financing	12	2,136	6,009
Total current assets		<u>2,480</u>	<u>828</u>	Total current liabilities		<u>2,879</u>	<u>6,979</u>
Non-current				Loans and financing			
Financial investments - Portfolio	10.3	137,799	162,777		12	4,000	10,000
Total non-current assets		<u>137,799</u>	<u>162,777</u>	Total non-current liabilities		<u>4,000</u>	<u>10,000</u>
Total assets				Total liabilities		<u>6,879</u>	<u>16,979</u>
				Shareholders' equity			
				Share capital	13	66,074	66,074
				Contributed surplus	13	61,069	61,069
				Accumulated gains		6,257	19,483
				Total shareholders' equity		<u>133,400</u>	<u>146,626</u>
				Total liabilities and shareholders' equity			
						<u>140,279</u>	<u>163,605</u>

The accompanying notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statement of Income for the year ended December 31, 2024, and 2023

(In thousands of dollars, unless otherwise indicated)

	Note	12/31/2024	12/31/2023
Revenues			
Unrealized losses – Portfolio	10.3	(21,761)	(19,728)
Realized gains	10.3	12,353	-
Total revenues		(9,408)	(19,728)
Expenses			
General and administrative	14	(492)	(578)
Management fee	11 and 14	(2,159)	(2,551)
Total expenses		(2,651)	(3,129)
Financial income	15	321	280
Financial expenses	15	(1,487)	(1,464)
Others	15	(1)	2
Financial results, net		(1,167)	(1,182)
Losses for the year		(13,226)	(24,039)
Weighted average number of shares	13 (c)	115,056,388	115,056,388
Loss per share - basic and diluted	13 (c)	(0.11)	(0.21)

The accompanying notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statement of Comprehensive Income (Loss) for the year ended December 31, 2024, and 2023
(In thousands of dollars)

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net losses for the year	(13,226)	(24,039)
Total comprehensive losses for the year	<u>(13,226)</u>	<u>(24,039)</u>

The accompanying notes are an integral part of the financial statements.

G2D Investments, Ltd.

Changes in shareholders' equity
For the year ended December 31, 2024, and 2023
(In thousands of dollars)

	<u>Share capital</u>	<u>Contributed surplus</u>	<u>Accumulated income</u>	<u>Total</u>
On January 1, 2023	66,074	61,230	43,522	170,826
Follow-on expenses	-	(161)	-	(161)
Losses for the year	-	-	(24,039)	(24,039)
On December 31, 2023	66,074	61,069	19,483	146,626
On January 1, 2024	66,074	61,069	19,483	146,626
Losses for the year	-	-	(13,226)	(13,226)
On December 31, 2024	66,074	61,069	6,257	133,400

The accompanying notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statement of Cash Flows for the year ended December 31, 2024 and 2023

(In thousands of dollars)

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net losses for the year	(13,226)	(24,039)
Reconciliation of net income to cash from operating activities		
Unrealized loss, net	21,761	19,728
Realized gain, net	(12,353)	-
Accrued interest on financial investments	(132)	(144)
Accrued interests on loans and financing	1,317	1,262
	<u>(2,633)</u>	<u>(3,193)</u>
Changes in assets/liabilities		
Management fees	(93)	95
Accounts payable	(133)	(188)
Transfer to investment's vehicles for payment of expenses	(24)	-
Capital call - The Craftory	(6,044)	(5,407)
Capital call - Expanding Capital	(1,872)	-
Capital call - Sim;paul	(11)	(15)
Ownership acquisition - Stripe	-	(2,077)
Ownership acquisition - Digibee	-	(835)
Ownership acquisition -Rain Technologies	-	(1,000)
Ownership disposal - The Craftory	20,549	-
Ownership disposal - Expanding Capital	2,426	-
Ownership disposal - Simpaul	546	-
Return of capital - Expanding Capital	-	1,580
Others	63	(87)
Net cash (used in) provided by operating activities	<u>12,774</u>	<u>(11,127)</u>
Cash flows from investing activities		
Acquisition of financial investments	(12,090)	(13,849)
Disposal of financial investments	10,475	13,993
Net cash (used in) provided by investing activities	<u>(1,615)</u>	<u>144</u>
Cash flows from financing activities		
Proceeds from loans and financing	5,900	-
Loans and financing amortization	(15,953)	(5,619)
Loans and financing interest amortization	(1,137)	-
Follow-on expenses	-	(161)
Net cash used in financing activities	<u>(11,190)</u>	<u>(5,780)</u>
Net decrease in cash and cash equivalents	<u>(31)</u>	<u>(16,763)</u>
Cash and cash equivalents at beginning of the year	<u>729</u>	<u>17,493</u>
Cash and cash equivalents at end of the year	<u>698</u>	<u>730</u>

The accompanying notes are an integral part of the financial statements.

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") negotiated in 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.

2. Basis of preparation

The financial statements was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The financial statements were prepared on a going-concern basis, assuming the Company will be able to meet its payment obligations over the next twelve months.

The issuance of these financial statements was authorized by the Company's officers on March 28, 2025.

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

All relevant information specific to the financial statements, and only them, are being evidenced, and correspond to those used by Management in its management.

2.1 Going concern

The financial statements have been prepared on a going-concern basis, which assumes that the Company will be able to meet its payment obligations for at least the next 12 months. As of December 31, 2024, current liabilities exceed current assets by US\$ 399.

The Company signed a revolving credit line with GP Investments on November 23, 2023, up to US\$ 10,000. By using the revolving credit line, G2D should be able to meet its payment obligations for at least the next 12 months. Further details about the loans can be found in note 12.

3. Functional currency

The Company's functional currency is the US dollars, which is also the presentation currency of this financial statements. All balances have been rounded to the nearest thousands, except as otherwise indicated.

4. Use of estimates and judgments

In the preparation of the financial statements, Management 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 may differ from these estimates.

Estimates and assumptions are continuously reviewed. Revisions to estimates are recognized prospectively.

i. Fair value measurement

G2D relies on estimates that may have a material impact on the assessment of the fair value of the financial instruments. The Company has established a process and a control structure in order to validate the reasonableness of those fair value measurements.

G2D entered into an Investment Management Agreement ("Agreement") with GP Advisors (Bermuda) Ltd ("GP Advisors"), a subsidiary of GP Investments Ltd, the controlling shareholder of G2D. This Agreement authorizes GP Advisors to make investment and divestment decisions on behalf of G2D (more details about the Agreement can be found in note 11).

In this context, the investment team of GP Advisors has the responsibility of monitoring the investment portfolio and the business context in which they operate. The Manager works with the executive teams of the portfolio companies, and in some cases, with third-party valuation experts to calibrate and test key inputs used in those estimates. Those are then reviewed and tested in our audit process, while the Board of Directors retain overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. Both the Manager and the Board of Director regularly review significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset and liabilities, 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 10.3 (Equity Portfolio).

ii. Judgments – Classification of the Company as an 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.

5. Measurement basis

The financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss.

6. Material accounting policies

The Company has consistently applied the material accounting policies described below for all years presented in this financial statements, unless otherwise indicated.

6.1 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.

6.2 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 (c).

6.3 Segment information

The Company has only the operating segment of investment vehicles 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.

6.4 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.

6.5 Financial instruments

6.5.1 Financial assets - initial recognition

Accounts receivables are initially recognized on the trade date. All other financial assets are initially recognized when the Company becomes a party to the contractual terms of the instrument.

A financial asset is initially measured at fair value. For an item not measured at fair value, the transaction costs directly attributable to its acquisition or issuance are added or reduced to the principal amount.

6.5.2 Financial assets - subsequent recognition and classification

On initial recognition, financial assets can be subsequently classified as instruments measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or 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.

G2D’s business model consists of managing financial assets, primarily holding equity investments for trading for which it does not necessarily receive contractual cash flows, and therefore, they are measured at fair value through profit or loss.

6.5.3 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 described in notes 6.5.3.1 and 6.5.3.2 below.

The Board of Directors is responsible for approving the fair value measurement. The managers of the investee funds, along with GP Advisors, provide the portfolio evaluation.

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.

6.5.3.1 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, 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.

6.5.3.2 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.

6.5.4 Financial assets - derecognition

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.

Notes to Financial Statements for the year ended December 31, 2024*(In thousands of dollars, unless otherwise indicated)*

As of December 31, 2024, and 2023, there was no derecognition of assets under pass-through agreements.

6.5.5 Financial liabilities - recognition

Financial liabilities are initially recognized on the trade date. All other financial liabilities are initially recognized when the Company becomes a party to the contractual terms of the instrument.

Financial liabilities are classified and measured at amortized cost.

6.5.7 Financial liabilities - derecognition

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.

6.6 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) as of December 31, 2024, and 2023.

7. New standards**7.1 New standards in effect**

The table below presents a list of recent changes to the standards that are currently effective.

Effective date	New standards in effective
January 01, 2024	Criteria for classifying liabilities with covenants as current or non-current (Amendments to IAS 1) Requirements for seller-lessees to measure the lease liability in a sale and leaseback transaction (Amendment to IFRS 16) Specific disclosures about supplier finance arrangements (SFAs) (Amendments to IAS 7 and to IFRS 7)

The Company's Management has evaluated the matters above and did not identify any applicability to its business as of December 31, 2024.

7.2 New standards not yet in effect

The table below presents recent changes in standards that are expected to be applied from their effective date. The Company's management is evaluating the possible impact on the consolidated financial statements.

Effective date	New standards not yet in effective
January 01, 2025	Lack of Exchangeability (Amendments to IAS 21)
January 01, 2026	Classification and measurement of financial instruments (Amendments to IFRS 7 and to IFRS 9) Annual Improvements to IFRS Accountability Standards - Volume 11
January 01, 2027	Presentation and Disclosure in Financial Statements (IFRS 18)

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 credit risk, 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.

Notes to Financial Statements for the year ended December 31, 2024

*(In thousands of dollars, unless otherwise indicated)***8.1 Credit risk**

Credit risk is the risk that arises from the possibility of loss resulting from the non-receipt, by counterparties or creditors, of the amounts they have agreed to pay to the Company. The Company mitigates credit risks related to banks and financial investment funds by investing in short-term securities financial institutions and funds managed by investment managers.

8.2 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. GP Advisors monitors interest rates regularly and reports to the Board of Directors at its quarterly meetings.

(ii) Exchange rate risk

The investment's fair value is calculated in US dollars, the functional currency of the Company.

As a portion of the implied market value of private equity investments is denominated in Reais, 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 financial statements. The Company may enter into foreign exchange contracts to mitigate these currency risks. As of December 31, 2024, and 2023, 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:

		12/31/2024		
	Investment currency	Fair value (Unaudited)	Depreciation (10%) (Unaudited)	Appreciation (10%) (Unaudited)
Blu FIP	R\$	16,114	1,611	(1,611)
Inova FIP	R\$	23,207	2,321	(2,321)
		39,321	3,932	(3,932)
		12/31/2023		
	Investment currency	Fair value (Unaudited)	Depreciation (10%) (Unaudited)	Appreciation (10%) (Unaudited)
Blu FIP	R\$	19,687	1,969	(1,969)
Inova FIP	R\$	21,847	2,185	(2,185)
		41,534	4,154	(4,154)

8.2 Liquidity risk

Liquidity risk includes commitments to underlying investments, including uncalled capital, and loans and financing with financial institutions and related parties.

(i) Commitments

Due to both the private and therefore illiquid nature of the investments that the Company makes, as well as capital commitments made to other managers (as in the case of The Craftory and Expanding Capital) it is not always possible to immediately obtain liquidity or predict the pace at which capital commitments will be called.

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

	12/31/2024		
Investment	Total commitment (Unaudited)	Capital called (Unaudited)	Commitment term (years) (Unaudited)
Expanding Capital	25,000	18,878	(*)
The Craftory	95,000	78,408	(**)
	120,000	97,286	

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

Investments	12/31/2023		
	Total commitment (Unaudited)	Capital called (Unaudited)	Commitment term (years) (Unaudited)
Expanding Capital	25,000	17,063	(*)
The Craftory	95,000	72,363	(**)
	120,000	89,426	

(*) The investment in Expanding Capital comprises two distinct funds: BBridge Capital I, LP and Expanding Capital II-A, LP. The investment period for the investment in BBridge Capital I, LP concluded in 2021, with no further commitments. The investment period for Expanding Capital II-A, LP is expected to extend until 2030.

(**) There is no defined investment period.

On December 31, 2024, the total commitment amounted to US\$ 120,000 (December 31, 2023 – US\$ 120,000) and the capital already called amounted to US\$ 97,286 (December 31, 2023 – US\$ 89,426).

On December 31, 2024, the total commitment in Expanding capital and the capital already called are, respectively, US\$ 25,000 (December 31, 2023 – US\$ 25,000) and US\$ 18,878 (December 31, 2023 – US\$ 17,063).

On December 31, 2024, the total commitment in The Craftory and the capital already called are, respectively, US\$ 95,000 (December 31, 2023 – US\$ 95,000) and US\$ 78,408 (December 31, 2023 – US\$ 72,363).

Loans and financing

	12/31/2024 (Unaudited)	12/31/2023 (Unaudited)
Loans and financing	6,136	16,009
	6,136	16,009

Details regarding the terms of each contract are disclosed in note 12.

9. Cash and cash equivalents

The cash position of the Company as of December 31, 2024, and 2023, is mainly in US Dollars, as per below.

	12/31/2024	12/31/2023
US dollars – USD	150	729
Brazilian reais – BRL	547	-
	697	729

Cash and cash equivalents comprise demand 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 Company's assets are categorized as amortized cost and measured at fair value through profit and loss, as follows:

	Assets measured at amortized cost (Unaudited)	Assets measured through profit and loss (Unaudited)	Total (Unaudited)
On December 31, 2024			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	697	-	697
Financial instruments	-	1,747	1,747
Financial instruments – Equity portfolio	-	137,799	137,799
Others	36	-	36
	733	139,546	140,279

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

	Assets measured at amortized cost	Assets measured through profit and loss	Total
	(Unaudited)	(Unaudited)	(Unaudited)
On December 31, 2023			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	729	-	729
Financial Instruments - Equity portfolio	-	162,777	162,777
Others	99	-	99
	828	162,777	163,605

	Liabilities measured at amortized cost
	(Unaudited)
On December 31, 2024	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	210
Management fee	533
Loans and financing	6,136
	6,879

	Liabilities measured at amortized cost
	(Unaudited)
On December 31, 2023	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	343
Management fee	627
Loans and financing	16,009
	16,979

10.2 Current financial instruments measured at fair value through profit or loss

The balance of current financial instruments is composed mainly of United States Treasury securities. The table below shows the movements of these balances during the fiscal year.

a. Balance composition

	12/31/2024	12/31/2023
financial instruments	1,747	-
	1,747	-

b. Balance movement

	2024
	(Unaudited)
On January 01, 2024	-
Acquisition	12,090
Appreciation	132
Divestments	(10,475)
On December 31, 2024	1,747
	2023
	(Unaudited)
On January 01, 2023	-
Acquisition	23,849
Appreciation	144
Divestments	(23,993)
On December 31, 2023	-

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

10.3 Non-current financial investments measured at fair value through profit and loss (Equity Portfolio)

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

	Note	Total direct and indirect (%)	12/31/2024		Total direct and indirect (%)	12/31/2023		Net change in unrealized gain (loss) with equity portfolio	
			Cost	Fair market value		Cost	Fair market value	12/31/2024	12/31/2023
Financial instruments - Equity Portfolio									
G2D Investments, Ltd - Level III									
The Craftory	(i)	17.0	68,527	72,904	16.4	72,385	94,104	(17,343)	(18,213)
Blu FIP	(ii)	15.4	12,067	16,114	15.4	12,067	20,645	(4,531)	768
Expanding Capital	(iii)	*	18,340	13,380	*	17,188	16,445	(4,217)	(1,308)
Sim;paul	(iv)	0.0	2,033	586	6.4	2,568	-	1,121	(15)
Quero Educação	(v)	2.5	5,450	5,610	3.2	5,450	5,587	23	30
Inova FIP	(vi)	**	7,465	23,207	**	7,465	20,056	3,151	(1,288)
Digibee	(vii)	1.6	2,835	2,917	1.6	2,835	2,863	54	28
Stripe	(viii)	0.0	2,100	2,081	-	2,077	2,077	(19)	-
Rain Technologies	(ix)	***	1,000	1,000	***	1,000	1,000	-	-
Total			119,817	137,799		123,035	162,777	(21,761)	(19,728)

(* Expanding Capital manages two funds: BBridge Capital I LP and Expanding Capital II-A LP. On December 31, 2024, the Company's indirect interest ownership in each fund is 25.6% and 50%, respectively (December 31, 2023 – 25.6% and 50%),

(**) Inova FIP invests in CERC and 2TM. The ownerships are 2.7% and 2.7%, respectively (December 31, 2023 – 2.8% and 2.7%),

(***) 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.

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

As of December 31, 2024, G2D had non-current investments in companies in Brazil, 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 investment was made in May 2018. G2D’s current stake in The Craftory is 17,0% (December 31, 2023 – 16.4%).
- ii. Blu FIP Multiestratégia (“Blu FIP”): Blu FIP Multiestratégia is an investment fund that invests in Blu Pagamentos S.A. (“Blu”), which is a fintech based in Rio de Janeiro that aims to reduce transaction costs between retailers and their suppliers. Blu’s main products are financial solutions and payment tools for customer relationship management. Blu has developed a platform of financial solutions that connects retailers to their suppliers and creates a marketplace for direct business-to-business (B2B) trading. The initial investment was made in October 2018. G2D current stake in Blu through Blu FIP is 15.4% (December 31, 2023 - 15.4%).
- iii. Expanding Capital: is a venture capital firm based in San Francisco. The investment was made in August 2016. G2D invests in two funds managed by Expanding Capital: 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, 2023 – 25.6% and 50%).
- iv. Sim;paul: Sim;paul is a Brazilian financial market brokerage platform. The initial investment was made through the Sim;paul Multi-Strategy Investment Fund (FIP Sim;paul) in June 2020. On December 31, 2024, the Central Bank of Brazil (Bacen) approved the sale of Sim;paul shares held by FIP Sim;paul. With this approval, G2D no longer holds indirect investments in the company, maintaining only its direct participation in the FIP of 31.3%. Therefore, G2D’s position in Sim;paul as of December 31, 2024, is zero. The remaining value of US\$ 586 refers to the liquid asset of FIP Sim;paul.
- 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. The investment was made in August 2019. G2D’s current stake in Quero Educação is 2.5% (December 31, 2023- 2.5%).
- 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. 2TM is the holding company for Mercado Bitcoin, which is a digital asset platform. The initial investment were made in August 2020. G2D’s current stake in Inova FIP is 100%, with indirect stake in CERC at 2.7% and in 2TM at 2.7% 2TM (December 31, 2023 – 2.8% and 2.7%).
- vii. Digibee USA Inc (“Digibee”): Digibee is a systems integrator focused on digital . The investment was made in February 2022. G2D’s current stake in Digibee is 1.6% (December 31, 2023 – 1.6%).
- viii. Stripe Inc, LL (“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, 2023 – 0.004%).
- 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.

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

c. Hierarchy of financial investments

On December 31, 2024, and 2023, the hierarchy of financial instruments held by the Company is as follows, as shown in the table below. There were no transfers of hierarchy between these instruments.

	Level 12/31/2024	Level 12/31/2023
Long-term financial investments		
The Craftory	3	3
Blu FIP	3	3
Expanding Capital	3	3
Sim;paul	3	3
Quero Educação	3	3
Inova FIP	3	3
Digibee	3	3
Stripe	3	3
Rain Technologies	3	3

d. Valuation techniques

The Company measures the fair value of its financial investments once a year, usually in December of each fiscal year, and monitors its financial instruments quarterly, as well as the need for revaluation in the event of indications of a relevant change in fair value or measurement technique.

As of December 31, 2024, the fair value valuation techniques are as shown in the table below.

Long -term financial instruments - Equity Portfolio	Fair Value Assessment	Unobservable inputs
The Craftory	Net asset value	N/A
Blu FIP	Equity Value - Revenue and comparable multiples	(i)
Expanding Capital	Net asset value	N/A
Quero Educação	Liquidation preference	(ii)
2TM (via Inova FIP and Inova FIP II)	Equity Value - Revenue and comparable multiples	(iii)
CERC (via Inova FIP)	Recent transaction	N/A
Digibee	Recent transaction	N/A
Stripe	Net asset value	N/A
Sim;paul	Net asset value	N/A

- (i) 4.1x multiple in 2025 estimated revenue.
- (ii) According to the subscription agreement, G2D has liquidation preference of 1x the subscribed capital.
- (iii) 15.6x multiple in 2025 estimated revenue.

The investment in Rain Technologies was made through 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 of December 31, 2023, the fair value valuation techniques are as shown in the table below.

Long -term financial instruments - Equity Portfolio	Fair Value Assessment	Unobservable inputs
The Craftory	Net asset value	N/A
Blu FIP	Equity Value - Revenue and comparable multiples	(i)
Expanding Capital	Net asset value	N/A
Quero Educação	Liquidation preference	(ii)
2TM (via Inova FIP and Inova FIP II)	Equity Value - Revenue and comparable multiples	(iii)
CERC (via Inova FIP)	Recent transaction	N/A
Digibee	Recent transaction	N/A
Sim;paul	Written off	N/A

- (i) 3.8x multiple in 2024 estimated revenue.
- (ii) According to the subscription agreement, G2D has liquidation preference of 1x the subscribed capital.
- (iii) 12.7x multiple in 2024 estimated revenue.

G2D Investments, Ltd.**Notes to Financial Statements for the year ended December 31, 2024***(In thousands of dollars, unless otherwise indicated)***e. Balance movement**

	<u>12/31/2024</u>	<u>12/31/2023</u>
At the beginning of the year	162,777	174,751
Unrealized losses – Financial instruments	(21,761)	(19,728)
Realized gain – Financial instruments	12,353	-
Ownership acquisition - Digibee	-	835
Ownership acquisition - Stripe	-	2,077
Ownership acquisition - Rain Technologies	-	1,000
Ownership disposal - The Craftory	(20,549)	-
Ownership disposal - Expanding Capital	(2,426)	-
Ownership disposal – Sim;paul	(546)	-
Capital Call -The Craftory	6,044	5,407
Capital call - Expanding Capital	1,872	-
Capital call - Sim;Paul	11	15
Return of capital - Expanding Capital	-	(1,580)
Transfer to investment's vehicles for payment of expenses	24	-
At the end of the year	<u>137,799</u>	<u>162,777</u>

f. Relevant transaction during the year**Capital contribution - Expanding Capital**

On February 9, 2024, May 15, 2024, and on July 24, Expanding Capital called part of the unused commitment, amounting to US\$ 1,062, US\$ 510 and US\$ 300, respectively, as per the Subscription Agreement.

Capital contribution - The Craftory

On February 27, October 14 and December 13, 2024, The Craftory called part of the unused commitment, amounting to US\$ 2,357, US\$ 521 and US\$ 3,166 as per the Subscription Agreement.

Divestment – The Craftory

On May 02, 2024, G2D disclosed a material fact related to the divestment in Edgar & Cooper, an investment facilitated though The Craftory. As a result of this transaction, G2D received US\$ 20,189 in the second quarter and US\$ 359 in the third quarter.

Divestment - Expanding Capital

On April 19, 2024, G2D received a distribution related to the divestment of Opengov, an investment facilitated through Expanding Capital. As a result, G2D received US\$ 1,657 in cash. On August 14, 2024, G2D received a distribution related to the divestment of Duetto Research, Inc and Zendrive, Inc, both investments facilitated through Expanding Capital. As a result, G2D received US\$ 769 in cash

Investment sale – Sim;paul

On December 31, 2024, FIP Sim;paul sold the shares held in the company Sim;paul. As a result of this sale, G2D, as a shareholder of FIP Sim;paul, is entitled to receive a total of US\$ 1,743, according to the portfolio provided by the FIP administrator, of which R\$ US\$ 546 were received in December 2024 and the remaining amount can be received until 2030. These amounts are subject to withholdings for the payment of any expenses of FIP Sim;paul

g. Realized gain or loss

The realized gains in the years ended December 31, 2024, and 2023 are as shown below:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Expanding Capital	1,706	-
The Craftory	10,647	-
Total	<u>12,353</u>	<u>-</u>

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

11 Related parties' transactions

The balances held with related parties as of December 31, 2024, and 2023, are comprised of obligations that G2D has with GP Advisors related to the GP Advisors Agreement

	<u>Note</u>	<u>Nature</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Management fee	(i)	Liabilities	533	627
			533	627
	<u>Nature</u>		<u>12/31/2024</u>	<u>12/31/2023</u>
Administration fee	Result		83	82
Management fee	Result		2,159	2,551
			2,242	2,633

- (i) 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 year ended December 31, 2024 and 2023 are available in Note 14.

12 Loans and financing

(a) Balance sheet

	<u>Currency</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>
Loans and financings	US\$	6,136	16,009
		6,136	16,009

As of December 31, 2024, the loans obtained amounted to US\$ 6,136, which is broken down in current and non-current liabilities within two contracts, as below:

Loans – Financial Institution

Loan obtained with a financial institution effective since July 2020 (with interest at 2.5% per annum). The loan was extended to February 2025, with an interest rate of 3% per annum. On May 29, 2024, G2D partially settled US\$ 8,000 and amended the agreement with a new roll over debt to May 2027, with an interest rate of SOFR ("Secured Overnight Financing Rate) + 4.35% per year

Loans - GP Investments

Revolving credit instrument granted by GP Investments for up to US\$ 10,000. The revolving credit facility should incur: (i) interest of 2% per annum over the total facility amount (from the approval of the instrument), as well as (ii) an incremental interest rate of 10% per annum over the amount effectively drawn by G2D (from the date of the initial drawdown and adjusted for repayments).

On February 09, 2024, and March 22, 2024, GP partially granted the revolving credit facility with G2D in the amounts of US\$ 3,500 and US\$ 2,400, respectively. During the third quarter of 2024, G2D fully settled the debt with GP.

(b) Loans segregated by maturity

	<u>12/31/2024</u>	<u>12/31/2023</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Less than 90 days for the maturity	-	2,009
More than 90 days and less than 360 days for the maturity	2,136	4,000
More than 360 days for the maturity	4,000	10,000
Total	6,136	16,009
Current	2,136	6,009
Non-current	4,000	10,000
Total	6,136	16,009

Notes to Financial Statements for the year ended December 31, 2024
(In thousands of dollars, unless otherwise indicated)

(c) Balance movement

	2024
	(Unaudited)
On January 01, 2024	16,009
Interest accrued	1,317
Loan and financings raised	5,900
Loan and financings principal amortization	(15,953)
Loan and financings interest amortization	(1,137)
On December 31, 2024	6,136
	2023
	(Unaudited)
On January 01, 2023	20,367
Interest accrued	1,262
Amortization	(5,620)
On December 31, 2023	16,009

13 Shareholders' Equity**(a) Share capital and share premium**

The Company's share capital and contributed surplus for the respective year is as disclosed below:

	12/31/2024	12/31/2023
	(Unaudited)	(Unaudited)
Share capital	66,074	66,074
Contributed surplus	61,069	61,069
	127,143	127,143

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

	Class A	Class B	Total	Ownership
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
On December 31, 2024				
Subsidiaries of GP Investments	8,279,302	66,025,326	74,304,628	64.58%
Outstanding shares	40,751,760		40,751,760	35.42%
Total	49,031,062	66,025,326	115,056,388	100%
	Class A	Class B	Total	Ownership
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
On December 31, 2023				
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	49,031,062	66,025,326	115,056,388	100%

Class A shares are 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. Effectively from August 19, 2024, the Company's "share premium" account was reduced from US\$ 61,069 to R\$ 0, with US\$ 61,069 being reallocated to the Company's "contributed surplus" account, both classified within capital reserves.

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 year ended December 30, 2024, and 2023 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 December 2024, and 2023.

G2D Investments, Ltd.

Notes to Financial Statements for the year ended December 31, 2024

(In thousands of dollars, unless otherwise indicated)

	<u>12/31/2024</u>	<u>12/31/2023</u>
	(Unaudited)	(Unaudited)
Net loss for the year	(13,226)	(24,039)
Weighted average common shares outstanding	115,056,388	110,056,388
Loss per share in US\$ – basic and diluted	<u>(0.11)</u>	<u>(0.21)</u>

14 Expenses

The breakdown of expense balances by nature on December 31, 2024, and 2023 is shown below:

	<u>12/31/2024</u>	<u>12/31/2023</u>
	(Unaudited)	(Unaudited)
Management compensation	83	82
Auditing and consulting	238	221
Tax expenses	41	69
Projects	9	1
Travel	2	54
Office	3	6
Administration fee	100	100
Others	16	45
Total general and administrative expenses	<u>492</u>	<u>578</u>
Management fee	2,159	2,551
Total management fee	<u>2,159</u>	<u>2,551</u>
	<u>2,651</u>	<u>3,129</u>

15 Financial results

The breakdown of financial results balances on December 31, 2024, and 2024 are shown below:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Financial income	321	280
Total financial income	<u>321</u>	<u>280</u>
Interest expenses	(1,318)	(1,262)
Custody fee	(165)	(171)
Others	(4)	(31)
Total financial expenses	<u>(1,487)</u>	<u>(1,464)</u>
Effects of exchange rates	(1)	2
Total others	<u>(1)</u>	<u>2</u>
	<u>(1,167)</u>	<u>(1,182)</u>

16 Subsequent Events

Capital contribution – Expanding Capital

On February 21, 2025, The Craftory called part of the unused commitment, amounting to US\$ 2.094, as per the Subscription Agreement.

Financing Round - Rain Technologies

On February 10, 2025, Rain Technologies signed the Class B Shares Purchase Agreement ("SPA"), converting our SAFE into preferred stock valued at US\$ 1,865.

Revolving credit facility

On February 18, 2025, G2D partially received from GP Investments, Ltd the rotating credit granted in the equivalent amount of R\$11,396.