

GP Investments, Ltd.

**Consolidated interim financial information for the
period ended March 31, 2025**

Contents

Management Report	02
Independent Auditors' Report on the consolidated interim financial information	06
Consolidated balance sheet	08
Consolidated statement of comprehensive income (loss)	09
Consolidated statement of changes	10
Consolidated statement of cash flows - Indirect method	11
Notes to the consolidated interim financial information	12



GP Investments

First Quarter of 2025
Earnings Release

1Q25 Highlights

May 15, 2025 - GP Investments, Ltd. ("GP") [B3: GPIV33] reports its results for the 1st quarter of 2025.

GP recorded a net loss of USD 0.6M in the first quarter of 2025, and the company's Net Asset Value ("NAV") at the end of the period was USD 234.7M.

G2D Results: G2D recorded a net profit of USD 3.0M in the first quarter of 2025 and a Net Asset Value (NAV) of USD 136.4M at the end of the period.

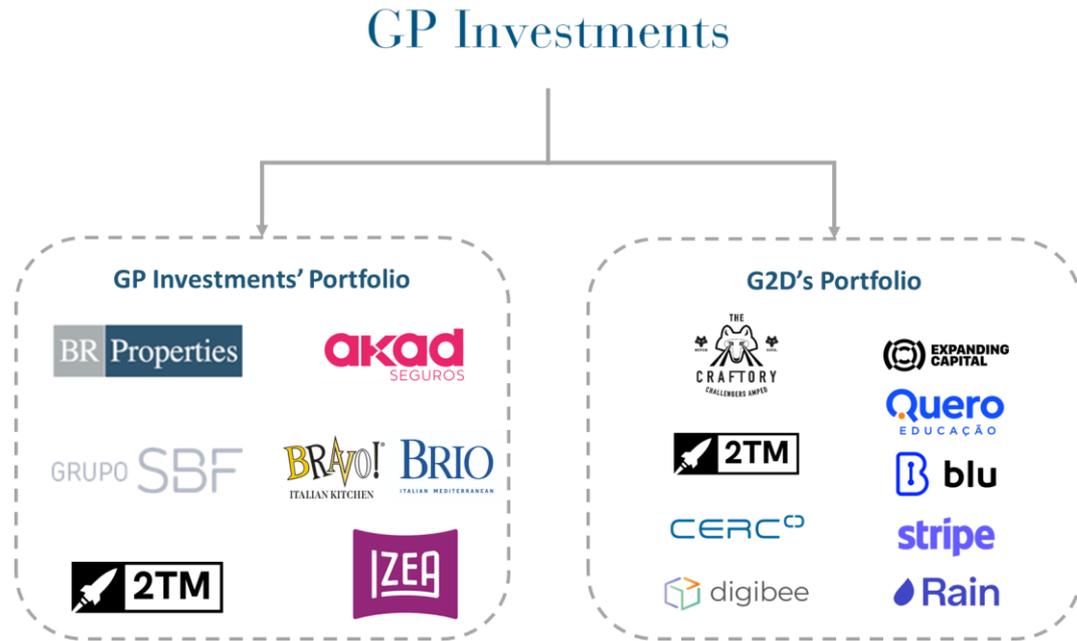
Net Asset Value (NAV)

The table below exhibits GP Investments' NAV composition as of March 2025:

Value of Investments (in USD million)	GP	G2D	GP + G2D
Equity Portfolio	146.0	143.7	289.7
Publicly Traded Companies	27.3	-	27.3
Centaurio ¹	21.0	-	21.0
Izea ¹	6.3	-	6.3
Privately-Held Companies	118.7	143.7	262.4
Akad	73.3	-	73.3
Bravo Brio + VDC	22.6	-	22.6
2TM	19.9	-	19.9
BR Properties	-	-	-
Legacy Portfolio	3.0	-	3.0
G2D Investments Portfolio	-	143.7	143.7
Assets and Liabilities	0.6	(55.6)	(55.0)
Cash and Cash Equivalents	30.8	1.5	32.3
Financial Investments	8.1	-	8.1
Receivables	17.7	-	17.7
Other Assets	3.0	0.0	3.1
Liabilities	(59.1)	(8.8)	(67.9)
Minority Interest	-	(48.3)	(48.3)
NAV (Shareholders' Equity)	146.6	88.1	234.7

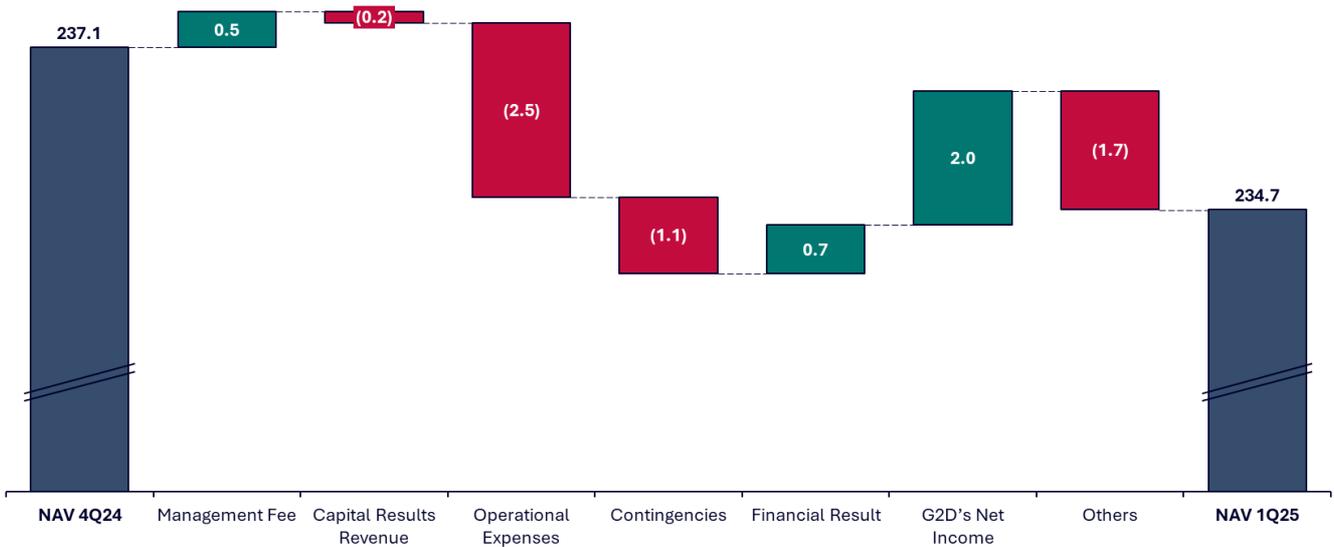
(1) The value of the investment is based on the company's market capitalization on March 31, 2025.

GP Investments – Portfolio Overview



NAV Change Breakdown

(In USD million)



At March 31, 2025, GP Investments had a NAV of USD 234.7M. The main factors contributing to the decrease in NAV during the quarter were primarily due to operational expenses and the share buybacks that occurred during the quarter.

Investor Relations

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GP Investments

Notes: The GP Investments business review report presents unaudited managerial results; Proportional balance sheet consolidates financial accounts of GP's subsidiaries, excluding minority interests. Information on the audit firm's fees is provided annually in our Reference Form.

Proportional Balance Sheet

Proportional Balance Sheet	1Q25	4Q24	3Q24		1Q25	4Q24	3Q24
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	57.5	62.1	51.5	Current liabilities	26.2	25.6	19.1
Cash and cash equivalents	32.3	38.8	19.1	Accounts payable	0.8	1.2	6.1
Financial investments	8.1	8.2	15.9	Taxes payable	21.3	19.6	8.5
Management and performance fees	0.2	0.2	0.2	Payroll accruals, performance fee and related charges	0.4	1.7	1.3
Deferred costs and prepaid expenses	0.3	0.4	0.2	Accrued interest	0.6	0.6	0.6
Receivable from other subsidiaries	15.5	13.5	15.0	Loans and financings	2.0	2.0	2.1
Other	1.0	1.0	1.1	Other	1.2	0.5	0.5
Non-current assets	293.4	289.3	325.5	Non-current liabilities	41.7	41.5	41.4
Investments	290.3	286.4	322.3	Loans and financings	5.9	5.7	4.0
Equity Portfolio	287.3	283.8	318.0	Perpetual notes	28.5	28.6	28.5
Financial investments	3.0	2.6	4.4	Provision for contingencies	7.3	7.2	8.9
Receivables from employees and shareholders	1.7	1.6	1.7	Shareholders' equity	283.0	284.3	316.5
Furniture and equipment	0.8	0.8	0.8	Equity attributable to the owners of the parent	234.7	237.1	266.3
Receivables from related parties	0.3	0.3	0.3	Share capital	0.3	0.3	0.3
Other	0.3	0.3	0.3	Share premium	620.5	620.0	621.5
Total assets	350.9	351.4	377.0	Retained earnings / losses	(350.6)	(350.0)	(321.2)
				Treasury shares	(7.6)	(6.7)	(6.1)
				Other accumulated comprehensive income	(27.9)	(26.6)	(28.3)
				Minority Interest	48.3	47.2	50.2
				Total liabilities and shareholders' equity	350.9	351.4	377.0

Proportional Income Statement

Proportional Income Statement	1Q25	4Q24
In USD million		
Fund Management Revenues	0.5	0.6
Management fees	0.5	0.6
Capital Results Revenues	1.2	(16.9)
Appreciation / Depreciation in fair value of investments	1.2	(17.2)
Net realized gains	-	0.3
Dividends and others	0.1	0.0
Total Revenues	1.7	(16.3)
Operating expenses	(2.3)	(1.2)
Bonus and carried interest sharing expenses	0.3	(0.5)
Contingencies	(1.1)	0.8
Total Expenses	(3.2)	(0.9)
Intercompany management fees	(0.3)	(0.4)
Stock options	(0.5)	(0.5)
Gain or (loss) of capital	(1.0)	(2.6)
Financial income / (loss) net	0.7	(2.5)
Financial income	1.6	(1.5)
Financial expenses	(0.9)	(1.0)
EBT	(2.6)	(23.1)
Income taxes	(0.0)	(0.1)
G2D's Net income	2.0	(5.4)
Net Income / loss for the period	(0.6)	(28.5)

Report on the review of consolidated interim financial information - ITR

To:

The Shareholders, Board Members and Management of
GP Investments, Ltd.
Hamilton, Bermuda

Introduction

We have reviewed the accompanying consolidated interim financial information of GP Investments, Ltd. ("Company"), which comprise the balance sheet as of March 31, 2025 and the related statements of income and of comprehensive income and statements of changes in shareholders' equity and of cash flows for three months period then ended, including explanatory notes.

Company's management is responsible for the preparation of the consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting issued by - International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial - Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information referred to above was not prepared, in all the material respects, in accordance with IAS 34, issued by IASB.

Other Matters

Audit and Review of Corresponding Balances

The audit of the consolidated balance sheet as of December 31, 2024, and the review of the consolidated interim financial information, comprising the statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended March 31, 2024, presented for comparison purposes, were conducted by other independent auditors. These auditors issued unmodified audit and review reports dated March 28, 2025, and May 14, 2024, respectively.

São Paulo, May 15, 2025.



Raphael Teixeira Maciel
Contador CRC 1SP-302.257/O-5

RSM Brasil Auditores Independentes Ltda.
CRC 2SP-030.002/O-7



GP Investments, Ltd.

Consolidated balance sheet as of March 31, 2025, and December 31, 2024

(In thousands of US dollars, unless otherwise indicated)

	<u>Note</u>	<u>03/31/2025</u>	<u>12/31/2024</u>		<u>Note</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	9	17,117	36,770	Accounts payable		799	1,364
Financial instruments	10.2	47,766	33,683	Taxes payable		21,254	19,577
Management and performance fees	11(a)	33	33	Payroll accruals, bonuses and related charges	11(a)	395	1,744
Receivables from related parties	11(a)	1,573	1,544	Accrued interest on perpetual notes	13	557	557
Prepaid expenses		306	447	Loans and financings	12	2,045	2,048
Other assets		2,571	2,326	Payables to related parties	11(a)	297	222
Total current assets		<u>69,366</u>	<u>74,803</u>	Total current liabilities		<u>25,347</u>	<u>25,512</u>
Non-current				Non-current			
Financial instruments - Portfolio	10.3(a)	393,625	382,057	Loans and financings	12	5,927	5,724
Receivables from related parties	11(a)	437	436	Perpetual notes	13	28,521	28,570
Receivables from employees and shareholders	11(a)	1,725	1,584	Provision for contingencies	14	21,844	18,596
Furniture and equipment		786	779	Total non-current liabilities		<u>56,292</u>	<u>52,890</u>
Other assets		317	295	Total liabilities		<u>81,639</u>	<u>78,402</u>
Total non-current assets		<u>396,890</u>	<u>385,151</u>	Shareholders' equity			
				Share capital		348	348
				Contributed surplus		620,454	619,992
				Treasury shares		(7,579)	(6,737)
				Accumulated losses		(350,601)	(349,950)
				Accumulated other comprehensive loss		(27,929)	(26,596)
				Total shareholders' equity		<u>234,693</u>	<u>237,057</u>
				Attributable to GP Investments, Ltd		234,693	237,057
				Non-controlling interest	15(d)	149,924	144,495
Total assets		<u>466,256</u>	<u>459,954</u>	Total liabilities and shareholders' equity		<u>466,256</u>	<u>459,954</u>

GP Investments, Ltd.**Consolidated statement of income (loss)****for the period ended March 31, 2025, and 2024***(In thousands of US dollars, unless otherwise indicated)*

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Revenues			
Unrealized gains (losses) - Financial instruments - Portfolio	10.3(a) e (d)	9,438	(1,022)
Realized loss - Financial instruments - Portfolio	10.4	-	(1,164)
Dividends		67	73
Total revenues		<u>9,505</u>	<u>(2,113)</u>
Expenses			
General and administrative	17	(3,034)	(3,494)
Contingencies	17	(3,249)	13,366
Bonuses and carried on realized gain	17	261	(181)
Total expenses		<u>(6,022)</u>	<u>9,691</u>
Financial income	18	1,237	2,232
Financial expenses	18	(1,271)	(1,864)
Financial income (expenses), net		<u>(34)</u>	<u>368</u>
Net income before taxes		3,449	7,946
Current income taxes	19	(24)	(140)
Net income for the period		<u>3,425</u>	<u>7,806</u>
Results attributable to GP Investments, Ltd shareholders		(651)	(1,627)
Results attributable to non-controlling shareholders		4,076	9,433
		<u>3,425</u>	<u>7,806</u>
Weighted average number of shares - basic		142,808,867	98,195,089
Loss attributable to GP Investments Ltd - basic (in US\$)	15(c)	(0.00)	(0.02)
Weighted average number of shares - diluted		142,808,867	98,195,089
Loss attributable to GP Investments Ltd - diluted (in US\$)	15(c)	(0.00)	(0.02)

GP Investments, Ltd.**Consolidated statement of comprehensive income (loss)
for the period ended March 31, 2025, and 2024
(In thousands of US dollars, unless otherwise indicated)**

	<u>03/31/2025</u>	<u>03/31/2024</u>
Net income for the period	3,425	7,806
Cumulative translation adjustment	(1,333)	(258)
Total comprehensive loss	<u>(1,333)</u>	<u>(258)</u>
Total comprehensive income for the period, net of taxes	<u>2,092</u>	<u>7,548</u>
Results attributable to		
Results attributable to GP Investments, Ltd shareholders	(1,984)	(1,885)
Results attributable to non-controlling shareholders	4,076	9,433
	<u>2,092</u>	<u>7,548</u>

GP Investments, Ltd.

Consolidated statement of changes

In shareholders' equity for the period ended March 31, 2025, and 2024

(In thousands of US dollars, unless otherwise indicated)

	Share capital	Contributed surplus	Accumulated losses	Treasury shares	Accumulated other comprehensive loss	Total attributable to controlling shareholders	Non-controlling interest	Total
On January 1, 2024	194	599,174	(317,145)	-	(25,917)	256,306	132,186	388,492
Capital increase	211	48,688	-	-	-	48,899	-	48,899
Acquisition of treasury shares	-	-	-	(4,342)	-	(4,342)	-	(4,342)
Cancellation of treasury shares	(5)	(1,047)	-	1,052	-	-	-	-
Changes in non-controlling interest	-	-	-	-	-	-	(623)	(623)
Share based compensation recognized during the period	-	381	-	-	-	381	-	381
Net income (loss) for the period	-	-	(1,627)	-	-	(1,627)	9,433	7,806
Cumulative translation adjustment	-	-	-	-	(258)	(258)	-	(258)
On March 31, 2024	400	647,196	(318,772)	(3,290)	(26,175)	299,359	140,996	440,355
	Share capital	Contributed surplus	Accumulated losses	Treasury shares	Accumulated other comprehensive income	Total attributable to controlling shareholders	Non-controlling interest	Total
On January 1, 2024	348	619,992	(349,950)	(6,737)	(26,596)	237,057	144,495	381,552
Acquisition of treasury shares	-	-	-	(842)	-	(842)	-	(842)
Capital contribution by non-controlling	-	-	-	-	-	-	186	186
Distribution to non-controlling	-	-	-	-	-	-	(42)	(42)
Changes in non-controlling interest	-	-	-	-	-	-	1,209	1,209
Share based compensation recognized during the period	-	462	-	-	-	462	-	462
Net income (loss) for the period	-	-	(651)	-	-	(651)	4,076	3,425
Cumulative translation adjustment	-	-	-	-	(1,333)	(1,333)	-	(1,333)
On March 31, 2025	348	620,454	(350,601)	(7,579)	(27,929)	234,693	149,924	384,617

The accompanying notes are an integral part of these consolidated interim financial information. 11

GP Investments, Ltd.**Consolidated statement of Cash Flow (indirect method)****for the period ended March 31, 2025, and 2024***(In thousands of US dollars, unless otherwise indicated)*

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Cash flow from operating activities			
Net income for the period		3,425	7,806
Adjustments to:			
Accrued prepaid expenses		141	200
Accrued interests on current financial instruments	10.2(b)	(168)	(325)
Unrealized appreciation on current financial instruments	10.2(b)	(1,827)	(880)
Unrealized (gains) losses - Financial instruments - Portfolio	10.3(d)	(9,438)	1,022
Realized losses - Financial instruments - Portfolio	10.4	-	1,164
Depreciation of furniture and equipment		(7)	36
Accrued interests on loans and financings	12(d)	334	438
Interests on perpetual notes	13(b)	684	1,182
Accrued provision for contingencies	17	3,249	(13,366)
Share based compensation expenses	17	462	382
Provision for receivables from employees and shareholders		530	-
Accrued interests on receivables from employees and shareholders		(672)	-
Changes in assets/liabilities		<u>(3,287)</u>	<u>(2,341)</u>
Usage of cash reserves	10.2(b)	247	642
Transfer to Investment's vehicles for payment of expenses	10.3(d)	(36)	(500)
Capital Call - Portfolio - Investments owned through G2D - Expanding Capital		-	(1,062)
Capital Call - Portfolio - Investments owned through G2D - The Craftory	10.3(d)	(2,094)	(2,357)
Ownership disposal - Portfolio - Centauro		-	1,078
Receivables from related parties		(30)	(1,294)
Management and performance fees		-	1
Receivables from employees and shareholders		-	8
Other current assets		(245)	111
Other non-current assets		(22)	34
Accounts payable		(565)	5,016
Taxes payable		1,677	320
Payroll accruals, bonuses and related charges		(1,349)	(1,311)
Payables to related parties		75	-
Other liabilities		-	1
Net cash used in operating activities		<u>(5,629)</u>	<u>(1,654)</u>
Cash flows from investing activities			
Proceeds from disposal of current financial investments	10.2(b)	2,016	622
Acquisition of current financial investments	10.2(b)	(14,351)	(3,920)
Net cash used in investing activities		<u>(12,335)</u>	<u>(3,298)</u>
Cash flows from financing activities			
Capital subscription		-	48,899
Acquisition of treasury shares		(842)	(4,342)
Payment of interest on perpetual notes	13(b)	(733)	(1,796)
Payment of perpetual notes principal	13(b)	-	(35,000)
Purchase of GP's perpetual notes by GP Cash	13(b)	-	(1,938)
Repayments of loans and financings	12(d)	-	(2,000)
Payment of interest on loans and financings	12(d)	(134)	(388)
Net cash provided by (used in) financing activities		<u>(1,709)</u>	<u>3,435</u>
Effects of exchange rate changes on cash and equivalents foreign subsidiaries		20	(885)
Net decrease in cash and cash equivalents		<u>(19,653)</u>	<u>(2,402)</u>
Cash and cash equivalents at beginning of the period	9	<u>36,770</u>	<u>19,461</u>
Cash and cash equivalents at end of the period	9	<u>17,117</u>	<u>17,059</u>

The accompanying notes are an integral part of these consolidated interim financial information. 12

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

1 Business

GP Investments, Ltd. (“Company” or “GP”) is an investment company domiciled in the Islands of Bermuda (“Bermuda”). Its shares are listed on the Luxembourg Stock Exchange and traded on the Euro MTF market and listed and traded in the form of Brazilian Depositary Receipts (BDR) on the Brazilian Stock Exchange (B3). It is located at 16 Burnaby Street, Hamilton, Bermuda.

The Company’s operations comprise of private equity, real estate and direct investment activities including the management of Limited Partnerships. GP’s business is conducted through its wholly owned subsidiaries: GP North America, LLC (“GP North America”), GP UK Corporate, Ltd. (“GP UK Corporate”), GP Cash Management, Ltd. (“GP Cash”), GPAM, Ltd. (“GPAM”) and GPIC, LLC. (“GPIC”).

Ownership summary

	Country of domicile	Ownership %	
		03/31/2025	12/31/2024
Relevant wholly owned subsidiaries			
GP North America, LLC	United States	100%	100%
GP UK Corporate, Ltd	United Kingdom	100%	100%
GPAM, Ltd	Cayman Islands	100%	100%
GP Cash Management, Ltd	Bahamas	100%	100%
GPIC, LLC	United States	100%	100%
Private Equity Funds			
GP Capital Partners IV, LP*	Cayman Islands	36.15%	36.15%
GP Capital Partners V, LP*	Cayman Islands	49.41%	49.41%
Real Estate Funds			
GP Real Estate A, LP*	Cayman Islands	39.06%	39.06%
GP Real Estate B, LP*	Cayman Islands	28.79%	28.79%
GP Real Estate C, LP*	Cayman Islands	64.95%	64.95%
Direct Investments			
G2D Investments, Ltd	Bermudas	64.58%	64.58%

(*) Ownership calculated based on the capital commitment of GP’s subsidiaries.

1.1 Private Equity Funds

- **GP Capital Partners IV, LP**

GP Capital Partners IV, LP (“GPCP IV”) is a Cayman Islands based limited partnership, registered under the Private Funds Act of the Cayman Islands. As communicated to the Limited Partners on July 1, 2019, GPCP IV has commenced its winding up period.

- **GP Capital Partners V, LP**

GP Capital Partners V, LP (“GPCP V”) is a Cayman Islands based limited partnership, registered under the Private Funds Act of the Cayman Islands. As communicated to the Limited Partners on August 1st, 2021, GPCP V initiated its winding up period.

1.2 Real Estate Funds

GP Real Estate A, LP (“GPRE A”), GP Real Estate B, LP (“GPRE B”), GP Real Estate C, LP (“GPRE C”) are Cayman Islands based limited partnerships (“GPRE Funds”), registered under the Private Funds Act of the Cayman Islands. As communicated to the Limited Partners on March 10, 2023, GPRE Funds initiated its winding up period.

1.3 Direct investments

- **GPIC, LLC**

GPIC, LLC is a wholly owned subsidiary, by which the Company conducts its private equity and real estate business.

- **G2D Investments, Ltd**

G2D Investments, Ltd. is an investment company located on 16 Burnaby Street, Hamilton, HM 11, Bermuda. Its shares are listed on the Bermuda Stock Exchange (“BSX”) and Brazilian Depositary Receipts (“BDRs”) on the Brazilian Stock Exchange (“B3”). G2D was incorporated on July 27, 2020, in Bermuda, with the objective of investing in companies primarily in Brazil, the United States and Europe.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

2 Basis of preparation

The consolidated interim financial information were prepared in accordance with the International Standard IS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The Company’s officers have authorized the issuance of the consolidated interim financial information on May 15, 2025.

Details on the Company’s accounting policies, including any changes, are presented in note 6.

3 Functional and presentation currency

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

4 Judgments, estimates and critical accounting premises

In the preparation of the consolidated interim financial information, 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.

4.1 Estimates and critical accounting premises

(i) Fair value measurement

GP relies on estimates that may have a material impact on the assessment of the fair value of financial instruments. The Company has established a process and a control structure to validate the reasonableness of those fair value measurements. This process starts with the investment team of GP Advisors (Bermuda), Ltd. (“GP Advisors”), one of GP’s subsidiaries, who has the responsibility of monitoring the investment portfolio and the business context in which they operate. GP Advisors 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. The Board of Directors retains overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. Both GP Advisors 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 at different levels in a hierarchy based on the inputs used in the 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, which are observable for an asset, either directly (prices) or indirectly (derived from prices).
- Level 3: inputs for an asset that are not based on observable market information (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 note 10.3(c).

(ii) Provision for contingencies

Information about uncertainties related to assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in note 14, regarding the recognition and measurement of contingencies provisions, including main premises on the probability and magnitude of outflow of resources.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

4.2 Judgments

(i) Classification of the Company as an Investment Entity

The Company (comprised by all private equity and real estate funds and direct investments managed by the Company) has multiple independent investors and holds multiple investments. Management has assessed and concluded that GP is an investment entity under paragraph 28 of IFRS 10, subject to the following conditions:

- It has more than one investment.
- It has more than one investor.
- It has investors that are not related parties of the entity.
- It has ownership interests in the form of equity or similar interests.

The Company is an investment entity and invests and, therefore, commits to investing in various portfolio companies.

(ii) Consolidation of wholly owned subsidiaries

GP North America, GP UK Corporate, GPAM, GP Cash Management and GPIC (together “wholly owned subsidiaries”) do not meet the definition of an investment entity described in paragraph 28 of IFRS 10.

- It has more than one investment.
- It has more than one investor.
- It has investors that are not related parties of the entity.
- It has ownership interests in the form of equity or similar interests.

Paragraph 28 notes that “the absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity”.

GPAM, GP Cash Management and GPIC do not present two of the typical characteristics (b) and (c). GP North America, GP UK Corporate do not present any of the typical characteristics described above.

The Management of GP has concluded based on facts and specific circumstances that GP North America, GP UK Corporate, GPAM, GP Cash Management and GPIC do not meet the definition of an investment entity, but jointly and simultaneously providing investment management services, backoffice and cash management to the Company.

That considered, the consolidation of GP’s wholly owned subsidiaries is appropriate and, in the opinion of the Management, reflects adequately the Company’s activities.

Therefore, GP North America, GP UK Corporate, GPAM, GP Cash Management and GPIC were consolidated into GP.

5 Measurement basis

The consolidated interim financial information were prepared based on historical cost, 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 periods presented in these consolidated interim financial information, unless otherwise indicated.

6.1 Consolidation basis

The consolidated interim financial information include the accounts of the Company and its wholly owned subsidiaries GP North America, GP UK Corporate, GPAM, GP Cash Management and GPIC, as described in note 4.2.

The financial instruments (Portfolio) of the subsidiaries and consolidated private equity and real estate funds are measured at fair value through profit or loss and are not consolidated, in accordance with IFRS 10 – Consolidated interim financial information. The fair value of controlled investments is determined consistently with all other investments measured at fair value through profit or loss, as described in note 10.3 (b).

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

All balances and transactions between the Company and its consolidated subsidiaries, and vice versa, are eliminated on consolidation. Intra-group balances and transactions, and any unrealized income or expenses (except for foreign currency transaction gains or losses) derived from intra-group transactions, are eliminated. Unrealized gains arising from transactions with investees recorded using the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of an impairment loss.

6.2 Conversion of foreign currency

The US dollar is the functional and the presenting currency of the Company is Brazilian Real since the Company operates most of its business in US dollars. The controlled entities domiciled in Brazil use the real as their functional currency.

Accordingly, all assets and liabilities of the subsidiaries companies, which do not use the US dollar as their functional currency, are translated into US dollars at balance sheet exchange rates, and statements of income (loss) and of cash flow at the exchange rate at the date of the transaction or the quarterly average exchange rates. The related translation adjustments are recorded directly to the cumulative translation adjustment account in accumulated other comprehensive income (loss) in shareholders' equity.

6.3 Provision

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations are carried out in accordance with the following criteria:

Based on the information and assessments of the Company's legal advisors, Management measured provisions, considering that they are constituted by taking into account the opinion of legal advisors, the nature of the actions, similarity with previous lawsuits, complexity and the positioning of courts. Provisions are recognized whenever the loss is evaluated as probable, which would cause a probable outflow of resources for the settlement of obligations and when the amounts involved can be measured with sufficient security.

6.4 Income taxes

The current income tax and social contribution are calculated based on the tax laws on the balance sheet date of the countries in which the Company operates and generates taxable income.

Bermuda and Cayman Islands do not levy taxes on income, corporate or capital gains. Thus, no provision for income taxes was recorded in the primary consolidated interim financial information in relation to the Company and its subsidiaries domiciled in those countries.

Income tax in Brazil comprises corporate income tax (25%) and social contribution on net income (9%), in accordance with current legislation. For taxpayers subject to the taxable income calculation regime, the combined rate is 34%. As permitted by tax legislation, certain taxpayers, with annual revenues lower than a certain amount, opt for the presumed profit calculation method. For these taxpayers, income tax and social contribution are calculated on an amount that corresponds to 32% of gross income plus financial income.

6.5 Stock option plan

The Company adopts IFRS 2, which requires that all share-based payments to employees, including the granting of a stock option plan, be recognized in the primary consolidated interim financial information based on their fair value.

The Company grants benefits to its employees to be settled in shares. In these equity instrument option plans, the benefit cost of the premium paid to the employee is based on the fair value of the option and recognized over the period of service provided with the corresponding credit to equity. The period of service provided is the period during which the employee provides the service in exchange for the award, considered as the vesting period.

The amounts received upon exercising the option, net of any directly attributable transaction costs, are recognized in the share capital (par value).

6.6 Bonuses

As approved by the Company's Nomination and Compensation Committee, the Company's employees, associates, and officers may be eligible to receive a Bonus based on each individual's performance as determined annually by the Company's senior management. The Bonus is composed of different groups, which mainly include: (i) 50% of the performance fee received by the GPCP IV, GPCP V, GPRE Funds and any new Funds, (ii) 10% of the capital gain from direct investments, (iii) 20% of the capital gain between the fair values on December 31, 2017, and the net cash from the sale of GPCP IV and GPCP V investments. On each balance sheet date, the Company, when applicable, records the balance in Current Liabilities as "Payroll accruals, bonuses and related charges".

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025 *(In thousands of US dollars, unless otherwise indicated)*

6.7 Share capital

The Company's shares are divided into Class A and Class B. Class A shareholders have limited ownership and voting rights that are defined in the Company's Byelaws. Class B shareholders are entitled to vote on all matters referred to at shareholders' meetings. Class A shareholders and Class B shareholders may receive dividends when approved by the Board of Directors.

Shares repurchased are classified as treasury shares and are presented as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the gain or loss resulting from the transaction is presented as a capital reserve.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the amount raised.

6.8 Income recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the normal course of the Company's activities and unrealized gains on the fair value of its investments and is measured and recognized according to IFRS 15. The Company recognizes revenue when it can be reliably measured, it is probable that future economic benefits will flow and when specific criteria have been met for each of the Company's activities.

6.9 Management fee

Income from management fees arises from the investment management agreement with G2D. Management fees are calculated quarterly, based on the equity of the previous quarter, and paid at the beginning of the subsequent quarter. Revenue is recognized when it transfers control over the service provided to direct investees.

6.10 Performance fee

Performance fees are evaluated and recognized only to the extent that it is highly probable that a reversal significant increase in the amount of accumulated revenue recognized does not occur when the uncertainty associated with the variable consideration is subsequently resolved.

6.11 Financial income

Financial income is recognized according to the term elapsed, using the effective interest rate method. The financial income is related to the appreciation on the fair value of financial instruments, which are measured at fair value.

6.12 Dividend income

For investments classified as fair value through profit or loss, dividend income is recognized when the right to receive payment is established.

6.13 Financial instruments

a. Classification, recognition, and measurement

GP classifies its financial assets under the following measurement categories:

- Measured at fair value (either through other comprehensive income or through profit or loss); and
- Measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. GP classifies the following financial assets at fair value through profit or loss: equity investments held for trading and equity investments for which it did not choose to recognize gains and losses through other comprehensive income.

The Company classifies its financial assets measured at fair value level 1, level 2 and level 3 through profit or loss.

Regular purchases and sales of financial assets are recognized on the trade date, the date on which GP commits to buy or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and GP has transferred substantially all the risks and rewards of ownership.

On initial recognition, GP measures a financial asset at fair value and financial liabilities are measured at amortized cost.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

b. Derecognition

- **Financial Assets**

The Company derecognizes a financial asset when contractual rights to the asset's cash flows expire; or transfers contractual rights of receipt to contractual cash flows on a financial asset in a transaction where: (i) substantially all the risks and rewards of ownership of the financial asset are transferred or (ii) the Company neither transfers nor maintains substantially all the risks and rewards of ownership of the financial asset and also does not retain control over the financial asset.

- **Financial Liabilities**

The Company derecognizes financial liability when its contractual obligation is discharged, canceled or expires. The Company also derecognizes financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the extinguished carrying amount and the consideration paid (including transferred non-cash assets or liabilities assumed) is recognized in the result.

c. Fair value measurement

The IFRS 9 defines fair market value and establishes a framework for measuring fair market value and disclosing the basis for measuring fair value. Among other determinations, the use of fair value assessment techniques that maximize the use of observable criteria and that reduce the adoption of unobservable criteria is required.

Fair value for unlisted entities is determined by management using valuation techniques. This valuation technique includes discounted cash flows (based on expected future cash flows adjusted to an appropriate discount rate), multiples analysis, net asset value ("NAV") analysis and/or trading comparatives. The Company adjusts the valuation model as necessary. The valuation techniques also consider the original transaction price and consider relevant developments since the acquisition of the investments and other factors relevant to the valuation of the investments, with reference to such rights in relation to the realization, recent transactions by third parties of comparable types of instruments and reliable indicative offers from potential buyers.

To determine fair value, the Company may rely on the financial data of the portfolio companies and on the estimates of the management of the portfolio companies as to the effect of future developments. Although management uses its best judgment and cross-references the results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques, as detailed in note 4.1.

Although the fair value estimates represent the amount that the Company could realize in a transaction, the final realization may be different, as future events will also affect the fair value estimates. The effect of these events on fair value estimates, including the final settlement of investments, may be material to the consolidated interim financial information.

6.14 Liabilities measured at amortized cost

Loans and financing are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the liquidation value is recognized in the income statement during the period in which the loans are outstanding, using the effective interest rate method. Fees paid on the borrowing date are recognized as transaction costs for the borrowing, as it is probable that part or all the borrowing will be drawn down.

Financial instruments, including perpetual bonds that are mandatorily redeemable on a specific date, are classified as liabilities measured at amortized cost.

6.15 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025 (In thousands of US dollars, unless otherwise indicated)

7 New standards

7.1 New standards in effect

The table below presents changes to the standards that should be applied from its effective date. The Company's Management is evaluating the possible impact on the consolidated interim financial information.

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

8 Risks and risk management

8.1 Risks

The main risks related to financial instruments are credit risk, market risk, liquidity risk, currency risk and interest rate variation risk. The management of these risks is a process that involves different levels of the Company and encompasses various policies and strategies. As of March 31, 2025, and December 31, 2024, there was no significant concentration of credit, market, liquidity and currency risk with respect to banks and financial investment funds.

a. 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.

b. Market Risk

Market risk is related to the possibility of loss due to fluctuations in rates related to unprotected terms, currencies and indices in the Company's portfolio. The Company acquires interests in privately held companies, the sale of which may take some time and the amounts realized may be lower than the appraisal value. The Company only has a diversified portfolio of investments and, therefore, its revenue may be affected by an unfavorable performance.

c. 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.

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

Investment	03/31/2025		
	Total commitment	Capital called	Commitment term (years)
Expanding Capital	25,000	18,878	(*)
The Craftory, Ltd	95,000	80,502	(**)
	120,000	99,380	
Investment	12/31/2024		
	Total commitment	Capital called	Commitment term (years)
Expanding Capital	25,000	18,878	(*)
The Craftory, Ltd	95,000	78,408	(**)
	120,000	97,286	

(*) 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.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

(ii) Loans and financing

	Currency	03/31/2025	12/31/2024
Loans and financings	US\$	6,045	6,048
Loans and financings	R\$	1,927	1,724
		7,972	7,772

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

d. Currency Risk

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 foreign exchange risk, which may affect performance. Fluctuations in exchange rates affect the net asset value of investments and, therefore, the Company's consolidated interim financial information. The Company may have derivative contracts to mitigate these foreign exchange risks.

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

Investment	Currency	Fair Value	03/31/2025	
			Depreciation (10%)	Appreciation (10%)
Centauro	R\$	64,005	6,401	(6,401)
Inova II FIP	R\$	19,883	1,988	(1,988)
Blu FIP	R\$	17,372	1,737	(1,737)
Inova FIP	R\$	25,019	2,502	(2,502)
		126,279	12,628	(12,628)

Investment	Currency	Fair Value	12/31/2024	
			Depreciation (10%)	Appreciation (10%)
Centauro	R\$	54,288	5,429	(5,429)
Inova II FIP	R\$	18,446	1,845	(1,845)
Blu FIP	R\$	16,114	1,611	(1,611)
Inova FIP	R\$	23,207	2,321	(2,321)
		112,055	11,206	(11,206)

e. Interest rate variation 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 informs the Board of Directors at its quarterly meetings, when necessary.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

8.2 Capital Management

GP's financial leverage ratios can be summarized as follows:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Current liabilities		
Accrued interest on perpetual notes	557	557
Loans and financings - current	2,045	2,048
Non-current liabilities		
Perpetual notes	28,521	28,570
Loans and financings - non-current	5,927	5,724
Total Company's debt	<u>37,050</u>	<u>36,899</u>
(-) GP Cash and cash equivalents	<u>(17,117)</u>	<u>(36,770)</u>
(-) Net GP Cash and cash equivalents	<u>19,933</u>	<u>129</u>
Share capital	348	348
Contributed surplus	620,454	619,992
Percentual	<u>3.21%</u>	<u>0.02%</u>

The financial leverage ratio (net debt divided by total capital) ranged from 0.02% on December 31, 2024, to 3.21% on March 31, 2025. GP's capital, as well as market risks, is managed independently from the companies invested in by the private equity and real estate funds managed by GP. Capital is not managed at the consolidated level, which includes funding operations and loans to portfolio companies. In addition, GP is not the guarantor of any debt or loans of companies invested in by private equity and real estate funds.

9 Cash and cash equivalents

The cash position of the Company as of March 31, 2025, and December 31, 2024, is mainly in US Dollars, as per below:

	<u>Note</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
US dollar – US\$	(i)	16,053	35,911
Brazilian real – R\$	(ii)	1,064	312
Swiss franc - Fr	(iii)	-	547
		<u>17,117</u>	<u>36,770</u>

- (i) The cash denominated in US dollars is concentrated in readily available bank accounts.
- (ii) The cash denominated in Brazilian reais is deposited in bank accounts.
- (iii) The cash denominated in Swiss francs is deposited in bank accounts.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025 (In thousands of US dollars, unless otherwise indicated)

10 Financial instruments

10.1 Financial instruments per category

a. Balance composition

The Company's assets are categorized as amortized cost and measured at fair value through profit and loss, as follows:

	<u>Assets at amortized cost</u>	<u>Assets at fair value through profit and loss</u>	<u>Total</u>
On March 31, 2025			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	17,117	-	17,117
Financial instruments - current	-	47,766	47,766
Prepaid expenses	306	-	306
Management and performance fees	33	-	33
Receivables from related parties - current	1,573	-	1,573
Receivables from related parties - non-current	437	-	437
Receivables from employees and shareholders	1,725	-	1,725
Other assets - current	2,571	-	2,571
Other assets - non-current	317	-	317
Financial instruments - Portfolio	-	393,625	393,625
	<u>24,079</u>	<u>441,391</u>	<u>465,470</u>
	<u>Assets at amortized cost</u>	<u>Assets at fair value through profit and loss</u>	<u>Total</u>
On December 31, 2024			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	36,770	-	36,770
Financial instruments - current	-	33,683	33,683
Prepaid expenses	447	-	447
Management and performance fees	33	-	33
Receivables from related parties - current	1,544	-	1,544
Receivables from related parties - non-current	436	-	436
Receivables from employees and shareholders	1,584	-	1,584
Other assets - current	2,326	-	2,326
Other assets - non-current	295	-	295
Financial instruments - Portfolio	-	382,057	382,057
	<u>43,435</u>	<u>415,740</u>	<u>459,175</u>

The Company's liabilities are categorized as amortized cost, as follows:

	<u>Liabilities at amortized cost</u>
On March 31, 2025	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	799
Loans and financings - current	2,045
Loans and financings - non-current	5,927
Accrued interest on perpetual notes	557
Perpetual notes	28,521
Payables to related parties	297
	<u>38,146</u>
	<u>Liabilities at amortized cost</u>
On December 31, 2024	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	1,364
Loans and financings - current	2,048
Loans and financings - non-current	5,724
Accrued interest on perpetual notes	557
Perpetual notes	28,570
Payables to related parties	222
	<u>38,485</u>

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025 (In thousands of US dollars, unless otherwise indicated)

b. Hierarchy of financial instruments

The tables below present the assets measured at fair value as of March 31, 2025, and December 31, 2024, classified according to the fair value measurement levels:

				03/31/2025
	Level I	Level II	Level III	Total
Financial instruments - Portfolio - Private Equity and Direct Investments	70,309	-	323,103	393,412
Financial instruments - Portfolio - Real Estate funds	-	-	-	-
Financial instruments - Portfolio - Other investments	-	-	213	213
Total Equity Portfolio	70,309	-	323,316	393,625
Financial investments - current, excluding cash reserves	25,445	-	-	25,445
Total Financial Investments	25,445	-	-	25,445
Total financial instruments measured at fair value through profit and loss	95,754	-	323,316	419,070

				12/31/2024
	Level I	Level II	Level III	Total
Financial instruments - Portfolio - Private Equity and Direct Investments	62,543	-	317,545	380,088
Financial instruments - Portfolio - Real Estate funds	-	-	1,755	1,755
Financial instruments - Portfolio - Other investments	-	-	214	214
Total Equity Portfolio	62,543	-	319,514	382,057
Financial investments - current, excluding cash reserves	11,283	-	-	11,283
Total Financial Investments	11,283	-	-	11,283
Total financial instruments measured at fair value through profit and loss	73,826	-	319,514	393,340

Investments whose values are based on quoted market prices in active markets and therefore classified as Level I, include listed equities. The Company does not adjust the quoted price for these instruments.

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

a. Balance composition

	Note	Currency	03/31/2025	12/31/2024
Investments in funds	(i)	R\$	3,472	3,062
Derivatives		US\$	(164)	(1,396)
Stocks	(ii)	US\$	10,856	4,439
Cash reserves	(iii)	US\$	22,321	22,400
Bonds	(iv)	US\$	11,281	5,178
			47,766	33,683

- (i) Investment in funds denominated in reais refer to investments managed by Oliveira Trust.
- (ii) Diverse stock portfolio held by the Company, through GP Cash.
- (iii) Cash reserves relate to the amount retained at the GPCP IV Fund level for potential liabilities that may arise during the liquidation of GPCP IV.
- (iv) Refers to T-Bills, which are highly liquid zero-coupon bonds issued at a discount by the United States Treasury for short-term maturities and are held by the company as cash equivalents via its subsidiaries.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

b. Balance movement

On January 1, 2025	33,683
Investments	14,351
Appreciation/depreciation	1,827
Divestments	(2,016)
Usage of the cash reserve	(247)
Interest on the cash reserve	168
On March 31, 2025	47,766
On January 1, 2024	53,816
Investments	3,920
Appreciation/depreciation	880
Divestments	(622)
Usage of the cash reserve	(642)
Interest on the cash reserve	325
On March 31, 2024	57,677

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

10.3 Non-current financial instruments measured at fair value through profit and loss

a. Financial Instruments (Portfolio)

On March 31, 2025, the Company Financial instruments - Portfolio consisted primarily of investments made by the funds GPCP IV, GPCP V, GPRE Funds, the subsidiary GPIC, and the investment company G2D.

	Note	Total direct and indirect (%)	03/31/2025		Total direct and indirect (%)	12/31/2024		03/31/2025 03/31/2024	
			Cost	Fair market value		Cost	Fair market value	Net change in unrealized gain (loss) with equity portfolio	
Private Equity Funds									
<u>Level I</u>									
Investments through GPCP V									
	(i)	12.9	124,829	64,005	12.9	124,829	54,288	9,717	6,179
Direct investments									
<u>Level I</u>									
Investments through GPIC LLC									
	(ii)	-	-	-	-	-	-	-	(352)
	(iii)	18.3	7,927	6,304	18.3	7,927	8,255	(1,951)	-
Total Level I - Private Equity and Direct Investments			132,756	70,309		132,756	62,543	7,766	5,827

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

	Note	Total direct and indirect (%)	03/31/2025		Total direct and indirect (%)	12/31/2024		03/31/2025	03/31/2024
			Cost	Fair market value		Cost	Fair market value	Net change in unrealized gain (loss) with equity portfolio	
Private Equity Funds									
<u>Level III</u>									
Investments through GPCP IV									
Lácteos Brasil (LBR)	(iv)	38.9	262,238	-	38.9	262,220	-	(18)	(375)
San Antonio (SAI)	(v)	57.7	354,401	-	57.7	354,401	-	-	-
Direct investments									
<u>Level III</u>									
Inova II FIP	(vi)	3.2	3,265	19,883	3.2	3,265	18,446	1,437	(416)
Investments through G2D									
The Craftory, Ltd	(vii)	17.0	70,621	74,938	17.0	68,527	72,904	(60)	(1)
Blu FIP	(viii)	15.4	12,067	17,372	15.4	12,067	16,114	1,258	(645)
Expanding Capital	(ix)	*	18,340	13,255	*	18,340	13,380	(125)	(86)
Sim;paul FIP	(x)	31.3	2,033	648	31.3	2,033	586	62	-
Quero Educação	(xi)	2.5	5,450	5,610	2.5	5,450	5,610	-	-
Inova FIP	(xii)	**	7,465	25,019	**	7,465	23,207	1,812	(638)
Digibee	(xiii)	1.6	2,835	2,917	1.6	2,835	2,917	-	-
Stripe	(xiv)	0.0	2,100	2,081	0.0	2,100	2,081	-	-
Rain Technologies	(xv)	0.6	1,000	1,865	0.0	1,000	1,000	865	-
Investments through GPIC LLC									
Solid Ativos Imobiliários	(xvi)	89.0	-	-	89.0	-	-	-	153
Akad	(xvii)	57.7	50,196	127,007	57.7	50,196	128,792	(1,785)	(3,170)
Bravo Brio Holdings LLC	(xviii)	34.8	123,504	32,445	34.8	123,504	32,445	-	(45)
Global EM Funds Portfolio	(xix)	***	559	63	***	559	63	-	18
Total Level III - Private Equity and Direct Investments			916,074	323,103		913,962	317,545	3,446	(5,205)

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

	Note	Total direct and indirect (%)	03/31/2025		Total direct and indirect (%)	12/31/2024		03/31/2025	03/31/2024
			Cost	Fair market value		Cost	Fair market value	Net change in unrealized gain (loss) with equity portfolio	
Real Estate Funds			55,979	-		55,961	1,755	(1,773)	(1,491)
Total - Real Estate Funds			55,979	-		55,961	1,755	(1,773)	(1,491)
Other investments			3,155	213		3,155	214	(1)	(153)
Total - Other investments			3,155	213		3,155	214	(1)	(153)
Total			1,107,964	393,625		1,105,834	382,057	9,438	(1,022)

(*) Expanding Capital manages two funds: BBridge Capital I LP and Expanding Capital II-A LP. As of March 31, 2025, the ownership in each fund was 25.6% and 50%, respectively (December 31, 2024 – 25.6% and 50%).

(**) Inova FIP invests in CERC and 2TM. The holdings are represented by 2.7% and 2.7%, respectively (December 31, 2024 – 2.7% and 2.7%).

(***) The portfolio is comprised of quotas of Tara India Fund III, LLC funds. GP's current stake is 6.4% (December 31, 2024 – 6.4%).

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

b. Description of the financial instruments - Portfolio

- (i) Grupo SBF S.A. (“Centaurus”): is a retailing company of sporting goods based in Brazil. GP’s current stake is 12.9% (December 31, 2024 - 12.9%).
- (ii) Africa Oil Corporation (“Africa Oil”): is a Canadian oil gas exploration company with producing and development assets in deep-water offshore Nigeria and other African countries. GP sold all of its Africa Oil shares in the second quarter of 2024 and currently holds no stake in the company (on December 31, 2024, nil).
- (iii) IZEA Worldwid Inc (“IZEA”): is a company in the influencer marketing market that connects brands and digital influencers, offering a technology platform that facilitates the creation of marketing campaigns and payment for created content. GP’s current stake is 18.3% (December 31, 2024 – 18.3%).
- (iv) Lácteos Brasil S.A. (“LBR”): was formed by the merger of LeitBom and Laticínios Bom Gosto Ltda in December 2010. In February 2013, LBR and the entire Brazilian dairy industry faced difficult years, and in an attempt to protect its operations and carry out a debt restructuring process, LBR filed for judicial recovery. Continuing the judicial recovery process, LBR implemented a court-approved judicial asset sale process in 2014. The judicial asset sale process was successful, and LBR’s General Assembly of Creditors unanimously approved the sale of all 14 production units on August 21, 2014. The combined bid totaled R\$531 million, which was used to amortize debt. Following the developments of the Judicial Recovery Plan, LBR has survived the past few years through the monetization of tax credits resulting from Brazil’s complex taxation regime on the dairy sector. Over the past two years, LBR has encountered growing challenges in monetizing tax credits. This situation has, in turn, constrained the company’s ability to manage its still substantial backlog of lawsuits. As a result, LBR filed for bankruptcy in November 2024, with its voluntary bankruptcy declared at the beginning of December. The judge appointed a Judicial Administrator to manage the company’s assets and liabilities. According to lawyers’ estimates, the process to complete the administration of bankrupt estate, including the inventory of assets and the payment of debts by the Judicial Administrator, is expected to take approximately five years. Given the current situation, the company is maintaining LBR’s fair market value (FMV) marked at zero. GP’s current stake in LBR is 38.9% (December 31, 2024 - 38.9%).
- (v) San Antonio (“SAI”): was Latin America’s leading oil and gas field services company, providing drilling/workover services and a wide range of E&P services to complete, maintain and enhance production of oil and gas wells across Latin America. SAI was negatively affected by the 2008 financial crisis as demand for its services was severely impacted, culminating with SAI defaulting on its debt. As part of a two-year comprehensive debt restructuring effort under which maturities were extended and part of the debt was converted into preferred equity, GPCPIV and co-investors invested additional capital in mid-2010. The political situation in Argentina deteriorated after 2011 and the restriction on the remittance of capital from Argentina to SAI’s holdings caused a new debt default. In 2012, SAI completed a second restructuring, resulting in the segregation of the SAI assets into two blocks: (i) a minority stake in Lupatech S.A. (“Lupatech”), due to the merger of SAI’s Brazilian operations into Lupatech, made pursuant to an Investment Agreement entered into between Lupatech, SAI, SAI subsidiaries and GP Investments (the “Investment Agreement”), and (ii) the stake in the subsidiary, San Antonio Oil & Gas Ltd (“SAOG”), through which the operations outside of Brazil continued to be held. In 2014 and after a new default, SAOG’s creditors exercised their guarantees, foreclosing on SAI’s shares in SAOG causing GP to mark the investment down to zero. In December 2018, the winding up proceeding of SAOG began in the Courts of Bermuda. Lupatech entered a Chapter 11 process in 2014. In 2017, Lupatech filed an arbitration claim against SAI, its investment vehicles and GP Investments. In the fourth quarter of 2023, SAI signed an out-of-court agreement with Lupatech in order to terminate all disputes, obligations, expectations, legal relationships and rights arising from the Investment Agreement entered into between the parties in 2012. As a result, all existing disputes between the parties were ended, the Investment Agreement, along with all present and future rights or obligations related to it, was terminated, and all parties were fully discharged of their commitments or liabilities to one another. After the conclusion of the Agreement, we began the process of liquidating the companies within the structure. GP’s current stake in SAI is 57.7% (December 31, 2024 - 57.7%).
- (vi) GP Inova II Fundo de Investimento em Participações Multiestratégia (“Inova II FIP”): Inova II FIP is an investment fund that invests in 2TM Participações S.A. (“2TM”). 2TM is the holding company for Mercado Bitcoin, which is a digital asset platform. The initial investment was made in August 2020. GP’s current stake in Inova II FIP is 100%, with an indirect stake in 2TM of 3.2% (December 31, 2024 – 100% and 3.2%, respectively).
- (vii) The Craftory, Ltd. (“The Craftory”): a consumer-focused venture capital fund based in London and San Francisco. The initial investment was made in May 2018. GP’s current stake is 17.0% via G2D (December 31, 2024 - 17.0%).
- (viii) Blu Fundo de Investimento em Participações Multiestratégia (“Blu FIP”): is an investment fund that invests in Blu Pagamentos S.A. (“Blu Pagamentos”), 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. GP current stake in Blu through Blu FIP is 15.4% (December 31, 2024 - 15.4%).

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

- (ix) Expanding Capital: is a venture capital firm based in San Francisco. The investment was made in August 2016. GP, through G2D, invests in two funds managed by Expanding Capital: BBridge Capital I LP and Expanding Capital II-A LP. Currently, GP's stake in each fund is 25.6% and 50%, respectively (December 31, 2024 - 25.6% and 50%, respectively).
- (x) Sim;paul CCVM S.A. ("Sim;paul"): is a Brazilian financial market brokerage platform. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia ("Sim;paul FIP") in June 2020. On December 31, 2024, the Central Bank of Brazil (Bacen) approved the sale of Sim;paul shares held by the Sim;paul FIP. With this approval, GP, via G2D, no longer holds indirect investments in the company, maintaining only its direct participation in the Sim;paul FIP of 31.3% (December 31, 2024 – 31.3%).
- (xi) Quero Educação Serviços de Internet S.A. ("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. GP's current stake is 2.5% via G2D (December 31, 2024 - 2.5%).
- (xii) GP Inova Fundo de Investimento em Participações Multiestratégia ("Inova FIP"): is an investment fund that has a stake in CERC Central de Recebíveis S.A. ("CERC") and 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 was made in August 2020. GP's current stake in Inova FIP is 100%, with an indirect stake in 2TM at 2.7% and in CERC at 2.7%, via G2D (December 31, 2024 – 100%, 2.7% and 2.7%, respectively).
- (xiii) Digibee USA Inc ("Digibee"): is a systems integrator focused on digital information. The investment was made in February 2022. GP's current stake is 1.6%, via G2D (December 31, 2024 - 1.6%).
- (xiv) Stripe Inc, LL ("Stripe"): is a payment institution that operates as an acquirer and payment manager. The investment was made in February 2023. GP's interest in Stripe is 0.004%, via G2D (December 31, 2024 – 0.004%).
- (xv) Rain Technologies, Inc ("Rain Technologies"): created in 20219, Rain Technologies develops cloud-based solutions. GP's current stake is 0.6% via G2D (December 31, 2024 – GP, via G2D, invested a SAFE (Simple Agreement for Future Equity), as a result, G2D didn't hold Rain Technologies' stock, but the right to convert this cash investment into equity).
- (xvi) Solid Ativos Imobiliários S.A. ("Solid Ativos Imobiliários"): formerly BR Properties S.A. ("BR Properties"), is a Brazil-based company engaged in the real estate sector. GP's current stake is 89.0% (December 31, 2024 – 89.0%).
- (xvii) Akad Seguros S.A. ("Akad"): is a Brazilian unsure-tech company that operates in area of claims in all territories authorized by the Conselho Nacional de Seguros Privados ("CNSP") and the Superintendência de Seguros Privados ("SUSEP"), as well as exercise any other ancillary or complementary activity necessary for such purpose. GP's current stake in Akad Seguros is 57.7% (December 31, 2024 – 57.7%).
- (xviii) Bravo Brio Holdings LLC: is a restaurant group focused on Italian casual-dining. GP's current stake in Bravo Brio is 34.8% (on December 31, 2024 – 34.8%).
- (xix) Global EM Funds Portfolio: The portfolio is comprised of quotas of Tara India Fund III, LLC funds. GP's current stake is 6.4% (December 31, 2024 – 6.4%).

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

c. 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 March 31, 2025, the fair value valuation techniques are as shown in the table below.

Financial instruments long-term	Fair Value Assessment
Centauro	Public company - market share price
Solid Ativos Imobiliários (former BR Properties)	Recent transaction
IZEA	Public company - market share price
Lácteos Brasil (LBR)	Written-off
San Antonio (SAI)	Written-off
2TM (via Inova FIP and Inova FIP II)	Equity Value - Revenue and comparable multiples
The Craftory, Ltd	Net asset value
Blu Pagamentos (via Blu FIP)	Equity Value - Revenue and comparable multiples
Expanding Capital	Net asset value
Quero Educação	Liquidation preference
Financial instruments long-term	Fair Value Assessment
CERC (via Inova FIP)	Recent transaction
Digibee	Recent transaction
Stripe	Net asset value
Akad	Recent transaction
Bravo Brio Holdings LLC - Bravo Brio Restaurants	Equity Value - Ebitda and comparable multiples
Bravo Brio Holdings LLC - VDC	Equity Value - Gross Profit and comparable multiples
Global EM Funds Portfolio	Net asset value
Sim;paul FIP	Net asset value
Real Estate Funds	Net asset value
Rain Technologies	Recent transaction

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

Financial instruments long-term	Fair Value Assessment
Centauro	Public company - market share price
Solid Ativos Imobiliários (former BR Properties)	Recent transaction
IZEA	Public company - market share price
Lácteos Brasil (LBR)	Written-off
San Antonio (SAI)	Written-off
2TM (via Inova FIP and Inova FIP II)	Equity Value - Revenue and comparable multiples
The Craftory, Ltd	Net asset value
Blu Pagamentos (via Blu FIP)	Equity Value - Revenue and comparable multiples
Expanding Capital	Net asset value
Quero Educação	Liquidation preference
CERC (via Inova FIP)	Recent transaction
Digibee	Recent transaction
Stripe	Net asset value
Akad	Recent transaction
Bravo Brio Holdings LLC - Bravo Brio Restaurants	Equity Value - Ebitda and comparable multiples
Bravo Brio Holdings LLC - VDC	Equity Value - Gross Profit and comparable multiples
Global EM Funds Portfolio	Net asset value
Sim;paul FIP	Net asset value
Real Estate Funds	Net asset value

GP Investments, Ltd.

**Notes to the Consolidated interim financial information
for the period ended March 31, 2025**
(In thousands of US dollars, unless otherwise indicated)

d. Changes in the financial instruments

(i) Balance movement

The changes in the financial instruments account were as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
At the beginning of the period	382,057	424,365
Unrealized gains (losses) - Financial instruments - Portfolio	9,438	(1,022)
Realized loss - Financial instruments - Portfolio	-	(1,164)
Transfer to investment's vehicles for payment of expenses	36	500
Capital call via G2D - Expanding Capital	-	1,062
Capital call via G2D - The Craftory	2,094	2,357
Ownership disposal - Centauro	-	(1,078)
At the end of the period	<u>393,625</u>	<u>425,020</u>

10.4 Realized gain or loss

The Company considers as realized gains or losses transactions of sale of investments carried out both in the level of investment vehicles as well as direct investments. The total realized losses for the periods ended March 31, 2025, and 2024 are as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
GP Portfolio	-	(1,164)
	<u>-</u>	<u>(1,164)</u>

11 Related parties' transactions

The balances held with related parties as of March 31, 2025, and December 31, 2024, are comprised of receivables and obligations that GP has with the companies that are in its portfolio, as well as key personnel.

a. Balance composition

	<u>Note</u>	<u>Nature</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Management and performance fees		Assets	33	33
Receivables from employees and shareholders	(i)	Assets	1,725	1,584
Receivables from related parties - current	(ii)	Assets	1,573	1,544
Receivables from related parties - non-current		Assets	437	436
Payables to related parties		Liabilities	(297)	(222)
Payroll accruals, bonuses and related charges		Liabilities	(395)	(1,744)
			<u>3,076</u>	<u>1,631</u>

(i) These loans are remunerated based on interest rates of federal public securities and interest rates obtained by the Company on its financial investments. These loans were granted as retaining and alignment of Key Persons.

(ii) These receivables are related to LBR and GPCP V.

The total management compensation for the periods ended March 31, 2025, and 2024 are as follows:

	<u>Nature</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Management compensation	Result	183	433
		<u>183</u>	<u>433</u>

b. Loan between Bricks and Solid Ativos Imobiliários

On December 26, 2024, Bricks obtained a loan, originally in R\$ currency with Solid Ativos Imobiliários with interest at 100% of the CDI and a maturity of up to two years.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

12 Loans and financing

a. Balance composition

	<u>Note</u>	<u>Currency</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Loans and financings	(i)	US\$	6,045	6,048
Loans and financings	(ii)	R\$	1,927	1,724
			<u>7,972</u>	<u>7,772</u>

In December 2024, the loans obtained amounted to US\$ 7,772, which is broken down in current and non-current liabilities within two contracts, as below:

- (i) Loan obtained originally in US\$ currency: contract obtained via G2D, with financial institutions 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) plus 4.35% per annum.
- (ii) Loan obtained originally in R\$ currency: contract between Bricks and Solid Ativos Imobiliários, dated December 26, 2024, with interest at 100% of the CDI and a maturity of up to two years.

b. Revolving credit facility

On November 23, 2023, the Boards of GP and G2D, as well as the Class A and B Shareholders of G2D, have approved a revolving credit facility in the amount of up to US\$ 10,000, be extended by GP to G2D. 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).

Until March 31, GP had already granted the revolving credit facility with G2D in the amount of US\$ 7,900.

c. Loans segregated by maturity

	<u>03/31/2025</u>	<u>12/31/2024</u>
More than 90 days and less than 360 days for the maturity	2,045	2,048
More than 360 days for the maturity	5,927	5,724
Total	<u>7,972</u>	<u>7,772</u>
Current	2,045	2,048
Non-current	5,927	5,724
Total	<u>7,972</u>	<u>7,772</u>

d. Balance movement

On January 1, 2025	7,772
Accrued interests	334
Loan and financings interest amortization	(134)
On March 31, 2025	<u>7,972</u>
On January 1, 2024	19,841
Accrued interests	438
Amortization of loans and financing	(2,000)
Cession of loans and financing	(388)
On March 31, 2024	<u>17,891</u>

The Company classifies interest paid as a financing activity in the consolidated statement of cash flow since the Company believes that this classification is consistent with its business model.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025 (In thousands of US dollars, unless otherwise indicated)

13 Perpetual notes and accrued interest

a. Balance composition

	Currency	Annual interest rate	03/31/2025	12/31/2024
Perpetual notes	US\$	10%	28,521	28,570
Accrued interest on perpetual notes	US\$	10%	557	557
			<u>29,078</u>	<u>29,127</u>

Perpetual notes as of March 31, 2025, amounted to US\$ 28,521 (December 31, 2024 - US\$ 28,570) and are recorded as non-current liabilities. The accrued interest related to the perpetual notes is presented in the balance current sheet as "Accrued interest on perpetual notes" and amounted to US\$ 557 on March 31, 2025 (December 31, 2024 – US\$ 1,392).

b. Balance movement

On January 1, 2025	29,127
Accrued interests	684
Perpetual bonds interest amortization	(733)
On March 31, 2025	29,078
On January 1, 2024	76,258
Accrued interest	1,182
Perpetual bonds principal amortization	(35,000)
Perpetual bonds interest amortization	(1,796)
Purchase of GP's perpetual notes by GP Cash	(1,938)
On March 31, 2024	38,706

The Company classifies interest paid as a financing activity in the consolidated statement of cash flow since the Company believes that this classification is consistent with its business model.

14 Provision for contingencies

The Company's subsidiaries are part of certain legal proceedings arising in the normal course of business, and the Company, when applicable, has made provisions or recorded losses on the sale of its investments, whenever management believes that such losses are probable and can be reasonably estimated. The amounts presented below refer to contingencies generated from portfolio companies and the doctrine of disregard of legal personality, in which third parties pursue the Company's joint liability for the debts of portfolio companies.

	03/31/2025	12/31/2024
Provision for contingencies	21,844	18,596
	<u>21,844</u>	<u>18,596</u>

The amount of provision for contingencies is majorly related to civil litigation. In accordance with the Company's measurements, considering the information and evaluations of its legal advisors, Management understands that the existing provisions are sufficient to cover any probable losses from the ongoing processes.

(i) Possible Losses, not recorded in the balance sheet

As of December 31, 2024, the Company had civil, labor and tax litigations involving risks of losses classified by management as possible, amounting to US\$ 157, US\$ 492 and US\$ 85,132 (December 31, 2024 – US\$ 1,298, US\$ 443 and US\$ 78,611), respectively, which are based on the evaluation of the Company's legal advisors.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

15 Shareholders' equity

a. Share capital and share premium

There were no changes in the number of shares during the period ended March 31, 2025, and December 31, 2024, as follows:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Class A	67,734,887	67,734,887
Class B	71,724,017	71,724,017
Total	<u>139,458,904</u>	<u>139,458,904</u>

b. Accumulated other comprehensive loss

The balances that comprise the adjustment to equity valuation refer to the differences between the FX conversion rate of assets and liabilities and net income or loss. Such differences are recognized as a separate component in equity, in the account of "Cumulative translation adjustment".

c. Earnings per share

Earnings per share for the period ended March 31, 2025, and 2024 are based upon the weighted average number of shares (in thousands, except share amounts), as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
Results attributable to GP Investments, Ltd shareholders	(651)	(1,627)
Weighted average common shares outstanding - basic	142,808,867	98,195,089
Weighted average common shares outstanding - diluted	142,808,867	98,195,089
Profit (loss) attributable to GP Investments Ltd - basic (in US\$)	<u>(0.00)</u>	<u>(0.02)</u>
Profit (loss) attributable to GP Investments Ltd - diluted (in US\$)	<u>(0.00)</u>	<u>(0.02)</u>

d. Non-controlling interest

The Company has non-controlling interests from minority shareholders, mainly represented by Limited Partners of the Private Equity and Real Estate funds and the free float of G2D, amounting to US\$ 149,924 (December 31, 2024 – US\$ 144,495).

e. Share Buyback Plan and Treasury shares acquisition

On June 7, 2024, GP announced to the market: (i) the ending of the program of GP's shares buyback approved in November 2023, and (ii) the approval of the share buyback program to the acquisition by the Company of up to 20,000,000 Class A shares of the Company, including shares in the form of BDRs and ending on June 6, 2025.

During the first quarter of 2025, the Company acquired US\$ 842 Class A shares of the Company as treasury shares, under the terms above. On March 31, 2025, the total treasury shares amounted to US\$ 7,579.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

16 Stock options

As of March 31, 2025, and December 31, 2024, the existing Stock Option Programs are:

2016 Program

In 2016, the Board of Directors approved and adopted, with the concurrence of the Nomination and Compensation Committee, the Stock Purchase Option Program ("2016 Program") and the form of agreements to be entered into between the Company and each beneficiary.

The options granted had five years vesting period (20% per year) and will expire after ten years of the grant date. On March 31, 2025, 6,191,667 options were outstanding (December 31, 2024 – 6,191,667).

The information relating to the number of options outstanding to employees is as follows:

	Number of outstanding options to employees	Vested	Non-vested	Exercise price (US\$)	Option fair market value
Options granted in 2021	5,191,667	2,076,668	3,114,999	1.10	0.61
Options granted in 2024	1,000,000	-	1,000,000	0.67	0.61
On March 31, 2025	6,191,667	2,076,668	4,114,999		
					Number of outstanding options to employees
On January 1, 2025					<u>6,191,667</u>
On March 31, 2025					<u>6,191,667</u>

Pursuant to the Black-Scholes options pricing method, the fair value of the options granted under the 2016 Program was measured at the grant date. For calculation purposes, the following assumptions were used:

	Exercise price (US\$)	Dividends yield	Expected average annual volatility (i)	Risk-free rate (ii)	Option fair market value
Options granted in 2021	1.10	-	58.91	1.28	0.61
Options granted in 2024	0.67		34.83	4.26	0.61

(i) The expected stock price volatility assumption was determined using the volatility of the Company's Class A shares.

(ii) The interest rate is based on the US Treasury Bills rate for a period similar to the expected term of the options.

There was no intrinsic value of the 2016 program as of March 31, 2025, due to the fair market value of US\$ 0.61 be lower than the strike price of the options.

2021 Program

On August 25, 2021, the Board of Directors approved and adopted, with the concurrence of the Nomination and Compensation Committee, a new stock option plan for the award of 5,000,000 Class A Shares. The options granted have three years vesting period (33.33% per year) starting August 2024 and will expire after ten years of the grant date.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

On March 31, 2025, 3,708,333 options were outstanding (December 31, 2024 – 3,708,333).

	Number of outstanding options to employees	Vested	Non-vested	Exercise price (US\$)	Option fair market value
Options granted in 2021	3,708,333	-	3,708,333	1.10	0.61
On March 31, 2025	3,708,333	-	3,708,333		

	Number of outstanding options to employees
On January 1, 2025	3,708,333
On March 31, 2025	3,708,333

	Exercise price (US\$)	Dividends yield	Expected average annual volatility (i)	Risk-free rate (ii)	Option fair market value
Options granted in 2021	1.10	-	58.91	1.28	0.61

(i) The expected stock price volatility assumption was determined using the volatility of the Company's Class A shares.

(ii) The interest rate is based on the US Treasury Bills rate for a period similar to the expected term of the options.

There was no intrinsic value of the 2021 program as of March 31, 2025, due to the fair market value of US\$ 0.61 being lower than the strike price of the options.

2023 Program

In May 2023, the Board of Directors approved and adopted, with the concurrence of the Nomination and Compensation Committee, a new stock option plan for the award of up to 3,100,000 Class A Shares. The options granted have a three-year vesting period (33.33% per year) starting June 2023 and can be exercised after the three-year vesting period.

On March 31, 2025, 3,100,000 options were outstanding (December 31, 2024 – 3,100,000).

	Number of outstanding options to employees	Vested	Non-vested	Exercise price (US\$)	Option fair market value
Options granted in 2023	900,000	-	900,000	0.0025	0.61
Options granted in 2024	2,200,000	-	2,200,000	0.0025	0.61
On March 31, 2025	3,100,000	-	3,100,000		

	Number of outstanding options to employees
On January 1, 2025	3,100,000
On March 31, 2025	3,100,000

	Exercise price (US\$)	Dividends yield	Expected average annual volatility (i)	Risk-free rate (ii)	Option fair market value
Options granted in 2023	0.0025	-	51.62	3.42	0.61
Options granted in 2024	0.0025	-	34.83	4.26	0.61

(i) The expected stock price volatility assumption was determined using the volatility of the Company's Class A shares.

(ii) The interest rate is based on the US Treasury Bills rate for a period similar to the expected term of the options.

There was no intrinsic value of the 2023 program as of March 31, 2025, as the options can only be exercised after the three-year vesting period.

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

Expense breakdown by Stock Option Plan

The breakdown of expenses by Stock Option Plan for the period ended March 31, 2025, and 2024 is shown below:

	<u>Nature</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
2016 program	Result	(98)	(120)
2021 program	Result	(110)	(192)
2023 program	Result	(254)	(70)
		<u>(462)</u>	<u>(382)</u>

17 Expenses

The breakdown of expenses for the period ended March 31, 2025, and 2024 is shown below:

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Salaries		(1,471)	(1,484)
Tax expenses		(200)	(349)
Legal fees		(95)	(27)
Projects		(91)	(242)
Share based compensation expenses	16	(462)	(382)
Audit and consulting		(312)	(396)
Rental		(63)	(215)
Travel		(80)	(155)
Insurance		(52)	(83)
Office		(39)	(41)
Restricted stock options		-	-
Other		(169)	(120)
Total expenses general and administrative		<u>(3,034)</u>	<u>(3,494)</u>
Contingencies		(3,249)	13,366
Total contingencies		<u>(3,249)</u>	<u>13,366</u>
Bonuses and carried on realized gain		261	(181)
Total bonuses and carried on realized gain		<u>261</u>	<u>(181)</u>
Total		<u>(6,022)</u>	<u>9,691</u>

18. Financial results

The breakdown of financial results for the period ended March 31, 2025, and 2024 are shown below:

	<u>03/31/2025</u>	<u>03/31/2024</u>
Financial income		
Investment funds	304	207
Stocks	(133)	601
Interest on financial investments	1,890	515
Capital gains	(1,307)	602
Effects of exchange rates (income)	263	11
Other financial income	220	296
Total financial income	<u>1,237</u>	<u>2,232</u>
	<u>03/31/2025</u>	<u>03/31/2024</u>
Financial expenses		
Interest on perpetual bonds	(684)	(1,182)
Capital loss	-	-
Interest on loans	(334)	(512)
Effects of exchange rates (loss)	14	(5)
Losses on receivable from related parties	(183)	-
Other financial expenses	(84)	(165)
Total financial expenses	<u>(1,271)</u>	<u>(1,864)</u>

GP Investments, Ltd.

Notes to the Consolidated interim financial information for the period ended March 31, 2025

(In thousands of US dollars, unless otherwise indicated)

19. Income taxes

As of March 31, 2025, some Brazilian subsidiaries had tax losses that amounted to US\$ 3,965 (March 31, 2024 – US\$ 3,722) available for compensation against future taxable profits, for which the Company chose not to register the respective deferred tax assets for not meeting all conditions of realization.

	<u>03/31/2025</u>	<u>03/31/2024</u>
Income tax expenses	(17)	(102)
Social contribution expenses	(7)	(38)
	<u>(24)</u>	<u>(140)</u>

The amounts of income tax and social contribution on net income presented in the statement of income and loss for the period ended March 31, 2025, and 2024 are reconciled to their effective rates as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
Net income before taxes	3,449	7,946
Net income (loss) generated by subsidiaries domiciled in the Bahamas, Bermuda and Cayman Islands (non-taxable income/nondeductible expenses)	(3,179)	(7,544)
Taxable income attributable to the Brazilian subsidiaries of GP Investments, Ltd. before income taxes	270	402
Income tax and social contribution benefit expense at nominal rates in Brazil - 34%	(92)	(137)
Adjustments to obtain the effective rates		
Net effect of the presumed profit tax regime in Brazil	68	(3)
Income taxes	<u>(24)</u>	<u>(140)</u>

20. Commitments

As of March 31, 2025, the Company had already fulfilled its investments commitment in GPCP IV.

Unfunded committed capital from the limited partners is not shown on the balance sheet, as the GP has no unconditional right to receive cash as long as it has not identified an investment to invest in:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Outstanding commitments		
GP Real Estate A, LP	4,568	4,568
GP Real Estate B, LP	5,251	5,251
GP Real Estate C, LP	4,064	4,064
GPCP V	191,803	191,803
	<u>205,686</u>	<u>205,686</u>

All funds have commenced their winding up period, as described in note 1.3, and, therefore, the investment period for these funds has ended.

21. Subsequent events

The Craftory – Commitment reduction

On April 1, 2025, G2D reduced its total commitment to The Craftory by US\$ 10,417. As a result, G2D's total commitment to the company amounted to US\$ 84,583.