G2D Investments, Ltd.

Financial Statements
Regarding the Fiscal Period from July 27, (Date of Company Incorporation) to December 31, 2020 and
Independent Auditor Report

Deloitte Touche Tohmatsu Auditores Independentes

MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

The Company was constituted on July 27, 2020, under the name G2D Investments, Ltd., in Bermuda, with the purpose of investing in innovative companies and high growth, in Brazil and in other countries.

On July 31, 2020, the companies GP Cash Management, Ltd. ("GP Cash") and GPIC, Ltd. ("GPIC"), full subsidiaries of GP Investments, Ltd. ("GP Investments") and of the company Spice Private Equity (Bermuda), Ltd. ("Spice Bermuda"), full subsidiary of Spice Private Equity, Ltd. ("Spice PE"), a parent company of GP Investments, approved the contribution to the Company's capital of assets focused on innovative technologies and of high growth, which currently constitute the portfolio of G2D ("Portfolio G2D").

GP Cash contributed its share held in (i) Blu Meio de Pagamento S.A ("Blu"), (ii) CERC Central de Recebíveis S.A. ("CERC") and (iii) N.I.B.S.P.E Empreendimentos e Participações ("Sim;paul"). Spice Bermuda contributed its shares held in The Craftory Limited ("The Craftory") and, finally, GPIC made the contribution of shares held in (i) BBridge Capital I, L.P. e Expanding Capital II-A, L.P. ("Expanding Capital") and (ii) Quero Educação Serviços de Internet Ltd. ("Quero Educação"). The assets were contributed to the Company's capital direct and indirectly.

Provided below is a brief description of the assets that constitute the current Portfolio of G2D.

The Craftory – The Company holds a 16.44% stake in The Craftory, a venture capital fund consumer-oriented, headquartered in London and in San Francisco, with a US$ 365 million permanent available pool of capital. The Craftory is focused exclusively in enlarging differentiated consumer brands and offer permanent capital, in initial stage and for growing of brands aiming the consumer-packaged goods market ("CPG"). The Craftory invests in companies offering products that positively impact the categories to which they destine, our society and the planet. GP Investments was one of the investors founder at The Craftory on May 2018 and, since its creation, The Craftory made five investments. The Craftory has an experienced team with extensive know-how in the CPG and digital transformation segment. Recently, in the first trimester of 2021, The Craftory completed two new investments: a subsequent round in NotCo (a food technology company with head office in Chile that creates basic food using only vegetable ingredients) and an investment in Dropps (a company leader in "*plastic-free*" detergents, i.e. that do not use plastic, with head office in Philadelphia, United States, operating in a domestic business model directly to the consumer, offering a variety of laundry and dish detergent capsules). The Craftory also invested in TomboyX, which is headquartered in Seattle, United States. TomboyX sells underwear for non-binary gender people, taking advantage of a movement that is rejecting the main traditional brands of underwear, that are seen as non-inclusive. G2D committed US$ 60 million of capital to invest in The Craftory, from which US$ 16 million were paid (called). The Craftory is a "*Certified B Corporation*" certified by B Lab, nonprofit organization that grants certification to companies that meet the highest standards of performance and social and environmental impact, public transparency and legal and social responsibility balancing profit and purpose. The "*Certified B Corporations*" are companies recognized for accelerating a change in global culture to redefine the success in businesses and build a more inclusive and sustainable economy. On December 31, 2020, the fair value of our investment in The Craftory represents approximately 26% of our investments total fair value.

Expanding Capital – Expanding Capital is a *venture capital* company headquartered in São Francisco, California. GP Investments provided the *seed capital* at the beginning of the Expanding Capital operations in the end of 2016. Since then, Expanding Capital performed minority investments in companies headed by *venture capital* funds in the entire world and has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made through a 50% own vehicle ant has US$ 20 million in capital committed with the first fund of the company, in addition to US$ 30 million committed with the second fund, totaling US$ 50 million of committed capital. The current volume of committed non paid capital by G2D is approximately US$17 million and G2D will have the opportunity to co-invest in opportunities that are available for Expanding Capital. On December 31, 2020, the fair value of our investments in Expanding Capital represents approximately 13% of total fair value of our investments.

Blu – The Company holds a stake equivalent to 24.3% of the share capital of Blu, an investment that GP Investments made, originally, in 2018 and was increased by a round of subsequent investments in the first trimester of 2020. Blu is a Brazilian fintech headquartered in Rio de Janeiro, aimed at reducing transaction costs between retailers and suppliers, a segment that, in the Company's view presents low competitiveness. The main products of the company are payment solutions and customer relationship management (CRM) for products sales, financial management and creation of a platform of financial solutions that connects merchants and creates a market of direct negotiation between companies ("business-to-business" or "B2B"). The company has a strong presence in the sectors with long term payment cycles, such as furniture, mattresses and clothing, and is quickly expanding to other segments. On December 31, 2020, the fair value of our investments in Blu represents approximately 46% of total fair value of our investments.

Quero Educação – The Company holds a stake equivalent to 3.2% of the share capital of Quero Educação, investment that GP Investments made in the third trimester of 2019. Quero Educação is a Brazilian teaching platform that allows students to select and subscribe in higher education institutions, obtaining discounts in monthly installments, at the same time that Quero Educação helps partnership institutions to reduce their respective vacancy rates. On December 31, 2020, the fair value of our investment in Quero Educação represents approximately 8% of total fair value of our investments.

CERC – The Company holds stake equivalent to 3,4% of share capital of CERC, investment made on August 3, 2020. CERC, or *Central de Recebíveis*, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to fasten the register of receivable in Brazil, having in their projects, for example, the creation of a registration center of insurance policies and a liquidation chamber. On December 31, 2020, the fair value of our investment in CERC represents approximately 5% of total fair value of our investments.

Sim;Paul – The Company holds stake equivalent to 5% of the share capital of Sim; Paul, investment that GP Investments made on the second quarter of 2020. Sim;Paul is a Brazilian brokerage platform of financial market that is starting the development of their activities in São Paulo. Sim;Paul is redesigning the form how the financial market deals with clients and intends to operate providing a more personalized advisory through Independent Financial Advisors (IFA). With a technology originated from the open banking model, Sim;Paul a *fintech* that brings the simplicity, freedom and transparency to the financial market. On December 31, 2020, the fair value of our investment in Sim; Paul represents approximately 3% of the total fair value of our investments.

Mercardo Bitcoin – On February 2, 2021, the Company made an investment in an approximate amount of R$ 13.6 million (thirteen million and six hundred thousand reais) in the company 2TM Participações S.A., company parent company of Mercado Bitcoin ("MB"). Mercado Bitcoin is the largest platform of digital assets of Latin America, with 2.2 million users and over R$ 20 billion negotiated. Through Mercado Bitcoin, users may buy and sell cryptocurrencies and other digital assets, such as for example tokens that represent real assets. MB also created Bitrust, a qualified custodian of cryptocurrencies and digital assets, and MeuBank, a portfolio of digital assets.

On July 31, 2020, the Company received loan from BTG Pactual bank, a US$20 million (equivalent to R$ 104 million), with due date on July 31, and 12 months grace period. The Credit Opening Agreement is entitled to remunerative interest in an amount equivalent to 2.5% per year. The Company made this loan to handle investment commitments in The Craftory and Expanding Capital, already assumed by G2D.

G2D seeks investment opportunities in technology and tech-enabled companies with high growth perspectives in Brazil, United States and Europe. By developing and evolving these companies jointly with its founders, the purpose of the Company is to maximize the creation of long term value, providing opportunities to its investors to access investments in companies that usually would be restricted to institutional investors, without liquidity. G2D seeks to generate value the selection of companies that believes to have disruptive potential and advising the founders in business management, enabling to them access and benefiting from long experience of management team of GP Investments.

G2D was born with a portfolio of outstanding high level companies due to their technological and disruptive capacity. The Company seeks an initial public offering to raise additional capital to make new investments in businesses within an investment strategy, as well as to make additional investment within our existing portfolio. The portfolio was elaborated by GP Investments since 2017, focused on three main investment thesis: (i) fill in the financing gap to to scale disruptive companies; (ii) create a platform to capture the main tendencies of consumable assets; and (iii) allow the exposure to venture capital investments in the largest center of technology in the world – Silicon Valley in California.

The investment strategy of the Company is concentrated in making investments in companies that develop disruptive technologies and that have corroborated unit economics (i.e., which has proven generation capacity of operational revenue), as well as capacity to reach short term profitability. The Company will focus in companies that operate in regions where its parent company GP Investments has presence (Brazil, United States and Europe). The Company aims investment opportunities in sectors where the Company, GP Investments and GP Advisors (Bermuda), Ltd. ("GP Advisors"), integral subsidiary of GP Investments (with whom the Company made an investment management contract) has profound knowledge, concentrating on investments where the Company may generate greater impact through digital and organizational transformations, using the evidenced history of GP Investments and its experience in supporting companies with high potential through its organizational and digital transformation.

The Company will seek to invest in companies with viable concepts and strategies and clear and scalable business models that may provide high growth rates. In many cases, it is expected for the investments of the Company to be made in businesses that challenge traditional companies incumbent and seeking to bring more efficiency to markets in which they operate with new perspectives and modern technology solutions.
A lack of investors in the market is observed with entrepreneur experience that may assist the founders and entrepreneurs to scale their businesses in a more disruptive way. Therefore, the Company will seek to invest in technology companies which founders are seeking investment to develop and scale their businesses. We will concentrate mainly in the acquisition of minority shareholding, but relevant, and, where considered appropriate, the Company will seek nominations for the board of directors in companies of the portfolio, to support even more the companies in the portfolio through organizational and digital transformation.
G2D was created with an investment plan to be executed in the next few years. The Company has approximately R$350 million already assigned (committed) in companies of the portfolio (Expanding Capital and The Craftory), and approximately R$350 million in *pipeline* (companies wherein the audit process are under preliminary phase or have not started yet).

Relationship with independent auditors

In compliance with the Instruction CVM 381/03, we inform that the Company adopts as procedure to consult their independent auditors, Deloitte Touche Tohmatsu Independent Auditors, with the purpose of assuring that the provision of other services does not affect its independence and objectivity necessary for the performance of independent audit services.

The policy of the Company in contracting independent auditor services ensures that there are no conflict of interests, loss of independency or objectivity. Deloitte Touche Tohmatsu Independent Auditors did not provide any services of none assurance to the Company – the only service provided in addition to audit of Financial Statements refers to the execution of procedures previously agreed in association with the offer of BDRs of the Company.

In contracting these services the practices adopted by the Company are based on principles that preserve the independency of the auditor. These principles consist, according to internationally accepted standards, in: (a) the auditor shall not audit their own work; (b) the auditor shall not execute management function of their client; and (c) the auditor shall not legally represent the interests of their clients.

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INDEPENDENT AUDITOR REPORT ON FINANCIAL STATEMENTS

To the Administrators and Shareholders of
G2D Investments, Ltd.

Opinion

We examined the financial statements of G2D Investments, Ltd. ("Company"), which comprises the balance sheet on December 31, 2020 and the respective income statements, comprehensive income, changes in equity and cash flows for the period from July 27 (date of incorporation of the Company) to December 31, 2020, as well as on the corresponding explanation notes, including the summary of main accounting policies.

In our opinion, the financial statements referred above present adequately, in all relevant aspects, the equity and financial position of G2D Investments Ltd, on December 31, 2020, the performance of their operations and of their cash flows for the period from July 27 (date of incorporation of the Company) to December 31, 2020, according to the international standards of the financial report ("International Financial Reporting Standards - IFRS"), issued by "International Accounting Standards Board - IASB".

Basis for opinion

Out audit was performed according to the Brazilian and international audit standards. Our responsibilities, in compliance with such standards, are described in the following section entitled "Responsibilities of auditor for auditing the financial statements". We are independent in respect to the Company, according to the relevant ethical principles foreseen in the Professional Ethical Code of Accountant and in the professional standards issued by the Federal Accountancy Council - CFC, and we complied with the other ethical responsibilities according to these standards. We believe that the audit evidence obtained is enough and appropriate to substantiate our opinion.

Main subjects of audit

Main subjects of audit are those that, in our professional judgement, were the more significant in our audit. These subjects were treated in the context of our audit of financial statements as a whole and in the formation of our opinion about these financial statements, and, therefore, we do not express a separate opinion about these subjects.

Fair value of investment

As described in our explanatory notes 2.e) and No. 6 of financial statements, the financial statements include direct investments shares from closed companies measured at fair value in an amount of R$483.646 thousand, which have fair value were estimated by the Administration in the absence of fair values promptly determinable. The estimates of the Administration are based on information supplied by managers of funds or vehicles, which generally arise from more recent transaction, adjusted to consider events that could impact the fair value on the metering date and corroborated by other methodologies, as net asset value ("NAV"), cash flows discounted or multiple comparable sectorial, when applicable. The measurement of fair value of Company investments is relevant in context of financial statements and involves a high level of judgement by the Administration, because depends on assessment techniques based on subjective business and assessment premises and with high level of uncertainty. Consequently, we consider this subject a focus area in our audit approach.

Our audit procedures include, among others: (i) understanding and assessment of drawing, implementation and internal control tests related to the review and approval process of fair value measurement; (ii) inspection of recent transactions and analysis of events between the transaction date and the measurement date that could impact the fair value; (iii) involvement of our internal specialists in economic assessment to support the analysis of methodology reasonability in the assessment used, mathematic calculation and assessment premises as discount rate and comparison with sector multiples, when applicable; (iv) comparing the registered value with the net asset value ("NAV") as disclosed by the fund or vehicle, when applicable; (v) independent calculation by sampling of fair value of direct investments and in funds; and (vi) disclosures adjustment analysis in financial statements.

Based on the audit procedures previously described and in the audit evidences obtained, we consider that the premises and criteria used by the Administration, based on the recent transactions and other methodologies for determination of fair value, are acceptable in the context of financial statements considered together.

Other information that follow the financial statements and audit report

The Company's Administration is responsible for these other information that comprise the Management Report.

Our opinion about the financial statements do not comprise the Management Report, and we express no form of audit conclusion about this report.

In association with the financial statements' audit, our responsibility is to read the Management Report and make it consider this report is in a relevant form, inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise, seems to be relevantly distorted. If, based on the work performed, we conclude that there are relevant distortions in the Management Report, we are required to communicate this fact. We have nothing to report on this aspect.

Responsibilities of Administration and governance by financial statements

The Administration is responsible for the elaboration and adequate presentation of financial statements according to the international standards of financial report (IFRS), issued by IASB, and by internal controls that it determined as necessary to allow the elaboration of Financial Statements free of relevant distortions, regardless if caused by fraud or error.

In the elaboration of financial statements, the Administration is responsible for the assessment of the capacity of the Company to continue operating and disclosing, when applicable, the subjects related to their operational continuity and use of this accounting base in the elaboration of financial statements, unless the Administration intends to liquidate the Company or end its operations, or has no other realistic alternative to avoid the termination of the operations.

Those responsible for the governance of the Company are those with responsibility for the supervision of the elaboration process of financial statements.

Responsibilities of auditor for financial statements auditing

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material distortion, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards always detects any material misstatements that exist. The distortions may arise from fraud or error and are considered material when, individually or jointly, they may influence, within a reasonable perspective, the economic decisions of users taken based on said financial statements.

As part of an audit performed in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material distortion in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, and obtained sufficient appropriate audit evidence to support our opinion. The risk of not detecting a material distortion resulting from fraud is greater than that resulting from error, as fraud may involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Administration.

- We concluded about use adequacy, by the Administration, of operational continuity accounting basis and, based on the audit evidence obtained, whether there is relevant uncertainty regarding events or conditions that could raise significant doubt in respect to operation continuity capacity of the Company. If we conclude that there is no relevant uncertainty, we shall highlight in our audit report for the respective disclosures in financial statements, or include modification in our opinion, if the disclosures are inadequate. Our conclusions are grounded on audit evidences obtained up to the date of our report. However, events or future conditions may lead the Company to no longer maintain in operational continuity.

- We assessed the general presentation, the structure and the content of the financial statements, inclusively the disclosures and the financial statements represent the corresponding transactions and events in a compatible form with the purpose of proving suitable presentation.

- We obtained evidence of appropriate and sufficient audit regarding the financial statements of entities or business activities of the Group to express an opinion about the financial statements. We are responsible for the management, supervision and performance of the Group's audit and, consequently, for the audit's opinion.

We communicate with those responsible for governance regarding, among other aspects, the planned scope, audit timing, and significant findings of the audit, including eventual significant deficiencies in internal controls that we identify during our works.

We also supplied to the responsible for governance a declaration that we complied with the ethical requirements relevant, including applicable requisites of independence, and communicated all eventual relationships or subjects that could affect, considerably, our independency, including when applicable, the respective safeguards.

From the subjects that were object of communication with those responsible for governance, we determined those that were considered as more significant in the financial statements' audit and that, this way, constitute the main audit subjects. We describe these subjects in our audit reports, unless the law or regulation has prohibited public disclosure of the matter, or when, under circumstances extremely rare, we determined that the subject shall not be communicated in our report because the adverse consequences of such communication may, within a reasonable perspective, overcome the communication benefits for public interest.

São Paulo, December 2, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC No. 2 SP 011609 /O-8

Guilherme Jorge Dagli Júnior
Accountant
CRC No. 1 SP 223225/O-0

G2D Investments, Ltd.

Balance Sheet
on December 31, 2020

In thousand reais

	Note	December 31, 2020		Note	December 31, 2020
Current Assets			**Current liabilities**		
Cash and cash equivalent	5	1,720	Loan	7	105,225
			Accounts payable		1,782
Investments		483,646			
			Net Equity		
			Share Capital	9	343,550
			Accumulated Losses		37,462
			Accumulated conversion adjustments	2 (e) (i)	(2,653)
Total assets		485,366	**Total liabilities and net equity**		485,366

The explanatory notes that follow are integrating part of these financial statements.

G2D Investments, Ltd.

Income Statement
for the period from July 27, 2020 (data of Company incorporation) on December 31, 2020

In thousand reais

	Note	Period from July 27, to December 31, 2020
Unrealized gains	6	48,360
Total revenue		**48,360**
Loan Cost	7	(1,296)
Management fees	8	(1,276)
Audit expenses		(1,542)
Expenses with consultancy and lawyers		(4,232)
Bank expenses		(8)
Custody and tax fees		(559)
Others		(937)
Total expenses		(9,850)
Financial outcome		
Financial revenue		290
Financial expenses		(1,341)
Other financial outcome		2
Total Financial Outcome		(1,048)
Profit in period		**37,462**
Number of shares in the end of the period (in thousand)	9	**66,025**
Profit per share		**0.57**

The explanatory notes that follow are integrating part of these financial statements.

G2D Investments, Ltd.

Comprehensive Income Statement
for the period from July 27, 2020 (data of Company incorporation) to December 31, 2020

In thousand reais

	Period from July 27, 2020 to December 31, 2020
Profit in period	37,462
Accumulated adjustments of translation	(2,653)
Comprehensive outcome	**34,809**
Attributed to	
Shareholders of G2D Investments Ltd.	34,809

The explanatory notes that follow are integrating part of these financial statements.

G2D Investments, Ltd.

Statement of changes in equity
for the period from July 27, 2020 (data of Company incorporation) to December 31, 2020

In thousand reais

	Note	Capital Social	Profits and Losses accumulated	Adjustments accumulated in translation	Total
Balances in July 27, 2020				**-**	**-**
Company incorporation on July 27, 2020	9	52			52
Increase of capital	9	343,498			343,498
Accumulated adjustments of translation				(2,653)	(2,653)
Profit in period			37,462		37,462
Balance on December 31, 2020		**343,550**	**37,462**	**(2,653)**	**378,359**

The explanatory notes that follow are integrating part of these financial statements.

G2D Investments, Ltd.

Cash flow statements
for the period from July 27, 2020 (data of Company incorporation) to December 31, 2020

In thousand reais, except when otherwise indicated

	Note	Period from July 27, 2020 to December 31, 2020
Cash flow of operational activities		
Profit in Period		37,462
Reconciliation between loss and net cash from operating activities		
Gains unrealized		(48,360)
Interest payable		(1,341)
Interest provisioned		290
Variation in assets and liabilities		
Increase in accounts payable		1,782
Others		476
Net cash used in operational activities		(9,691)
Cash flow of investment activities		
Acquisition and increase of shareholding in investments		(109,751)
Net Cash used in investment activities		(109,751)
Cash flow of financing activities		
Increase of capital		16,079
Loan received		103,934
Net cash generated using financing activities		120,013
Exchange effect over cash and cash equivalent in foreign currency		1,149
Increase of cash and cash equivalent		1,720
Increase of cash and cash equivalent		
Initial balance of Cash and cash equivalent		-
Final balance of Cash and cash equivalent	5	1,720

1 General information

G2D Investments. Ltd. (the “Company” or “G2D”) is a Company indirectly controlled by GP Investments. Ltd. (“GP”). It was incorporated on July 27, 2020, in Bermuda, with the purpose of investing in innovative companies and of high growth in Brazil and other countries. It is located at Rua Burnaby. 16. Hamilton. HM 11. Bermuda.

The Company has no collaborators and, therefore, for the exercise of its investment activity, delegated the respective attributions to GP Advisors (Bermuda) Ltd, Company controlled by GP through an Investment Management Agreement. In 2020, G2D Investments, Ltd. entered in an Investment Management Contract with GP Advisors (Bermuda) Ltd. regarding the services to be provided to their investments portfolio. The Investment Management Agreement authorizes GP Advisors (Bermuda) Ltd to make investment decisions on behalf of G2D. The contract has initial duration of 10 years.

These financial statements reflect a management fee as defined in the investment management and administrative services agreements.

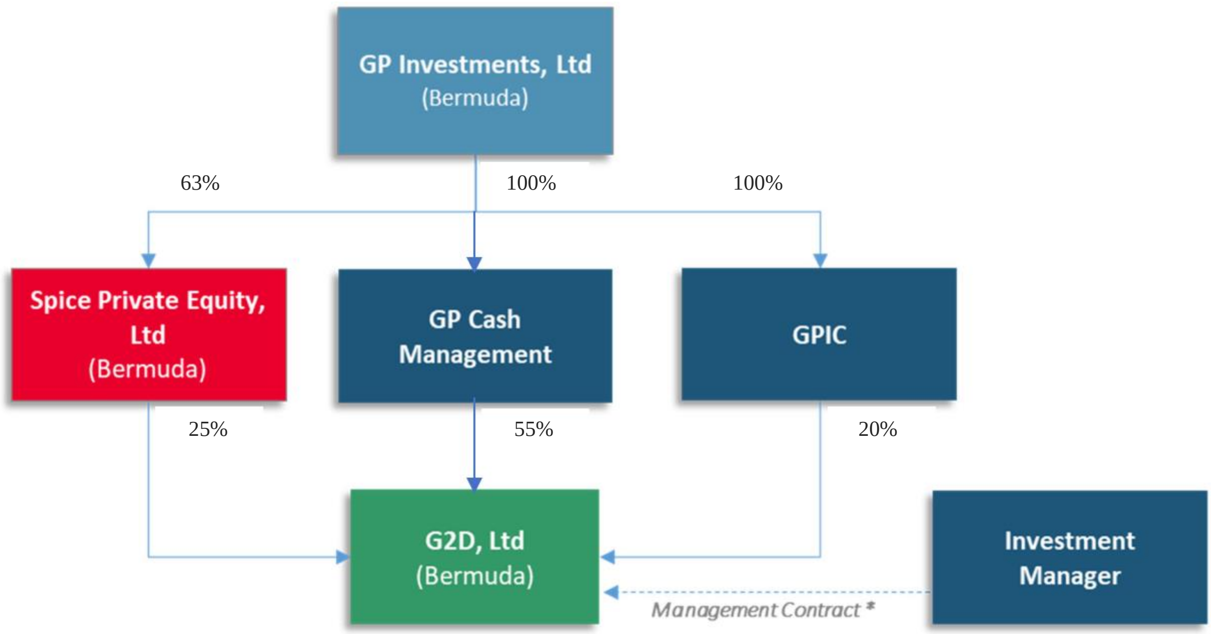
According to the agreement, all investments and disinvestments are proposed by the Investment Committee and approved by the Company’s Board of Directors.

On July 31, 2020, GP Investments, Ltd and Spice Private Equity Ltd. (“Spice”), indirect parent company shareholders of the Company, made a shareholder restructuring, through one of their vehicles, with the purpose of contributing with innovative company’s assets already in their portfolio to the Company’s capital. The financial assets contributed for the Company were the investments in equity measured at fair value through profits and losses in the following companies: Blu Meios de Pagamentos S.A. (“Blu”), N.I.B.S.P.E. Empreendimentos e Participações S. A. (“Sim;paul”), The Craftory Limited (“The Craftory”), BBridge Capital I, LP, Expanding Capital II-A, LP (jointly with Bbridge capital I, LP, “Expanding Capital”) and Quero Serviço Educação de Internet Ltda. (“Quero Educação”, and jointly with Blu, Sim;paul, The Craftory and Expanding Capital, “G2D Portfolio”). In addition to the current portfolio, the Company intends to acquire new shareholdings and conclude new investments in the following years.

GP Cash Management, Ltd. (“GP Cash”), Spice Private Equity (Bermuda), Ltd. (“Spice Bermuda”) and GPIC, Ltd. (“GPIC”) were responsible for the contributions made to the portfolio of G2D to the Company’s capital.

GP Cash Cash contributed with stake made in GPCM, LLC, responsible for investing in Blu, Sim;paul and CERC. Spice Bermuda was responsible for the contribution of their stake made in Craftory and, finally, GPIC was responsible for the contribution of share held in Expanding Capital and in Quero Educação.

The chart next demonstrates the corporate structure of G2D on December 31, 2020:



* Investment Management Agreement between G2D Investments. Ltd and GP Advisors (Bermuda) Ltd.

On December 31, 2020, the Portfolio of G2D consists in investments in six innovative assets as described below:

Blu is a fintech which proposes to reduce transaction costs between retailers and suppliers in specific segments, such as furniture, mattresses and clothing, anticipating receivables, in addition to offering installments and promoting credit for beginner shop owners. The digital platform of Blu offers simple and advantageous solutions that help the retailers to grow and reduce transaction costs, at the same time that allows industries to sell more, mitigating the risks of default.

The Craftory is a permanent holding of capital investment that seeks to invest in innovative consumer goods companies and brands that have a great socioenvironmental impact.

Expanding Capital is a venture capital fund headquartered in San Francisco, California, which purpose is to invest in technology companies. Since its creation, Expanding Capital was capable of investing in companies led by the main venture capital funds in the world, with a more robust pipeline.

Sim;paulis a fintech with the purpose of innovating in the financial Market and the experience of its clients, offering investment advisory with simplicity, freedom and transparency. Sim;paul intends to offer a brokerage platform with a single value proposal for AAIs (Autonomous Agents of Investment), through a partnership model.

CERC, or *Central de Recebíveis*, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to streamline receivable registers in Brazil, having in its projects, inclusively, for example, the creation of insurance registration center and a liquidation chamber.

Finally, Quero Educação operates in the education marketplace connecting students to courses, schools and universities in Brazil. Its platform allows the students to find information about courses, schools and schools where they intent to study, compare programs and university options, learn about monthly payments and scholarships, apply and register in educational programs.

2 Accounting Policies

(a) Presentation Basis

The financial statements of the Company for the period from July 27, 2020 (data of Company incorporation) to December 31, were prepared according to International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB).

Investment Entity

According to IFRS 10 standard, the Company was considered an investment entity and, therefore, was required to register its investments at fair value, and not present its investments in a consolidate way. According to IFRS 10 standard, an investment entity is a separated legal entity which commercial purpose and activity may comprise the following: (a) obtain funds of one or more investors to supply to these investors an investment management services; (b) is committed with its investors that its commercial purpose is to invest resources exclusively for capital valorization returns, investment income, or both; and (c) measures and evaluates the performance of substantially all of its investments based on fair value.

The Company acts with an investment structure and invests and is committed to invest in several companies of the portfolio.

The financial statements were approved by the Board on March 09, 2021.

(b) Judgements and significant accounting estimates

The elaboration of financial statements requires the Administration Board to make estimates, determine premises and exercise judgement that affects the amounts reported of asset and liabilities and disclosure of assets and contingent liabilities on the date of the financial statements and recognized values of revenues and expenses on the date of the financial statements. Under certain circumstances, actual results may differ from these estimates.

The main area that involves premises and significant estimates in financial statements is the fair value of financial instruments. Fair value measurements of financial instruments that are not traded in an active market are determined using assessment techniques. The Administration uses its judgement to select a suitable method and define premises that not always are supported by observable prices or market rates.

The changes in premises could affect the fair value reported of these investments for which were determined fair values using assessment techniques in an amount of R$ 443 million on December 31, 2020.

(c) New accounting pronouncements

The following standards, amendments and interpretations of standards were published and implemented – when applicable – during the fiscal period of 2020. All amendments to the standards were adopted as applicable and had no effect in the financial statements.

In thousand reais, except when otherwise indicated

New Pronouncements - IFRS	Title	In force for the year ended on December 31
Amendments to IFRS 3	Business combination	2020
Amendments to IAS 1 & IAS 8	Presentation of financial statement	2020
Amendments to IFRS 7 & IFRS 9	Opening financial instruments	2020
Amendments to Reference to Concept Structure in IFRS standards		2020

The following standards, amendments and interpretations of standards were published, but are not effective yet. The Company assessed the impact of standards and interpretations mentioned below. Based on the analysis carried out, the Company concludes that the new standards do not have a material impact on the Company's accounting policies, its overall results and financial position.

New Pronouncements - IFRS	Title	In force for the year ended on December 31,
Amendments to IFRS 3	Business combination	2022
Amendments to IAS 16	Properties and equipment	2022
Amendments to IAS 37	Provisions, contingent liabilities and contingent assets	2022
Amendments to IAS 1	Presentation of financial statements	2023
IFRS 17	Insurance Contracts	2023

In respect to the standards, amendments and interpretations of that were published, but are not effective yet, the Company assessed the impact of standards will not have a material impact on the Company's accounting policies, in its outcome and financial position.

(d) Summary of accounting policies

(i) Functional currency and presentation

The functional currency of the Company is American dollar (US$). The presentation currency of financial statements of the Company is Real (R$).

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rate prevailing on the dates of the transactions.

Non-monetary assets and liabilities that are measures at fair value in foreign currency are translated to the functional currency at exchange rate when the fair value is determine.

(iii) Translation of Financial statements

These financial statements are presented in reais, translated as financial statements prepared in functional currency of the Company in dollars for reais, using the following criteria:

- Assets and liabilities for closing exchange rate of period;
- Income statement and statement of cash flows at the average monthly rate;
- Net equity by historical exchange rates.

The adjustments resulting from the translation above have in consideration a specific item of net equity of the parent company called "accumulated conversion adjustment".

All financial information has been rounded to the nearest thousands, except when otherwise indicated.

(e) Financial Instruments

(i) Financial Assets (initial recognition)

On initial recognition, the financial assets are classified as instruments measured at amortized cost, fair value through other comprehensive income ("VJORA") or fair value by result ("VJR").

The classification of financial assets upon initial recognition is based on: (i) in the Company's business model for the management of financial assets and (ii) on contractual characteristics of cash flows from financial instruments.

For the financial asset to be classified and measured by amortized cost or VJORA, it needs to give rise to cash flows that are 'Principal and Interest Payments Only' (the "SPPI" criteria) over the main outstanding value. This assessment if known as SPPI test and made at the financial instrument level.

The recognition and measurement of financial assets are based on G2D business model for management of financial assets.

G2D classifies the following financial assets at fair value, by fair value through the results:

(a) Capital investments held for negotiation; and capital investments for which chose for not recognize gains and losses in other comprehensive results.

The purchases and sale of financial assets are recognized on the negotiation date.

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

(ii) Financial Asset (subsequent recognition)

Financial assets at fair value through profits and losses. All financial assets are posteriorly measured at a fair value through profits and losses.

(iii) Financial Assets (determination of fair value)

The Company's investments are mainly non-current financial assets and quotations in an active market are not readily available, therefore, these investments are measured at fair value using the most appropriate assessment techniques, as described in details below.

The responsibility for approving the measurement of fair value rests with the Board of Directors. The general Partners of funds in which the Company invests, Investment Managers and the Services Manager of direct investments of the Company provide assessments of these investments.

Due to inherent uncertainties, fair assessments may differ significantly from values that would have been used in actual market transactions. The main factor for the Company's fair value is the assessment of portfolio investment. The valorization assumptions and techniques are therefore disclosed below.

A) Direct Investments

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

a Multiple analysis result;
b Result of the discounted cash flow analysis;
c Reference to transaction prices (including subsequent funding rounds);
d Reference to valorization attributed by other investors;
e Reference to comparable companies;
f Reference to the calculation of Net Asset Value (NAV)
g Available market prices for securities quoted in active markets

The Board analyzes and discusses the assessments at least once a year, entitled to apply independently the adjustments to determine the fair value of investments.

B) Investments in funds

The assessment of Investments in Funds is abased generally on the most recent Net Asset Value ("NAV") available of the fund reported by the corresponding fund manage, provided that the fund has been duly determined using suitable fair value principles, according to IFRS.

The Board of Directors reviews and approves the net asset value provided by the managers (*General Partners*) of funds unless the Board of Directors is aware of reasons that such assessment may not be the best approximation of fair value.

In general, the net asset value may be adjusted by capital calls and distributions made between the date of the last net asset value of the fund and the Company's reporting date.

In addition, an adjustment in the Market value is applied if the funds were invested in titles listed quoted that are negotiated in assets market. The assessments of investments are based on capital accounts of the previous quarter (compared to the reporting date). The adjustments in the assessment are considered when any of the following apply:

- The Company became aware of subsequent changes in the fair values of the underlying companies;
- New/changed fund contract features that may affect distributions;

- Changes in the market or other economic conditions that impact the value of the fund;
- The net asset value reported by the fund was not adequately determined by applying valorization principles in accordance with generally accepted accounting standards.

In addition, when the information are used based on data different from the report, the capital write-off and capital distribution activity of the remaining period up to the end of the year are added or subtracted from the assessment as appropriate.

When the most recent reports are not available, the assessments are based on the last capital accounts supplies by portfolio funds, with capital retraction activity and capital contributions being added or subtracted from assessment.

(iv) Financial Assets (derecognize)

A financial asset is derecognized when the contractual rights to receive cash flow of assets expire or G2D transfers its contractual rights to receive cash flow of asset or undertakes the contractual obligation of paying cash flows fully received without relevant delays for a third party under a "passing" agreement and (a) G2D transferred substantially all risks and benefits of asset; or (b) G2D has not transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(v) Financial liabilities

Financial liabilities are classified, upon initial recognition, at their amortized cost.

All financial liabilities are initially recognized at fair value, net of directly attributable transaction costs.

(vi) Financial liabilities (derecognize)

A financial liability is derecognized when the obligation underlying the liability is revoked, canceled or expired. When an existing financial liability is replaced by another of the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as derecognized of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

(f) Earnings per share

Earnings per share were calculated based on the weighted average of shares in the year.

There is no dilutive effect on the result attributable to shareholder.

(g) Management fee

Based on the investment management agreement, the management fee payable is calculated quarterly as 1/4 of 1.5% of the Company's prior quarter net asset value .

GP Advisors (Bermuda) Ltd will be entitled to a performance rate of 10% of increase, if any, in Company's Equity after 5% annual hurdle (minimum return rate), based on the listing of G2D. No performance rate was provided or paid during the period from July 27, 2020 to December 31, 2020.

Our management contract of investments and administrative service contract with GP Advisors will be made in the ambit of initial public offering of the Company and these financial statements do not reflect any Management fee of investment or expenses from management service fee, once these fees will be accumulated on the date in which the initial public offering of the Company is concluded.

(h) Information by segment

The Company has only the operational segment of private equity related to the technology and innovation sector, which is the base for performance assessment and allocation of resources.

3 Financial risk management

(a) Strategy in the use of financial instruments

The investment purpose of the Company is to perform long-term capital valorization, investment income or both by creating a portfolio of Direct Investments and Fund Investments in the private equity sector.

The activities of the Company expose it to a variety of financial risks, i.e., market risk (including interest rate variation risk, exchange rate variation risk and other price risks) and liquidity risk. The management observes and manages these risks. 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 financial markets, The Company manages these risks, when necessary, through the collaboration with service partners that are market leaders in their respective areas of operation. Furthermore, the Company has guidelines and internal policies in force to guarantee that transactions are made consistently and diligently.

(b) Market risks

I. 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. The Investment Manager monitors interest rates regularly and reports to the Board of Directors at its quarterly meetings.

II. Exchange rate risk

The equity value per share is calculated in US$, the functional currency of the Company. The underlying investments of the Company are in great part denominated in Reais (R$). The Company is exposed to a certain degree of currency risk, which may negatively affect performance, Fluctuations in exchange rates affect the net asset value of investments and, therefore, the financial statements of the Company. The Company may enter into foreign exchange contracts to mitigate these currency risks. On December 31, 2020, the Company has no derivatives contracts.

(c) Risk of liquidity

Due to the specific nature of private equity funds that the Company invests, it is not always possible to invest the assets immediately and in full. Commitments made by a private equity investor into a private equity fund typically result in actual investments being made over a period of up to five years.

In thousand reais, except when otherwise indicated

4 Estimate at Fair Value

In addition to the approach to measuring fair value highlighted in Note 2 (a) and (e), the IFRSs require for the Company to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – the inputs for assessment methodology are the prices quoted in active markets as from the report date. The type of investment listed in Level 1 includes unrestricted titles listed in active markets.

Level 2 – the inputs for the assessment methodology are different of the prices quoted in active markets, which are direct or indirectly observed in date presented. The investment that are included in this category include restricted titles listed in active markets, titles negotiated in other markets non active, derivatives, corporative titles and loans.

Level 3 – the inputs for the assessment methodology are are unobservable and significant for the overall fair value measurement. The inputs in the determination of fair value requires a judgement or estimated of significant management. The investments included in this category include investments in private entities.

The assessment of the Administration of the importance of a certain input for the measurement of fair value in its entirety requires judgment, and considers specific factors for the investment.

5 Cash and cash equivalent

Currency	**December 31, 2020**
American Dollar (US$)	1,607
Real (R$)	113
Total	1,720

Cash and cash equivalent comprise all money, short term deposits and other instruments, with a three months maturity term or less, have immediate conversion and are subject to insignificant risk of value change.

6 Investments

The table next summarized the investments of the Company measured at fair value recurrently by the fair value hierarchy levels above:

			December 31, 2020	
	Nota	**Total %**	**Cost**	**Fair Value**
Investments in shares				
Level III				
Expanding Capital	I	*	50,722	57,349
Blu	II	24.3%	62,708	163,100
The Craftory	III	16.4%	170,303	210,610
Quero	IV	3.2%	25,984	26,538
Sim;paul	V	5%	9,779	10,130
CERC		3.4%	15,964	15,920
Total			335,460	483,646

* Represented by approximately 25,6% of BBridge Capital I LP and 50% of Expanding Capital II-A LP.

(I) Expanding Capital is a venture capital fund headquartered in San Francisco, California, which objective is to invest in technology companies. Since then, Expanding Capital was capable of investing in companies led by the main venture capital funds in the world, with a very robust pipeline. The Company is investing in Funds of Expanding Capital (B Bridge Capital I LP and Expanding Capital II A LP) since 2016.

In March 2020, the Company GP Investments, Ltd, sold half their shareholding in BBridge Capital I LP for approximately R$ 35 million.

In October 2020, the Company made an input of US$ 1,6 million in Expanding Capital, approximately R$ 8.4 million, to handle new investments.

On December 31, 2020, the total investment value was R$ 57 million, respectively. The total commitment for BBridge Capital I LP and Expanding Capital II-A LP is approximately R$ 140 million.

The assessment technique used for this investment was by equity equivalence based on “NAV” (net asset value) most recent of the company.

(II) Blu is a fintech aimed at reducing transaction costs between retailers and suppliers in specific segments, such as furniture, mattresses and clothing, anticipating receivables, in addition to offering installments and promoting credit for beginner shop owners. The digital platform of Blu offers simple and advantageous solutions that help the retailers to grow and reduce transaction costs, at the same time that allows industries to sell more, mitigating the risks of default. The initial investment amounting R$ 12 million was made in. During 2019 transactions with third parties occurred and Blu was reassessed with an impact for the Company of R$ 34 million. The investment of the company is made through Blu fund that holds debentures conversable in shares. On March 2020, the company purchased another R$ 41 million in debentures conversable in shares through the fund.

On December 31, 2020, the total investment amount was R$ 163 million.

The assessment techniques used for this investment were made based on the cash flow analysis discounted, market multiples analysis valuation and net asset value analysis (“NAV”).

(III) The Craftory is a permanent capital investment holding that seeks to invest in innovative companies and brands of consumer goods that have great socioenvironmental impact. On December 31, 2019 and December 31, 2020 the total values of investment were R$ 47 million and R$ 170 million respectively of a total of US$ 60 million of investment commitment (R$ 312 million).

In the fourth quarter of 2020, the Company made an input, a total of US$ 16,5 million at The Craftory, approximately R$ 85,6 million, against new investments.

The assessment technique used for this investment was of recent transactions and analysis of *net asset value* (“NAV”).

(IV) Quero Educação operates an educational market that connects the students to curses, schools and universities in Brazil. Its platform allows the students to find information about courses, schools and schools where they intent to study, compare programs and university options, learn about monthly payments and scholarships, apply and register in educational programs. This investment was purchased in 2019 for R$ 20 million represented by conversable debentures, equivalent to 3.2% of Quero.

In thousand reais, except when otherwise indicated

The assessment technique used for this investment was of recent transactions and analysis of multiples.

(V) On July 2020, the Company purchased convertible debentures in shares corresponding to 5% shareholding in Sim;paul for approximately R$ 10 million a fintech with the purpose of innovating in the financial market and the experience of its clients, offering investment advisory with simplicity, freedom and transparency. Sim; Paul intends to offer a brokerage platform with a single value proposal for AAIs (Autonomous Agents of Investment), through a partnership model. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia.

The assessment technique for this investment was a recent transaction.

(VI) On August 2020 the Company acquired a shareholding in CERC at the amount of approximately R$ 16 million corresponding to 3.4% of the invested. CERC or *Central de Recebíveis*, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to streamline receivable registers in Brazil, having in its projects, inclusively, for example, the creation of insurance registration center and a liquidation chamber.

The assessment technique used for this investment was a recent transaction and cash flow was discounted.

On December 31, 2020, the investments in Expanding Capital, The Craftory, Quero Educação, Sim;paul, Blu e CERC were classified as Level III. In case of these entities not listed, the fair prices were based on non-observable data, calculated, among others, using revenue approach methodology (i.e., multiples of *EBTIDA*), last recent price in commercial transactions performed with independent investors, cash flow discounted and assessment by *net asset value* (NAV).

The pandemic of COVID-19 added a new uncertainty source to global economic activity. Authorities all over the world adopted measures to contain the outspread of the disease since the virus spread globally. The restrictions will probably remain effective, suppressing activity, if the contagion is note reduced. The assets of G2D were not strongly impacted by the virus, since they are concentrated mainly in the technological industry, that has demonstrated resilience and some growth even during this pandemic period.

Investments - Level III	**Period from July 27 to December 31, 2020**
In the beginning of the fiscal period	-
Shareholding acquisition Expanding Capital	59,581
Shareholding acquisition Blu	218,808
Shareholding acquisition The Craftory	169,448
Shareholding acquisition Quero	27,571
Shareholding acquisition Sim;paul	10,523
Shareholding acquisition CERC	16,540
Accumulated adjustments of translation	(67,187)
Adjustment at fair value realized in period	48,360
In end of fiscal period	483,646

In thousand reais, except when otherwise indicated

The changes in the investments were as follows:

7 Loan

On July 31, 2020, the Company obtained a loan with BTG in an amount of R$ 112.8, equivalent to US$ 20 million, with maturity on July de 2021 and interest rate of 2.5% a.y. The expenses with interest was R$ 1,341 and the cost relative to the issuance of this loan is R$ 1,296 and recognized in the outcome of the Company.

The accumulated interest regarding the loan on December 2020 are R$ 1,291.

8 Management fee

The management fee is calculated based on 1.5% of its NAV, calculated every quarter based on NAV of each previous quarter. The expenses with management fee for the fiscal period ended on December 31, 2020 was R$ 1,276.

9 Share Capital

The Company was created on July 27, 2020 and has a share capital of US$ 10 thousand, which corresponds to R$ 52 thousand, represented by 10 thousand ordinary shares with US$ 1 each.

On July 31, 2020, occurred a capital increase in an amount of R$ 343,498 through the input of assets corresponding to 66,016 thousand ordinary shares with US$ 1 par value each. Listed below are the inputs made:

I. 5,000,000 ordinary shares for GPIC, Ltd. for the input of investment in Quero Educação;

II. 8,136,198 ordinary shares for GPIC, Ltd. for the input of investment in BBridge (Expanding Capital);

III. 16,290,945 ordinary shares for Spice Private Equity (Bermuda) Ltd. for the input of investment in Craftory;

IV. 36,588,182 ordinary shares para GP Cash Management, Ltd. for the input of investment in Blu Meio de Pagamentos, Sim;paul and cash.

On December 31, 2020, the share capital of the company in reais was R$ 343.550, corresponding to 66,026 thousand ordinary shares.

The composition of share capital:

Shareholder	**Number of shares**	**%**
GPIC. Ltd.	13,137	20%
Spice Private Equity (Bermuda Ltd.)	16,291	25%
GP Cash Management. Ltd.	36,598	55%
	66,026	

The Articles of Association of the Company discloses that the Board of Directors will decide the periodicity of the distribution of dividends to the owners of Class A and Class B ordinary shares, in the proportion of the shares held by them. The BDRs of the Company are backed on Class A ordinary shares.

In thousand reais, except when otherwise indicated

Under the law of Bermuda, the Board may only distribute dividends if they meet the following conditions: (i) the Company shall not be or become insolvent due to payment of dividend when they become due; and (ii) the realizable value of assets may not become insufficient to meet the liabilities of the Company.

10 Subsequent Events

Shareholding acquisition in Mercado Bitcoin

On February 1, 2021, the Company contributed with approximately US $2.5 (approximately R$ 13.6) to 2TM Participações S.A.. controller of Mercado Bitcoin. The company has approximately 3.5% of shareholding in the investment.

BTG Loan

On January 20, 2021, the Company obtained, additionally, the first loan with BTG an amount of approximately R$ 66 million, equivalent to US $ 12 million, due on July 2021 and interest rate of 2.5%.

The total investment balance, considering the subsequent events, totals R$ 497,265 mil, as demonstrated next:

Investments - Level III	**Fair Value**
Expanding Capital	57,349
The Craftory	210,610
Blu	163,100
Quero	26,538
Sim;paul	10,129
CERC	15,920
Mercado Bitcoin	13,619
Total	**497,265**

CERTIFICATE OF TRANSLATION

To Whom it may Concern,

I, Ana Cristina da Silva Toniolo, hereby certify that I am competent and fluent in both English and Brazilian Portuguese languages and I am the professional translator who provided the attached translation of

Financial Statements Regarding the Fiscal Period from July 27, (Date of Company Incorporation) to December 31, 2020 and Independent Auditor Report **G2D Investments, Ltd.**

I further certify that this is document, to the best of my knowledge and belief, is a true, complete and accurate translations into English of the attached document originally in Brazilian Portuguese.

December 12, 2022

Ana Cristina da Silva Toniolo
English and Portuguese Technical Translator