

G2D Investments, Ltd.

Unaudited Interim Financial Information for the period ended March 31, 2022

G2D Investments, Ltd.

Balance Sheet as of March 31, 2022 and December 31, 2021
(In thousands of dollars)

	<u>Note</u>	<u>03/31/2022</u>	<u>12/31/2021</u>		<u>Note</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	6	15,187	20,918	Accounts payable		195	279
Financial investments	7(i)	4,041	10,346	Management fees	8	783	735
				Performance fees	8	127	9,053
				Loans and financings	9	20,402	20,252
				Others			6
Total current assets		<u>19,228</u>	<u>31,264</u>	Total current liabilities		<u>21,507</u>	<u>30,325</u>
Non-current				Total liabilities		<u>21,507</u>	<u>30,325</u>
Equity portfolio	7(ii)	214,071	207,192	Shareholders' equity	10		
Total non-current assets		<u>214,071</u>	<u>207,192</u>	Share capital		66,064	66,064
				Share premium		48,570	48,570
				Accumulated gain		97,158	93,497
				Total shareholders' equity		<u>211,792</u>	<u>208,131</u>
Total assets		<u>233,299</u>	<u>238,456</u>	Total liabilities and shareholders' equity		<u>233,299</u>	<u>238,456</u>

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

G2D Investments, Ltd.

Interim statement of income for the period ended March 31, 2022 and 2021
(In thousands of dollars)

	<u>Note</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
Revenues			
Unrealized gain (loss) - Equity Portfolio	7(ii)	4,886	(3,537)
Total revenues		<u>4,886</u>	<u>(3,537)</u>
Expenses			
General and administrative		(137)	(681)
Management fee	8	(783)	(349)
Performance fee	8	(127)	
Total expenses		<u>(1,047)</u>	<u>(1,030)</u>
Financial income		10	
Financial expenses		(211)	(203)
Others		23	(2)
Financial results, net		<u>(178)</u>	<u>(205)</u>
Net income (loss) for the period		<u>3,661</u>	<u>(4,772)</u>
Weighted average number of shares		<u>100,052,424</u>	<u>66,025,326</u>
Profit (loss) per share - basic and diluted		<u>0.04</u>	<u>(0.07)</u>

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

G2D Investments, Ltd.

Interim statement of comprehensive income for the period ended March 31, 2022 and 2021
(In thousands of dollars)

	<u>03/31/2022</u>	<u>03/31/2021</u>
Net income (loss) for the period	3,661	(4,772)
Total comprehensive income (loss)	<u>3,661</u>	<u>(4,772)</u>

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

G2D Investments, Ltd.

Interim statement of changes in shareholders' equity
For the period ended March 31, 2022 and 2021
(In thousands of dollars)

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated income</u>	<u>Total</u>
At January 01, 202	66,026		6,780	72,806
Income for the year			(4,772)	(4,772)
At March 31, 2021	66,026		2,008	68,034
At December 31, 2021	66,064	48,570	93,497	208,131
Income for the year			3,661	3,661
At March 31, 2022	66,064	48,570	97,158	211,792

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

G2D Investments, Ltd.

Statement of cash flows for the period ended March 31, 2022 and 2021
(In thousands of dollars)

	Note	03/31/2022	03/31/2021
Net income (loss) for the period	7(ii)	3,661	(4,772)
Reconciliation of net income to cash from operating activities			
Depreciation (appreciation) in fair value of the investments – Equity Portfolio		(4,886)	3,537
Accrued interest on financial investments	7(i)	(10)	
Accrued accounts payable		175	
Accrued performance fee	8	128	
Accrued management fee	8	783	
Accrued interests on loan payable	9	150	203
Changes in assets/liabilities			
Management fees	8	(734)	
Performance fees	8	(9,053)	
Accounts payable		(258)	510
Others		(1)	
Ownership acquisition - Digibee	7(ii)	(2,000)	
Net cash provided by operating activities		(12,045)	(522)
Cash flows from investing activities			
Acquisition of current financial investments			(11,595)
Sale of current financial investments	7(i)	6,314	
Net cash used in investing activities		6,314	(11,595)
Cash flows from financing activities			
Proceeds from loans and financing	9		12,000
			12,000
Net increase in cash and cash equivalents		(5,731)	(117)
Cash and cash equivalents at beginning of the period		20,918	331
Cash and cash equivalents at end of the period		15,187	214

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

G2D Investments, Ltd.

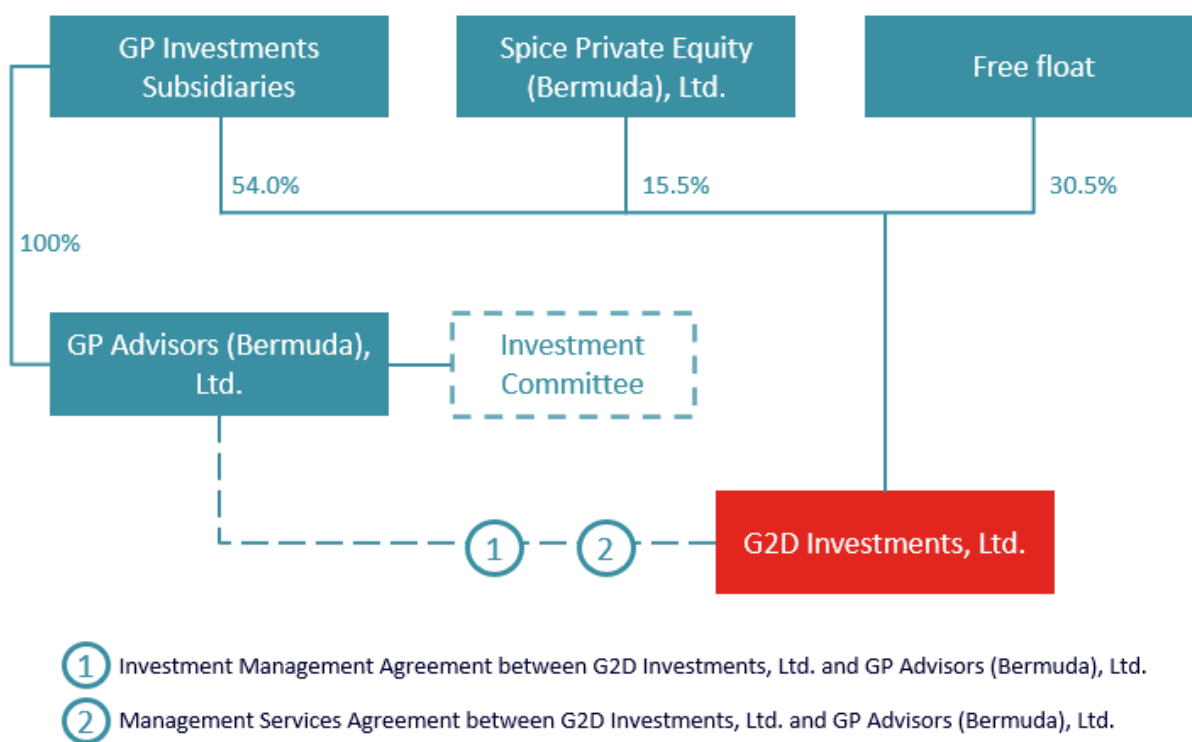
Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

1. Business

G2D Investments Ltd. (the “Company” or “G2D”) is a publicly traded investment entity, with shares listed on the Bermuda Stock Exchange (“BSX”) and Brazilian Depository Receipts (“BDRs”) on the Brazilian Stock Exchange (“B3” – Brasil, Bolsa e Balcão). The Company is located at 16 Burnaby Street, Hamilton, Bermuda. G2D was incorporated on July 27, 2020, with the objective of investing in innovative and high-growth companies in Brazil, the United States and Europe.

The Company does not have any employees and, therefore, to carry out its investments activities, as well as administrative services, it has delegated the respective attributions to GP Advisors (Bermuda) Ltd (“GP Advisors” or “Investment Manager”), a subsidiary of GP Investments, Ltd (“GP Investments”), parent company of G2D, through an Investment Management Agreement (“Management Agreement”) and an Administrative Services Agreement. The Management Agreement discusses the services to be provided for its investment portfolio and has a duration of ten years. The Management Agreement authorizes GP Advisors to make investment and divestment decisions on behalf of G2D. To this end, G2D pays a management fee to GP Advisors as defined in the Management Agreement and presented in note 8.

The following organizational chart demonstrates G2D's corporate structure as of March 31, 2022 and December 31, 2021:



2. Accounting policies

2.1 Basis of presentation

The Company's interim financial information is being presented in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and in accordance with the rules issued by the Brazilian Securities and Exchange Commission (“CVM”).

The interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2021, once its purpose is to provide an update on activities, events and significant circumstances in relation to those presented in the annual financial statements.

The Company's functional currency is the US dollar, since most of the Company's transactions and business are carried out in this currency.

The preparation of the interim financial information requires management to make estimates and use assumptions that affect the reported amounts of assets, liabilities, income and expenses and the related disclosures in the interim financial

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

information. Actual results may differ from these estimates. Such estimates include, but are not limited to, the valuation of investments made by G2D.

The information regarding the bases for the preparation and presentation of the interim information, the summary of the main accounting practices and the use of estimates and judgments did not change in relation to that disclosed in note 2 of the annual Financial Statements for the year ended on December 31, 2021.

The interim financial information was approved by Management on May 12, 2022.

2.1.1 New accounting pronouncements

The following standards, amendments and interpretations of existing standards have been published but are not yet in effect. The Company evaluated the impact of the standards and interpretations mentioned below and concluded that the new standards, amendments and interpretations do not have a material impact on the Company's accounting policies, its global results and financial position.

News IFRS Pronouncements	Title	Effective for the year ended December 31,
Amendments to IFRS 3	Business combination	2022
Amendments to IAS 16	Property 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

2.2 Provision for contingency

The Company does not have any existing lawsuits, and based on the analysis of its legal advisors, there are provisions or disclosure to be done in the interim financial information for the period ended March 31, 2022 (December 31, 2021 – nil).

3 Financial risk management

3.1 Strategy in the use of financial instruments

The Company's investment objective is to realize long-term capital appreciation, investment income or both by creating a portfolio of Direct Investments and Fund Investments in the private equity sector.

The Company's activities are exposed to a variety of financial risks: market risk (including interest rate risk and exchange rate risk) and liquidity risk. Management observes and manages these risks periodically. These risks may result in a reduction in the Company's Shareholders' Equity. The Company seeks to minimize these risks and adverse effects considering potential impacts from the financial markets. The Company manages these risks, when necessary, through collaboration with third parties that are market leaders in their respective areas of activity. In addition, the Company has internal guidelines and policies in place to ensure that transactions are carried out consistently and diligently.

3.1.1 Market risk

(i) Interest rate risk

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

(ii) Exchange rate risk

The book value is calculated in US dollars, the Company's functional currency. The Company's underlying investments are denominated in reais (R\$), pound sterling (£) and US dollars (US\$). The Company is exposed to a certain degree of exchange rate risk, which may adversely affect its performance. Fluctuations in exchange rates affect the net asset value of investments and, therefore, the Company's interim financial information. The Company may have derivative contracts to mitigate these foreign exchange risks. As of March 31, 2022, the Company does not have any derivative contracts.

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

		03/31/2022		
	Investment currency	Fair value	Depreciation (10%)	Apreciation (10%)
BLU Pagamentos S.A.	R\$	33,236	(3,324)	3,324
Sim;paul	R\$	2		
Inova FIP	R\$	58,498	(5,850)	5,850
The Craftory, Ltd	£	94,721	(9,472)	9,472
		186,457	(18,646)	18,646

3.1.2 Liquidity risk

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

G2D has commitments to Expanding Capital to be invested within a five-year period and a commitment to The Craftory with no fixed term for investment.

4 Fair value estimates

In addition to the fair value measurement approach, IFRS standards require the Company to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – inputs for the valuation methodology are quoted prices available in active markets as of the reporting date. The investment type listed at Level 1 includes unrestricted securities listed in active markets.

Level 2 - inputs for the valuation methodology are different from quoted prices in active markets, which are directly or indirectly observable on the date presented. Investments that are included in this category include restricted securities listed in active markets, securities traded in non-active markets, derivatives, corporate bonds and loans.

Level 3 – the inputs to the valuation methodology are unobservable and significant for the general measurement of fair value. Inputs in determining fair value require significant management judgment or estimation. Investments included in this category include investments in private entities.

Management considers and classifies its investments as follows:

	Investment currency	Level	Fair value 31/03/2022	Fair value 31/12/2021
The Craftory, LTD	£	3	94,721	96,418
BLU Pagamentos S.A.	R\$	3	33,236	28,226
Expanding Capital	US\$	3	20,507	20,507
Sim;paul	R\$	3	2	6
Quero Educação	US\$	3	5,107	5,107
Inova FIP	R\$	3	58,498	56,928
Digibee	US\$	3	2,000	
Total			214,071	207,192
Financial instruments				
Public bonds - Bonds	US\$	1	4,041	10,346
Total			4,041	10,346
Total assets at fair value			218,112	217,538

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022
(In thousands of US dollars, unless otherwise indicated)

5 Financial instruments by category

	<u>Assets at amortized cost</u>	<u>Assets measured through profit and loss</u>	<u>Total</u>
At March 31, 2022			
Assets, according to the Balance Sheet			
Cash and cash equivalents	15,187		15,187
Financial investments	4,041		4,041
Equity portfolio		214,071	214,071
	<u>19,228</u>	<u>214,071</u>	<u>233,299</u>
	<u>Assets at amortized cost</u>	<u>Assets measured through profit and loss</u>	<u>Total</u>
At December 31, 2021			
Assets, according to the Balance Sheet			
Cash and cash equivalents	20,918		20,918
Financial investments	10,346		10,346
Equity portfolio		207,192	207,192
	<u>31,264</u>	<u>207,192</u>	<u>238,456</u>
		<u>Liabilities measured at amortized cost</u>	
At March 31, 2022			
Liabilities, according to the Balance Sheet			
Accounts payable		195	
Management fee		783	
Performance fees		127	
Loanding and financings		20,402	
		<u>21,507</u>	
		<u>Liabilities measured at amortized cost</u>	
At December 31, 2021			
Liabilities, according to the Balance Sheet			
Accounts payable		279	
Management fee		735	
Performance fees		9,053	
Loanding and financings		20,252	
		<u>30,319</u>	

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

6 Cash and cash equivalents

	<u>03/31/2022</u>	<u>12/31/2021</u>
US dollars – US\$	15,038	20,791
Brazilian reais – R\$	149	127
	<u>15,187</u>	<u>20,918</u>

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

7 Financial investments

(i) Financial investments current

(a) Balance sheet

	<u>03/31/2022</u>	<u>12/31/2021</u>
Financial investments	4,041	10,346
	<u>4,041</u>	<u>10,346</u>

(b) Balance movement

	<u>03/31/2022</u>
At January 01, 2022	10,346
Appreciation/depreciation	10
Divestments	(6,315)
At March 31, 2022	<u>4,041</u>

The Company classifies all its financial instruments (Bonds) as of March 31, 2022 as Level 1. All instruments were issued by public companies and its maturity dates are until May 2022.

G2D Investments, Ltd.

**Notes to the interim financial information as of March 31, 2022
(In thousands of US dollars, unless otherwise indicated)**

(ii) Equity Portfolio

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

	<u>03/31/2022</u>			<u>12/31/2021</u>			Net change in unrealized gain (loss) with equity portfolio for the period ended	
	Total direct and indirect - %	Cost	Fair value	Total direct and indirect - %	Cost	Fair value	03/31/2022	03/31/2021
Portifólio de investimentos								
G2D Investments, Ltd – Level III								
The Craftory, LTD	16.4	53,465	94,721	16.4	53,465	96,418	(1,690)	
BLU Pagamentos S.A.	16.1	12,067	33,236	16.1	12,067	28,226	5,010	(2,770)
Expanding Capital (*)	*	18,573	20,507	*	18,542	20,507		
Sim;paul	6.4	2,534	2	6.4	2,534	6	(4)	(176)
Quero Educação	3.2	5,000	5,107	3.2	5,000	5,107		
Inova FIP (**)	**	9,266	58,498	**	9,266	56,928	1,570	(591)
Digibee	1.6	2,000	2,000					
Total		102,905	214,071		100,874	207,192	4,886	(3,537)

(*) As of March 31, 2022 – represented by approximately 25.6% of BBridge Capital I LP and 50% of Expanding Capital II-A LP.

(**) Inova FIP invests in CERC and 2TM. The holdings are represented by approximately 4.5% and 2.9%, respectively.

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

The changes in investments were as follows:

	<u>03/31/2022</u>	<u>12/31/2021</u>
At the beginning of the period/year	207,185	93,061
Appreciation (depreciation) in fair value of investments	4,886	77,911
Ownership acquisition - Digibee	2,000	
Capital call – Expanding Capital		8,784
Capital call – The Craftory		20,694
Ownership acquisition – Sim;paul		544
Ownership acquisition – Inova FIP		6,191
At the end of the period/year	214,071	207,185

The investments that are in the G2D portfolio are marked at fair value, the valuation techniques as of March 31, 2022 and December 31, 2021 are listed below:

<u>Portfolio - G2D Investments, Ltd (Level III)</u>	<u>Fair Value Assessment</u>
The Craftory, LTD	NAV
BLU Pagamentos S.A.	Recent transaction and comparable multiples
Expanding Capital	NAV
Sim;paul	Recent transaction
Quero Educação	Recent transaction and discounted cash flow
Inova FIP - 2TM	Recent transaction and comparable multiples
Inova FIP - CERC	Recent transaction and discounted cash flow
Digibee	Recent transaction (cost)

During the first quarter of 2022, the following relevant transactions were:

Ownership acquisition – DGB USA Inc (“Digibee”)

In February 2022, G2D invested US\$ 2 million in Digibee as part of a US\$ 25 million investment round led by another investor. DGB USA Inc is a company that integrates systems with a focus on digital information and the wholly owner of Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda.

8 Related parties – Management and Performance Fee

	<u>Note</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Liabilities			
Management fee	(i)	783	735
Performance fees	(ii)	127	9,053
		910	9,788

(i) The management fee is calculated based on 1.5% of the Company's NAV, calculated each quarter based on the Shareholders' Equity of the previous quarter. Management fee expenses for the period ended March 31, 2022 were approximately US\$ 783 (March 31, 2021 – 349). The variation in management fee payable was due to the payment of approximately US\$ 734 in January 2022, related to the balance accrued for the last quarter of 2021.

(ii) The performance fee is calculated based on the Company's NAV of the last fiscal year (December 31, 2021) with the addition of a minimum rate of return of 5% (hurdle rate) per year, compared to the NAV at the current fiscal year. If the NAV of each quarter exceeds the NAV of the last fiscal year, a performance fee accrual is calculated at the percentage of 10% and accounted for as a performance fee provision, being recalculated and adjusted on a quarterly basis. Payment will occur within 90 days after the end of each fiscal year. Performance fee expenses for the period ended March 31, 2022 were approximately US\$ 128 thousand (March 31, 2021 – zero). The variation in performance fee balances payable was due to the payment in January 2022 in the approximate amount of US\$ 9 million.

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

9 Loans

(a) Balance sheet

	<u>Note</u>	<u>Currency</u>	<u>Rate (%)</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Loans	(i)	USD	3% a.a.	20,402	20,252
				<u>20,402</u>	<u>20,252</u>

(i) These loans are due July 31, 2022.

(b) Balance movement

	<u>03/31/2022</u>
On January 01, 2022	20,252
Interest accrued	150
On March 31, 2022	<u>20,402</u>
	<u>03/31/2021</u>
On January 01, 2021	20,252
Adding loans	12,000
Interest accrued	200
On March 31, 2021	<u>32,452</u>

10 Shareholders' Equity

(a) Share capital and share premium

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

	<u>03/31/2022</u>	<u>12/31/2021</u>
Share capital	66,064	66,064
Share premium	48,570	48,570
	<u>114,634</u>	<u>114,634</u>

The amounts of shares per class in the period are summarized below:

	<u>Class A</u>	<u>Class B</u>	<u>Total</u>	<u>Ownership</u>
Subsidiaries of GP Investments	7,103,212	66,025,326	73,128,538	69.5%
Outstanding shares	32,151,313		32,151,313	30.5%
Total	<u>39,254,525</u>	<u>66,025,326</u>	<u>105,279,851</u>	<u>100%</u>

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

Pursuant to the Company's Byelaws, Class A and Class B shareholders have the same economic rights, while Class A shareholders are entitled to participate and vote on specific matters. Class A and Class B shareholders have the same economic rights, while Class A shareholders do not have the right to vote at any General Meeting of the Company. The Company's Byelaws states that the Board of Directors will decide the frequency of distribution of dividends to holders of Class A and Class B common shares, in proportion to the shares they hold. The Company's BDRs are backed by Class A common shares.

G2D Investments, Ltd.

Notes to the interim financial information as of March 31, 2022 (In thousands of US dollars, unless otherwise indicated)

Under Bermuda law, the Board of Directors may only distribute dividends if it meets the following conditions: (i) the Company must not be or become insolvent as a result of the payment of dividends as they are due; and (ii) the realizable value of the assets cannot become insufficient to satisfy the Company's liabilities

(b) Earnings per share

Earnings per share for the period ended March 31, 2022 and March 31, 2021 were calculated based on the weighted average of shares, according to the table below (in thousands of reais, except for the number of shares). There was no dilutive effect on earnings per share as of March 31, 2022 and December 31, 2021.

	<u>03/31/2022</u>	<u>03/31/2021</u>
Net income (loss) for the period	3,661	(4,772)
Weighted average common shares outstanding – basic and diluted	100,052,424	66,025,326
Profit (loss) per share in US\$ – basic and diluted	<u>0.04</u>	<u>(0.07)</u>

11 Subsequent Events

Capital call – The Craftory Ltd.

On April 19, 2022, G2D contributed US\$ 2,5 million in The Craftory as per the Subscription and Shareholders' Agreement. From the initial capital commitment of US\$ 60 million, US\$ 55.9 million was already invested.

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