G2D Investments, Ltd.

Financial statements regarding the fiscal period ended on December 31, 2022

DECLARATION OF DIRECTORS ABOUT THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of article 25, § 1, paragraph VI, of Instruction CVM No. 480 of December 07, 2009, the Vice-President Director and Superintendent Director / DRI of G2D INVESTMENTS, LTD., publicly held corporation, registered in Ministry of Finance under the corporate taxpayer register CNPJ No. 38.307.135/0001-77, with head office at Rua 16 Burnaby, HM11 - Hamilton, Bermuda, declare that reviewed, discussed and agree to the consolidated financial statements presented.

São Paulo, March 31, 2023.

Carlos Estellita Cavalcante Pessoa Filho – DRI

Rodrigo Boscolo – Director

Declaration of Director of Relations with Investors

I, Carlos Estellita Cavalcante Pessoa Filho, hereby declare that:

1. Based on my knowledge, on the planning presented by the auditors and on the subsequent discussions about the audit findings, I agree with the opinions expressed on the independent auditor's report elaborated by KPMG Auditores Independentes Ltda there being no disagreement; and
2. I reviewed this consolidated financial statements report regarding the fiscal period ended on December 2022, of G2D INVESTMENTS, LTD. and based on the subsequent discussions, I agree that such information, adequately reflect in all relevant aspects the equity and financial position corresponding to the fiscal period presented.

São Paulo, March 31, 2023.

Carlos Estellita Cavalcante Pessoa Filho
Director of Relations with Investors

Declaration of Director

I, Rodrigo Boscolo, hereby declare that:

1. Based on my knowledge, on the planning presented by the auditors and on the subsequent discussions about the audit findings, I agree with the opinions expressed on the independent auditor's report elaborated by KPMG Auditores Independentes Ltda there being no disagreement; and
2. I reviewed this consolidated financial statements report regarding the fiscal period ended on December 2022, of G2D INVESTMENTS, LTD. and based on the subsequent discussions, I agree that such information, adequately reflect in all relevant aspects the equity and financial position corresponding to the fiscal period presented.

São Paulo, March 31, 2023.

Rodrigo Boscolo
Director

Content

Independent auditors' report about financial statements

To Administrators and Shareholders

of G2D Investments, Ltd.

São Paulo – SP

Opinion

We have reviewed the financial statements of G2D Investments, Ltd. (Company), which comprise the balance sheet on December 31, 2022 and respective income statements, comprehensive income statement, the changes to the net assets and cash flows for the fiscal period ended on this date, as well as the corresponding explanatory notes, comprising significant accounting policies.

In our opinion, the financial statements referred above present, in all relevant aspects, the equity and financial position of G2D Investments, Ltd. on December 31, 2022, the performance of its operations and its respective cash flows for the fiscal period ended on this date, according to the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Basis for opinion

Our 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 auditors for financial statements audit". We are independent in respect to the Company, according to the ethical principles foreseen in the Professional Ethics Code of the Accountant and in the professional standards issued by the Federal Accountancy Council, and we comply with the other ethical responsibilities according to these standards. We believe that the audit evidence obtained is enough and appropriate to serve as grounds for our opinion.

Main audit subjects

The main audit subjects are those that, in our professional judgement, were the most significant in our audit of the current fiscal period. These subjects were treated in the context of our financial statements audit as a whole and on the formation of our opinion about these financial statements and, therefore, we express no separate opinion about these subjects.

Fair value of investments	
See Note 4, 6.7, and 10 of financial statements	
Main subjects of audit	**How the audit addressed this subject**
On December 31, 2022, the Company had direct investments and in funds measured at fair value worth R$ 911,798.00, accounted for in the item of financial Instruments (Portfolio). For direct investments, the fair value was determined based on market assessment techniques, elaborated by the Company, which uses, among others, premise and data, such as growth rate, discount and inflation rates, perpetuity, to estimate cash flow projections, as well as observable data, such as liquidity preference, Net Asset Value "NAV", recent capital transactions and comparison with comparable sectorial multiples. For investments in Funds, the fair value was determined based on information supplies by fund managers or vehicles using the most recent NAV available. Due to the relevance of investments, the high level of judgement by the Company in the definition of significant premises used for measuring the fair value, which if changed may impact the value of these assets in consolidated financial statements, we have considered this subject as significant for our audit.	Our audit procedures include, but are not limited to: • With the assistance of our specialists in corporative finances: (i) assessment of reasonability of methodology used in measurement of fair value for each investment (ii) assessment of mathematic calculation consistency (iii) understanding and analysis of main assessment premises such as growth rate, discount and inflation rate, perpetuity, used in cash flow projections and comparison with multiples of the sector, when applicable; • We have inspected recent capital transactions and analyzed the events between the transaction date and the measurement date that could impact the fair value; • We compared the value registered for investments in Funds, with the net asset value ("NAV") as disclosed by the fund administrator or vehicle, when applicable; • We obtained the last financial statements available of Investor Funds and assessed the significant subjects that could impact the NAV; • We verified the consistency of the clauses with liquidity preference of capital transaction contracts that were used for measuring the fair value of investments; and • We also assessed if the disclosures made in the Company's financial statements consider all relevant information. During our audit, we identified adjustments that, despite of immaterial, affect the a measurement and disclosure of fair values of investment, which were registered by the Company. Based on the evidences obtained through the procedures described above, we considered acceptable the balances of these financial assets, as well as its disclosures, in the financial statements context considered together, regarding the fiscal period ended on December 31, 2022.

Other subjects

Financial statements of previous periods examined by another auditor

The corresponding amounts, regarding the balance sheets on January 1st, 2021 (arising from financial statements of fiscal period ended on December 31, 2020) and December 31, 2021 and the financial statements regarding the income statement, the comprehensive statement, the changes to net assets, cash flows, regarding the fiscal period ended on December 31, 2021, presented for comparison purposes, were reviewed by other independent auditors that issued the report dated December 02, 2022, without any modification.

Other information that follow the financial statements and auditors' report

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

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

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

Responsibility of administration and governance by financial statements

The administration is responsible for the elaboration and suitable presentation of financial statements according to the international financial report standards (IFRS), issued by International Accounting Standards Board (IASB), and by internal controls that it determined as necessary to allow the elaboration of financial statements free from relevant distortion, regardless of the cause 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, disclosing, when applicable, the subjects related to its operational continuity and the use of this accounting basis in the elaboration of financial statements, unless the administration intends to liquidate the Company or terminate its operations, or has no realistic alternative to avoid the termination of operations.

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

Responsibilities of auditors for financial statements audit

Our purposes are to obtain that the financial statements with reasonable safety, considered together, free from relevant distortion, regardless if caused by fraud or error, and issue the audit report containing our opinion. Reasonable safety is a high level of safety, but not a guarantee that the audit performed according to the Brazilian and international audit standards always detect eventual relevant distortions existing. The distortions may be caused by fraud or error and are considered relevant when, individually or together, may influence, within a reasonable perspective, the economic decisions of users made based on the referred financial statements.

As part of the audit made according to the Brazilian and international audit standards, we have made a professional judgement and maintained professional skepticism during the audit. Furthermore:

- We have identified and assessed relevant distortion risks in the financial statements, regardless if caused by fraud or error, planned and performed audit procedures in response to such risks, as well as obtained suitable and sufficient audit evidence to serve as grounds for our opinion. The risk of not detecting a relevant distortion due to fraud is greater than those from error, since fraud may involve the act of violating internal controls, coalition, counterfeit, omission or intentional false representations.

– We understood relevant internal controls for audit to plan audit procedures appropriate for the circumstances, but, not with the purpose pf expressing an opinion about the efficiency of the Company’s internal controls.

– We assessed the adequacy of accounting policies used and reasonability of accounting estimated and respective disclosures made by the administration.

– We have concluded about the use adequacy, by the administration, of accounting basis of operational continuity and, based on the audit evidences obtained, if there are any relevant uncertainty in respect to the events or conditions that may raise significant doubt in respect to the operational continuity capacity of the Company. If we concluded that there is a relevant uncertainty, we shall warn 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, future events or conditions may cause the Company to no longer maintain their operational continuity.

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

We have communicated with the responsible for the governance about it, among other aspects, the scoped planned, the audit time and the audits’ significant findings, inclusively eventual significant deficiencies in internal controls that we have identified during our works.

We have also supplied to the responsible for the governance a declaration that we have complied with the relevant ethical requirements, including the applicable requirements of independency, and communicates all of those that are eventually related or subjects that could affect, considerably, or independency, including when applicable, the respective safeguards.

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

São Paulo, March 31, 2023

KPMG Auditores Independentes
Ltda. CRC 2SP014428/O-6 SP

João Paulo Dal Poz Alouche

João Paulo Dal Poz Alouche
Accountant CRC 1SP245785/O-2

I. Highlights of 4T22

March 31. 2023 – A G2D Investments, Ltd. (**G2D** or **Company**) [B3: **G2DI33**] reports its results regarding the 4T22 and the year of 2022.

G2D registered a **net loss** of BRL 240.0 million, and **Net Asset Value** (NAV) of the company on the end of the fiscal period was BRL 891.3 million. G2D had a year full of events in its portfolio, some of them are highlighted next:

Investment in Digibee: G2D invested BRL 10.5 million in **Digibee**, a startup that integrates several software and offers corporate solutions with the help of cloud computing through a product that accelerated and simplifies the integration of several data and services sources.

Liquidity Events: During the 4T22, G2D announced 2 liquidity events in its portfolio: (i) round of capitalization of Cerc, wherein Cerc was assessed in BRL 1.6 billion and the interest of G2D in the company has a valorization of 91%. In this same round, G2D performed a partial disinvestment of BRL 14.5 million; and (ii) round of investment Series D of NotCo, which assessed NotCo at USD 1,5 billion, representing a 32% valuation of G2D interest in the company.

Follow-on G2D: On November, G2D raised BRL 70 million through the primary contribution led by GP Investments, for the execution of new investments.

Subsequent Events: On February, G2D announced two new investments: (i) an investment of BRL 15,7 million in Stripe, one of the largest companies of payment technology in the world; and (ii) investment of BRL 26,3 million through The Craftory in a round of Series C investment of Edgard & Cooper a company of CPG (Consumer-Packaged-Goods) focused on health foods for pets.

About G2D Investments

On July 2020, **GP Investments** and **Spice PE** created **G2D Investments, Ltd ("G2D")**, a new investment vehicle focused on companies that develop disruptive technologies.

G2D has as main target minority investments in *tech-enabled* companies that operate in major potential markets, led by excellent management teams and with clear competitive advantages.

G2D was born with a geographically diversified portfolio and with platforms that enable to seek new investment opportunities in companies headquartered in Europe, in United States and in Brazil. On December 31, 2022, the investment portfolio of G2D Investments consisted of: 46% in disruptive consumer brands through **The Craftory**; 52% in direct investments (**Blu, CERC, Grupo 2TM, Quero Educação** and **Digibee**) and 12% in venture capital investments focused on Silicon Valley through the **Expanding Capital**. For more information, access https://www.g2d-investments.com/

II. G2D Investments – Portfolio overview

III. Portfolio of G2D Investments

Date of investment	Sector
May 2018	Consumer Packaged Goods

The Craftory is a consumer-oriented venture capital fund, based in London and in São Francisco, with an available pool of permanent capital of USD 533 million. With an expert team with extensive experience in CPG segment and digital transformation, The Craftory is exclusively focused in expanding differentiated consumer brands and offer permanent capital, and initial stage of growth for packed goods consumer oriented brands (consumer – packaged goods – "CPG"). The Craftory invests in companies that offer products that, in the opinion of the Company, positively impact the categories to which destine, our society and the planet and seeks to identify challenging brands that intend to radically change something in their market segment. GP Investments was one of the founder investors of The Craftory on May 2018 and, since its creation, The Craftory made 16 investments.

Data do investment	Sector
March 2016	Venture Capital

Expanding Capital is a company of *venture capital* based in São Francisco, California. GP Investments provided *seed capital* to start the Expanding Capital operations at the end of 2016. Since then, the Expanding Capital made minority investments in companies led by *venture capital* funds in the world and has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made by means of 50% own vehicles that have USD 20 million in capital committed with the first fund of the company, in addition to USD 30 million committed with the second fund, totaling USD 50 million of committed capital, the current volume of non-paid committed capital by G2D in the end of the period of 2022 and USD 17.9 million.

	Date of investment	Sector
2TM	February 2021	Fintech

Grupo 2TM, controller of **MB**, democratizes investments in alternative assets, offering new solutions for companies and final consumers. MB is one of the largest platforms of digital assets in Brazil, with over 3.25 million clients and more than BRL 40 billion negotiated. Thus, through MB, users may buy and sell cryptocurrency such as Bitcoin, Bitcoin Cash, XRP and Ethereum – other digital assets such as Consortium Quota and Judiciary Bond, which, in the Company's vision, are high return alternative assets, in addition to tokens, such as Moss Carbon Credit and WiBX. To amplify its expansion and capillarity, 2TM Participações S.A. also created Bitrust, a qualified custodian of cryptocurrency and digital assets, and MeuBank, a portfolio of digital assets.

	Date of investment	Sector
blu	September 2018	Fintech

Blu is a Brazilian fintech headquartered in Rio de Janeiro, aimed at reducing costs in transactions between retailers and suppliers, a segment that, in the Company's vision, presents low competitiveness. The main products of the company are payment solutions and Customer Relationship Management (CRM) to sell products, financial management and creation of a platform of financial solutions that connects merchants and creates a direct negotiation between companies ("business-to-business" or "B2B").

	Date of investment	Sector
Quero Educação	July 2019	Edtech

Quero Educação is a Brazilian teaching platform that allows students to choose and register in superior education institutions, obtaining discounts in monthly payments, at the same time that Quero Educação helps partner institutions to reduce their respective vacancy rates. Quero Educação was founded on 2007 by a qualified team of engineering students from ITA (Aeronautics Institute of Technology) and currently has a partnership with over 10,000 institutions, with Estácio, Cruzeiro do Sul, Anhanguera, Unoeste, Unip, Unisa, FMU and Uniasselvi and currently has over 600 employees.

CERC	Date of investment August 2020	Sector Fintech

CERC, or Central of Receivables, is a fintech headquartered in São Paulo that acts in the areas of receivables, which intends to speed up the register of receivables in Brazil, having in its projects, for example, the creation of a policy register central of insurance and settlement chamber. CERC offers infrastructure for credit financial market, with validation services, register and compensation of receivables. The purpose object of CERC is to increase safety and efficiency in the use of receivable in credit operations made by financing agents, enabling an accelerated and sustainable growth of credit to companies from all sizes. The business model of CERC offers 3 solutions for their clients, which are (i) validation of receivables - verifies the existence of receivable and if is associated to a commercial or financing transaction, (ii) formalization of formal control transactions by means of register of assets and transactions and (iii) monitoring of financial flows – supplies payment instruction for the debtor to pay directly to the creditor. Therefore, CERC has a broad area of operation, which involves fintechs, market of capitals, banks, buyers, supply chain, suppliers, factoring and ESC.

digibee	Data of investment Janeiro 2022	Sector IPaaS

Digibee is an ascending Service Integration Platform (“iPaaS”), based on relevant clients with more than 200 companies, including the best companies in Brazil and aims to reach the international relevance in the next years.

stripe	Date of investment January 2023	Sector FIntech

Stripe, founded in 2010, is a global payment platform designed to modernize the market of payments. Before Stripe, there were few ways of implementing an easy development payment processing on website. The company supplies a quick and easy integration process for sellers, an integrated system of payment processing, and a vast range of personalization options, with additional safety benefits and conformity that are updated in real time as the rules and regulations change.

IV. Considerations about financial information

- ### Gains (losses) unrealized

The unrealized losses were BRL 223.7 million in 2022 (gains of BRL 412.1 million in 2021), representing a decrease of BRL 635.8 million or 154.3%. This variation occurred mainly due to the devaluation of the fair value of Company investments due to worsening of macro-economic conditions during the first semester of 2022 and posterior adjustments from the Administration to reflect this scenario in portfolio valuation of G2D.

- ### Gains paid

The gains paid were BRL 6.0 million in 2022 (BRL 110.7 million in 2021), representing a decrease of BRL 104.8 million or 94.6%. The gains paid on 2022 to the Company consisted in the following partial disinvestments: (i) Inova FIP (BRL 3.7 million) in association with the round of investments of Cerc; and (ii) Expanding Capital (BRL 2.2 million).

- ### Expenses

The expenses with management and performance fees went from BRL 60.0 million in 2021 to BRL 17.5 million in 2022, representing a decrease of BRL 42.5 million or 70.83%. This variation was due to the Company not having reached the threshold for appropriation of performance fee during 2022. The management fee started to be paid as from the Company's IPO, therefore, once the IPO ended on May 2021, the referred fee was calculated in the Company's result only after such date. As a result of this, is observed a greater expense in respect to a management fee paid in 2022 when compared to the result calculated in 2021.

- ### Financial Outcome

The financial outcome was a BRL 4.8 million expense in 2022, when compared to an expense of BRL 5.3 million in 2021, representing a decrease of BRL 0.6 million or 10.7%. This reduction occurred for three main reasons: (i) payment of part of the loan during the second trimester of 2021, which meant a lower appropriation of interest during 2022, since there was no additional loan in the period; (ii) in 2021, the payment of structuring fee for funding additional debt in 2021, which was not performed in 2022; and (iii) negative result of Bonds in 2021, against a positive result in 2022.

- ### Net profit (Loss) in the period

The net profit went from BRL 240.0 million in the fiscal period ended on December 31, 2022 (net profit of BRL 457.5 million in the fiscal period on December 31, 2021), representing a decrease of BRL 697.5 million or 152.5%. This variation occurred due to unrealized loss in financial assets of the Company, considering the market conditions at the time.

V. Considerations about equity conditions

G2D adopts a careful strategy in the administration of its cash and maintains suitable leverage proportions as part of its practices, depending on a suitable threshold of cash liquidity and its equivalents, and grants priority for capital preservation. On December 31, 2022, the leverage ratio of G2D was 2.0% (which is calculated dividing the net debt of BRL 20.5 million by the total liability and own capital of BRL 1.0 billion). The financial and patrimonial conditions of the Company are enough to implement its business plan and comply with their obligations in medium and short term. The cash generations of the Company, jointly with the credit lines available, are enough to meet the financing of their activities and cover their resource needs for the execution of their business plan. Presented below is the NAV composition of G2D at the end of fiscal periods of 2022 and 2021:

In BRL Million	2022	2021	Δ
Investments	**911.8**	**1,156.2**	**(244.4)**
The Craftory	**557.8**	**538.1**	**19.8**
Expanding Capital	**99.5**	**114.4**	**(15.0)**
Blu	**103.7**	**157.5**	**(53.8)**
Quero Educação	**29.0**	**28.5**	**0.5**
Digibee	**10.4**	**–**	**10.4**
Sim;paul	**–**	**0.0**	**(0.0)**
Inova FIP	**111.4**	**317.7**	**(206.3)**
Other Assets and Liabilities	**(20.5)**	**5.3**	**(76.4)**
Current Asset	**91.3**	**174.5**	**(83.2)**
Current Liabilities	**(111.8)**	**(169.2)**	**6.7**
Net Assets Value (NAV)	**891.3**	**1,161.5**	**(320.9)**

- ### Investments

The portfolio of Company investments at the end of 2022 was BRL 911.8 million when compared to BRL 1.161,5 million in 2021. This reduction, of BRL 320.9 million, occurred mainly due to the devaluation of fair value of Company's investments.

- ### Current Assets

We ended 2022 with a total cash position of R$ 91.3 million compared to R$ 174.5 million from last year. A cash addition occurred mainly with: (i) Disinvestment of portfolio investment of BRL 14.5 million; and (ii) R$ 70,0 million with issuance of shares. On the other hand, there was cash consumption mainly with: (i) Acquisition of new investments of BRL 81.7 million; and (ii) Payment of operational expenses of BRL 75.7, mainly regarding performance ratios and accumulated management, among others.

- ### Current Liabilities

The Company's Current Liabilities at the end of 2022 was BRL 111.8 million, when compared to the liabilities of BRL 169.2 million at the end of the previous fiscal period. The reduction of BRL 57.4 million was due to the payment of performance fees regarding the fiscal period of 2021 and absence of a performance fee liability in 2022.

- ### Net Assets

G2D ended 2022 with a Net Assets Value (NAV) of BRL 891.3 million, when compared to BRL 1,161.5 million at the end of 2021. This variation, of BRL (270.2) million or (34.2%), was due mainly from the Company's negative result in the period ended on 2022, due to devaluation of air value of the Company's investments.

VI. Capital Market

- ### Share Performance

The shares of the Company (B3: G2DI33) ended the trimester listed at **BRL 2.57**, 12.0% devaluation over the price listed of BRL 2.92 registered in the end of the previous trimester.

- ### Market Value

At the end of the year 2022, the Company had a market value of **BRL 295.7 million**, 3.8% lower than the BRL 307.4 million at the end of the previous trimester.

- ### Shareholder Base

The shareholder base ended the trimester with **9,983 shareholders** (with **98.7% individuals**), 5.0% lower in respect to the 10,513 at the end of the previous trimester.

- ### Outstanding Shares (free float)

We ended the year 2022 with **61.3% of our shares [1] in free float**, a reduction of 19.8 p.p. in respect to the previous trimester.

[1] Only Class A Shares of the Company are negotiated as *Brazilian Depositary Receipts* (BDRs) at B3

VII. Relationship with independent auditor

In compliance with Resolution CVM 162/22, we inform that the Company adopts as procedure to consult its independent auditors, KPMG Auditores Independentes Ltda., with the purpose of ensure that the provision of other services do not affect its independence and objectivity necessary for the performance of the independent audit services.

The policy of the Company when contracting independent audit services ensures that there is no conflict of interests, loss of independence or objectivity. KPMG Auditores Independentes Ltda. did not provide any services of non-assurance for the Company.

When contracting these services the practices adopted by the Company are based on principles that preserve the auditor's independence. These principles consist, according to standards internationally accepted, in: (a) the auditor shall not audit its own work; (b) the auditor shall not develop a management role at its client; and (c) the auditor shall not legally represent the interests of its clients.

VIII. Relations with Investors of G2D Investments

Carlos Pessoa
Director of Relations with Investors

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G2D Investments, Ltd.
Balance sheet on December 31, 2022 and 2021
(Values expressed in thousand Reais)

	Note	31/Dec/2022	31/Dec/2021		Note	31/Dec/2022	31/Dec/2021
Current Assets				**Current Liabilities**			
Cash and cash equivalent	9	91,273	116,733	Payable Accounts		2,755	1,555
Financial instruments	10.4 (a)	-	57,734	Management Fee	11	2,776	4,102
Others		47	-	Performance fee	11	-	50,520
				Loans and financings	12	106,269	113,014
Total of current assets		**91,320**	**174,467**	**Total of current liabilities**		**111,800**	**169,191**
Noncurrent							
Financial Instruments (Portfolio)	10.5	911,798	1,156,235	**Total liabilities**		**111,800**	**169,191**
Total of noncurrent assets		**911,798**	**1,156,235**	**Net Assets**	13		
				Share Capital		343,807	343,756
				Expenses with share issuance		(4,406)	-
				Goodwill in shares issuance		328,959	258,959
				Adjustment of asset evaluation		(32,032)	63,830
				Accumulated profit		254,990	494,967
				Total of net assets		**891,318**	**1,161,512**
Total of Assets		**1,003,118**	**1,330,703**	**Total of liabilities and net asset**		**1,003,118**	**1,330,703**

The explanatory notes are integrating part of the financial statements.

G2D Investments, Ltd.
Income Statement
For fiscal periods ended on December 31, 2022 and 2021
(Values expressed in thousand Reais, except for result per share)

	Note	31/Dec/2022	31/Dec/2021
Revenues			
Unrealized Gains (losses)	10.5	(223,661)	412,121
Paid in Gains	10.5	5,964	110,720
Total of revenues		**(217,697)**	**522,841**
Expenses			
Administrative expenses	14	(3,589)	(6,427)
Management fee	14	(13,895)	(5,733)
Performance fee	14	(38)	(47,849)
Total of expenses		**(17,522)**	**(60,009)**
Financial Revenue	15	72	321
Financial expenses	15	(4,934)	(5,636)
Other financial outcomes	15	104	(11)
Financial Outcome		**(4,758)**	**(5,326)**
Net profit (loss) in fiscal period		**(239,977)**	**457,506**
Weighted average of number of shares	13 (c)	105,521,579	90,737,596
Profit (loss) per share - basic and diluted	13 (c)	(2.27)	5.04

The explanatory notes are integrating part of the financial statements.

G2D Investments, Ltd.
Comprehensive Income Statement
For fiscal periods ended on December 31, 2022 and 2021
(Values expressed in thousand Reais)

	31/Dec/2022	31/Dec/2021
Net profit (loss) in fiscal period	(239,977)	457,506
Item that will not be subsequently reclassified for the result		
Accumulative adjustment of conversion	(95,862)	66,482
Total	**(95,862)**	**66,482**
Total of comprehensive results, net from taxes	**(335,839)**	**523,988**

The explanatory notes are integrating part of the financial statements.

G2D Investments, Ltd.
Statement of changes in consolidated net assets
For fiscal periods ended on December 31, 2022 and 2021
(Values expressed in thousand Reais)

	Share Capital	Expenses with issuance of shares	Goodwill issuance of shares	Adjustment in asset assessment	Accumulated profits	Total do net assets
Balance on January 01, 2021	**343,550**	**-**		**(2,653)**	**37,461**	**378,358**
Capital increase	206	-	258,959	-	-	259,165
Fiscal period result	-	-	-	-	457,506	457,506
Conversion accumulated adjustment	-	-	-	66,483	-	66,483
Balance on December, 2021	**343,756**	**-**	**258,959**	**63,830**	**494,967**	**1,161,512**
Capital increase	51	-	70,000	-	-	70,051
Expenses with *follow-on*	-	(4,406)	-	-	-	(4,406)
Fiscal period result	-	-	-	-	(239,977)	(239,977)
Conversion accumulated adjustment	-	-	-	(95,862)	-	(95,862)
Balance on December 31, 2022	**343,807**	**(4,406)**	**328,959**	**(32,032)**	**254,990**	**891,318**

The explanatory notes are integrating part of the financial statements.

G2D Investments, Ltd.
Cash flow statements – Indirect method
For fiscal periods ended on December 31, 2022 and 2021
(Valores expressos em milhares de Reais)

	31/Dec/2022	31/Dec/2021
Cash flow of operational activities		
Net profit (loss) in fiscal period	(239,977)	457,506
Adjustments to conciliate net profit in fiscal period to the cash generated by operational activities		
(Gains) unrealized losses	223,661	(412,121)
Paid in gains	-	(110,720)
Accrued interest - financial investments	72	135
Provision of accounts payable	8,033	-
Provision of performance fee	38	-
Provision of management fee	13,640	-
Accrued interest – loans and financings	3,136	4,118
Net profit (losses) of fiscal period adjusted	**8,603**	**(61,082)**
Investment acquisition – Portfolio – The Craftory	(68,867)	(112,245)
Investment acquisition – Portfolio – Sim;paul	-	(2,844)
Investment acquisition – Portfolio – Inova FIP	-	(34,779)
Investment acquisition – Portfolio – Quero Educação	(2,361)	-
Investment acquisition – Portfolio – Digibee	(10,460)	-
Investment acquisition – Portfolio – Expanding Capital	-	(47,431)
Partial sale of investment – Portfolio – Inova FIP	9,460	19,899
Partial sale of investment – Portfolio – Expanding Capital	(960)	38,368
Investment acquisition (partial sale) – Portfolio – Blu	-	53,256
Management Fee	(14,705)	4,102
Performance Fee	(47,342)	50,520
Accounts payable	(6,780)	(227)
Others	(144)	-
Net cash used in operational activities	**(133,701)**	**(92,463)**
Cash flow of investment activities		
Financial investment acquisitions	-	(102,081)
Sale of financial investments	52,950	55,754

G2D Investments, Ltd.
Cash flow statements – Indirect method
For fiscal periods ended on December 31, 2022 and 2021
(Valores expressos em milhares de Reais)

	31/Dec/2022	31/Dec/2021
Sale of financial investments – interests	-	279
Net cash generated (used) in investment activities	**52,950**	**(46,048)**
Cash flow in financing activities		
Acquisition of loans and financing	-	68,366
Payment of loans and financings	-	(71,312)
Payment of loan interest	(2,424)	-
Expenses with share issuance	(4,420)	-
Capital increase	71,005	259,165
Net equity generated in financing activities	**64,161**	**256,219**
Effect of exchange rate over cash and cash equivalent in foreign currency	**(9,015)**	**(2,695)**
Cash increase (Reduction) and cash equivalent	**(25,460)**	**115,013**
Cash and cash equivalent in beginning of fiscal period	**116,733**	**1,720**
Cash and cash equivalent in the end of fiscal period	**91,273**	**116,733**

The explanatory notes are integrating part of the financial statements.

Explanatory notes to financial statements

(Values expressed in thousand Reais, except when otherwise indicated)

1 Operational Context

G2D Investments Ltd. (the "Company" or "G2D") is an open capital investment company, with shares listed in the stock market of Bermuda ("BSX") and *Brazilian Depositary Receipts* ("BDRs") in Brazilian stock market ("B3" – Brasil, Bolsa, Balcão). It is located at Rua Burnaby, 16, Hamilton, Bermuda. G2D was constituted on July 27, 2020, with the purpose of investing in innovative companies and of high growth in Brazil, United Sates and Europe.

The Company has no employees and, therefore, delegated certain attributions to GP Advisors (Bermuda) Ltd ("GP Advisors" or "Manager"), a subsidiary of GP Investments Ltd ("GP Investments"), controller of G2D, according to specific contracts listed below:

- Investment Management Agreement ("Agreement"): writes about the services provided for their investments portfolio and has a ten years duration term. The Agreement authorizes GP Advisors to make investment and disinvestment decisions on behalf of G2D. For such, G2D pays a management fee and a performance fee for GP Advisors as defined in the Agreement signed and presented in the explanatory note 11; and

- Management Agreement: GP Advisors provides certain management services to G2D that are remunerated for a fix annual fee determined in contract.

2 Preparation basis

The financial statements were prepared according to the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB). The financial statements in IFRS are presented in Portuguese and were elaborated exclusively for the compliance with the standards and instructions of Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*).

The issuance of financial statements was authorized by the Management on March 31, 2023.

Details about the Company's accounting policies, including eventual changes, are presented in explanatory notes 6.

2.1 Operational Continuity

The financial statements were prepared based on operational continuity, which assumes that the Company will be capable of complying with the payment obligation for at least the next 12 (twelve) months. On December 31, 2022, the current liability exceeds the current assets by R$ 20,480 (equivalent to US$ 3,925, which is the functional currency if the Company, according to the explanatory note 3).

The management has a set of options to support its payment obligations in short term, among them: disinvestments in its portfolio, and expansion of debt amortization period for an additional period. The management was already successful in the recent past in the expansion of the bank debt, as well as in the disinvestment of several participations of its portfolio, which generate over R$ 100,000.00 in cash since the beginning of 2021.

Additionally, if there is any cash needed for its controller, resources may be contributed for the Company to comply with their obligations in short term.

3 Functional Currency and presentation currency

The Company's functional currency is American dollars (US$) and the financial statements are presented in Reais (R$). All balances were rounded up to the closest thousands, except when otherwise indicated.

4 Use of estimates

In the preparation of financial statements, the Management used premises and estimates that affect the application of Company's accounting policies and the amounts reported of assets, liabilities, revenues and expenses. The actual results may be different from these estimates.

The estimates and premises are reviewed continuously. The reviews of estimates are prospectively recognized.

i. Measuring of fair value

The main area that involves the use of significant estimates in financial statements is the fair value of financial instruments. The Company established a control structure related to measurement of fair value. This includes a specific tram that has the general responsibility of reviewing all significant measurements of fair value, including the fair values of level 3. The team regularly reviews non-observable significant data and assessment adjustments, at least once a year.

When measuring the fair value of an asset, the Company uses market observable date, as much as possible. The fair values are classified in different levels in a hierarchy based in the information (*inputs*) used in assessment techniques as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets;
- Level 2: *inputs*, except for prices quoted included in Level 1, which are observable for the asset, directly (prices) or indirect (price derivate); and
- Level 3: *inputs* for the asset that are not based on market observable data (unobservable *input*).

The Company recognizes the transfer between hierarchy levels of fair value in the end of the fiscal period of the report in the period when the change took place.

Additional information about the premises used in the measurement of fair values are included in the explanatory note 10.5 (portfolio).

5 Measurement Basis

The financial statements were prepared based on historic cost, with exception of non-derivative financial instruments measured by the fair value by result.

6 Main accounting policies

The Company applied accounting policies described below consistently with tall exercises presented in these financial statements, except when otherwise indicated.

6.1 Investment Entity

According to the standard IFRS 10 – Consolidated Financial Statements, the Company was considered an investment entity and, therefore, was required to register its investment at fair value, and not present their investments in a consolidated form. According to the standard IFRS 10, an investment entity is a separate legal entity which commercial purpose and activity may comprise the following: (a) obtain funds of one or more investors to supply to these investment management services investors; (b) undertake before their investors that the main purpose is to invest in resources exclusively for capital valorization returns, revenue from investments or both; and (c) measures and assesses the performance of substantially all its investments based on fair value.

6.2 Transaction in foreign currency

The transactions in foreign currency are converted to functional currency using the exchange rate in force on the transaction dates. Non-monetary assets and liabilities that are measured at fair values in foreign currency are reconverted to the functional currency at the exchange rate on the date in which the fair value was determined.

The differences of foreign currencies resulting from the conversion are generally recognized in the result.

6.3 Conversion of financial statements

These financial statements are presented in reais, converting the financial statements prepared in functional currency of the Company from American dollars to Brazilian reais, using the following criteria:

a. Assets and liabilities for the fiscal period closing exchange rate;
b. Income statement and statement of cash flows at the average quarterly exchange rate; and
c. Net asset by the historical exchange rate.

The adjustments resulting from conversion above are recognized in other comprehensive results and accumulated in specific item of the Company's Net Assets denominated "accumulated adjustment of conversion".

The financial statements were rounded to the nearest thousands, except when otherwise indicated.

6.4 Result by share

The result by share was calculated based on the weighted average of shares in the fiscal period and considering dilution effects, if any, as presented in the explanation notes 13 (c).

6.5 Information by segment

The Company has only the operational segment of investment vehicle related to technology and innovation sector, which is the base for performance assessment and allocation of resources, therefore, there is no opening of information note by segment, according to IFRS 8 – Operating Segments.

6.6 Measuring fair value

Fair value is the price that would be received on the sale of an asset in a non-forced transaction between market participants on the measurement date, in the main market or, in its absence, in the more advantageous market which the Company has access on this date.

When available, the Company measures the fair value of an instrument using the price quoted in an active market for this instrument. A market is considered "active" if the transactions for an asset take place with sufficient frequency and volume to continuously provide pricing information.

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

6.7 Financial Instruments

6.7.1 Financial Assets (initial recognition)

In the initial recognition, financial assets may be classified as instruments measured at amortized cost, fair value by other comprehensive results (*valor justo outros resultados abrangentes* - "VJORA") or fair value through results (*valor justo por meio do resultado* - "VJR").

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

For a financial asset to be classified and measured for the amortized cost or VJORA, it needs to originate the cash flow that are 'Only Payments of Principal and Interest' (the "SPPI" criteria) over the principal value outstanding. This assessment is known as SPPI test and performed at the the financial asset level.

The recognition and measurement of financial assets are based on the business model G2D for management of financial assets. Therefore, G2D classifies its capital investments detained for negotiation, as well as the investments for which does not recognize gains and losses in other comprehensive results at fair value through results.

The acquisitions and disposal of financial assets are recognized on the negotiation date.

The purchases or disposal of financial assets within a term established by regulation or market convention (regular purchase) are recognized on the settlement date. The financial assets of the Company include financial instruments not quoted in active market.

6.7.2 Financial Assets (subsequent recognition)

All financial assets are posteriorly measured at fair value through results.

6.7.3 Financial Assets (determination of fair value)

The Company's investments are, mainly, non-current financial assets and the quotations in active market are not promptly available, therefore, these investments are measured by their fair value using assessment techniques described in note 6.7.3.1.

The responsibility for the fair value measurement approval lies on the Board of Directors. The fund managers in which the Company invests and the direct investments managers of GP Advisors (according to NE 1) supply assessments of these investments.

Due to inherent uncertainties, the fair value may significantly diverge from values that would have been used in real market transactions. The main factor for the fair value of the Company is the assessment of investment portfolio assets. The premises and assessment techniques are, therefore, disclosed as follows:

6.7.3.1 Direct Investments

When estimating the fair value of direct investments, the Company considerers the most suitable market assessment techniques, sing observable inputs when possible. This analysis is typically based on one of the following methods (depending on what is appropriate for a particular company and industry):

a. Result of multiple analysis;
b. Result of discounted cash flow analysis;
c. Reference to transaction prices (including subsequent financing rounds);
d. Reference to valorization attributed by other investors;
e. Reference to comparable companies;
f. Reference to Net Asset calculation (Net Asset Value – "NAV")
g. Market prices available for securities quoted in active markets.

The Company analyzes and discusses quarterly assessments, which are approved by the Administration Council at least once a year, which may apply, independently, adjustments to determine the fair value of investments.

6.7.3.2 Investments in funds

The assessment of Investments in Funds is generally based on the most recent Net Asset Value available of the fund reported by the corresponding fund manager, provided that the fund assets have been dully determined using adequate fair value principles, according to IFRS 13 – Measurement by Fair Value.

The Board of Directors analyses and approves the net asset value supplied by fund managers annually, unless the Board of Directors is aware of the 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 report date.

The assessment of investment may also be based on the Net Asset regarding the previous trimester. The adjustments in assessment are considered when any of the following are applied:

a. The Company became aware of the subsequent changes in the fair values of subjacent companies;
b. New/changed characteristics of fund contract that may affect distributions;
c. Changes in market or in other economic conditions that impact the fund value; and
d. The net asset value reported by the fund was not adequately determined applying the assessment principles according to the generally accepted accounting standards.

6.7.4 Financial Assets (derecognition)

A financial asset is derecognized when contractual rights to receive cash flows of the asset expire or G2D transfers its contractual rights to receive cash flows from an asset or undertakes a contractual obligation to pay cash flow fully received without relevant delay to a third party under a "passage" agreement and (a) G2D transferred substantially all risks and benefits of the asset; or (b) G2D did not transfer neither withheld substantially all risks and benefits of an asset, but transferred the asset control. On December 31, 2021 and 2022, there was no derecognition of assets under a "passage" agreement.

6.7.5 Financial liabilities

The financial liabilities are classified, in the initial recognition at their amortized costs.

All financial liabilities are measured afterwards by fair and net value of transaction costs directly attributable.

6.7.6 Financial liabilities (derecognition)

A financial liability is written-off when the subjacent obligation of the liability is revoked, canceled or expires. When am existing financial liability is substituted by another of the same creditor in substantially different terms, or the terms of an existing liability are substantially changed, such change or modification is treated as derecognition of original liability and recognized a new liability. The difference in the respective accounting values is recognized in the income statement.

6.8 Provision for contingencies

The Company has no provision for legal proceedings, considering that, in its assessments with support of its legal advisors, there are no legal contingencies with risk assessment of probable loss – subject to the provision or to possible loss – subject to disclosure.

7 New standards and interpretations still not effective

A series of new standards will be effective for fiscal period started on January 1st, 2023. The Company did not adopt these standards in the preparation of these financial statements.

- Classification of liabilities as current and non-current (alterations in IAS 1): the alterations issued in 2020 are destined to elucidate the requirements to determine if a liability is current or non-current and of are applied to the annual fiscal period started on or after January 1st, 2023. However, the IASB proposes afterwards new alterations in IAS 1 and the amendment of the effectiveness date of alterations of 2020 for the annual periods that start on or after January 1st, 2024. Since this standard is still subject to future developments, the Company may not determine the impact of these changes on these financial statements; and

- Other standards that are not expected to have any significant impact in the Company's financial statements:

  - IFRS 17 Insurance Contract;
  - Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
  - Definition of Accounting Estimates (Amendments to IAS 8); and
  - Differed tax related to assets and liabilities arising from a single transaction (Amendments IAS 12)

8 Management of financial risks

The Company's investment purpose is to make capital valorization in long term, investment earnings or both, creating a direct and indirect investment portfolio.

The Company's activities expose it to a variety of financial risks, which are: market risk (including interest rate variation risk and exchange rate variation risk) and liquidity risk. The Administration observes and manages these risks periodically.

These risks may result in the Company's Net Asset reduction. The Company seeks to minimize these risks and adverse effects considering potential impacts of financial market and has internal guidelines and policies in force to guarantee that the transactions are made consistently and diligently.

8.1 Market Risk

i. Interest rate variation risk

The Company is subject to interest rate risk of cash flow due to fluctuations in predominant levels of market' interest rate. The Investment Manager monitors the interest rate regularly and informs the Board of Directors in their quarterly meetings.

ii. Exchange rate variation risk

The fair value of investments is calculated in North-American dollar, the Company's functional currency.

The Company's subjacent investment are denominated in reais (R$), pound sterling (£) and North-American dollars (US$). The Company is exposed to a certain level of environmental risk, what may negatively affect its performance. The fluctuations in the exchange rates affect the fair value of investments and, therefore the financial statements of the Company. The Company may sign exchange contracts to mitigate these exchange risks. On December 31, 2022 and 2021, the Company has no derivative contract.

The next table summarized the sensibility of the fair values of investments for movements reasonably possible in the exchange rate:

				31/Dec/2022
	Investment Currency	Fair Value (R$)	Devaluation before US$ (10%)	Valorization before US$ (10%)
Market Risk				
BLU Pagamentos S.A.	R$	103.710	114.081	93.339
Inova FIP	R$	111.370	122.507	100.233
The Craftory, Ltd (*)	£	557.826	613.609	502.043
		772.906	**850.197**	**695.615**

				31/Dec/2021
	Investment Currency	Fair Value (R$)	Devaluation before US$ (10%)	Valorization before US$ (10%)
Market Risk				
BLU Pagamentos S.A.	R$	157.515	173.267	141.763
Inova FIP	R$	317.687	349.456	285.918
The Craftory, Ltd (*)	£	538.061	591.867	484.255
		1.013.263	**1.114.590**	**911.936**

(*) The investment in The Craftory, Ltd. is made in sterling pound (£), therefore, is subject to dollar rate, and, afterwards, is converted to the presentation currency (R$).

8.2 Liquidity Risk

Due to the specific nature of the *private equity* funds that the Company invests, not always is possible the immediate and integral investment in assets. Commitments undertaken by an investor or in a *private equity* fund usually resulting in investments made during a certain period of time.

G2D has investment commitments outstanding with two of its subjacent investments, as demonstrated below:

			31/Dec/2022
Investment	**Total commitment**	**Paid in commitment**	**Pay-in Term (years)**
Expanding Capital	260,885	178,054	5
The Craftory	495,682	349,362	5
	756,567	**527.416**	

			31/Dec/2021
Investment	**Total commitment**	**Paid in commitment**	**Pay-in Term (years)**
Expanding Capital	279,025	179,218	5
The Craftory	334,830	334,707	5
	613,855	**513,925**	

The investment commitment values are defined by contract in US$. The values of the table above were converted by the closing rate of R$ 5,2177 on December 31, 2022 and R$ 5.5805 on December 31, 2021 and correspond to the amount of US$ 145,000 of total commitment (December 31, 2021 – US$ 110,000) and US$ 101,082 of paid in commitment (December 31, 2021 – US$ 92,093), respectively.

The commitment in The Craftory was, initially, US$ 60,000 in 2018 (100% paid-in) and another US$ 35,000 in 2022, with US$ 7,000 already paid-in. In Expanding Capital, the initial commitment was US$ 20,000 (paid the amount of US$ 16,875 – for this commitment the deadline for payment had already ended) and another US$ 30,000 in 2020 (paid an amount of US$ 17,250).

Additionally, the Company had a loan with other financial institutions that is effective since 2020. The loan agreement has as purpose to foment the working capital of G2D. The initial amount of the loan was US$ 20,000 (R$ 112,800) with 2.5% interest a year. The Company made debt rollover on July 2022 and the maturity became July 2023 with an 3% a year interest rate. Greater details about the movement of loan balance are available at NE 12.

9 Cash and cash equivalent

	31/Dec/2022	**31/Dec/2021**
North American Dollar - US$	90,613	116,024
Real - R$	660	709
	91,273	**116,733**

Cash and cash equivalent comprise on demand deposits, with immediate redemption and subject to an insignificant risk of change in value.

10 Financial Instruments

10.1 Financial instruments by category

The table next presents the accounting values and just values of financial assets and liabilities.

	Assets at amortized cost	**Assets at fair value through result**	**Total**
On December 31, 2022			
Assets, according to balance sheet			
Cash and cash equivalent	91,273	-	91,273
Financial Instruments – Portfolio	-	911,798	911,798
	91,273	**911,798**	**1,003,071**

	Assets at amortized cost	Assets at fair value through result	Total
On December 31, 2021			
Assets, according to balance sheet			
Cash and cash equivalent	116,733	-	116,733
Financial instruments	-	57,734	57,734
Financial instruments – Portfolio	-	1,156,235	1.156,235
	116,733	**1,213,969**	**1,330,703**

	Liabilities at amortized cost
On December 31, 2022	
Liability, according to balance sheet	
Management fee	2,776
Loans and financing	106,269
Payable accounts	2,755
	111,800

	Liabilities at amortized cost
On December 31, 2021	
Liability, according to balance sheet	
Management fee	4,102
Taxa de performance	50,520
Loans and financing	113,014
Payable accounts	1,555
	169,191

10.2 Financial instruments measured at fair value

(i) Description of financial instruments assessed at fair value

On December 31, 2022, G2D had long term investments in companies in Brazil, United States and Europe that formed the portfolio of investments, as detailed below:

(i) The Craftory, Ltd ("The Craftory"): a *venture capital* fund aiming consumer sector, based in London e in São Francisco. The Craftory is focused in expanding consumer brands and offering permanent capital, of initial stage and for growing, for brands aimed at consumer goods market segment. The investment was made on May 2018. The G2D interest in The Craftory is 16.3% (December 31, 2021 – 16.4%).

(ii) Blu Pagamentos S.A. ("Blu"): Blu is a *fintech* headquartered in Rio de Janeiro has as purpose to reduce transaction costs between retailers and its suppliers. The main products of Blu are financial solutions and payment tools for management of relationship with client. Blu developed a platform of financial solutions that connects retailers to their suppliers and creates a direct business market between companies ("*business-to-business*" or "B2B"). The investment was made on October 2018 through Blu Fundo de Investimento em Participações Multiestratégia. The current interests of G2D in Blu is 15.4% (December 31, 2021 – 16.1%)

(iii) Expanding Capital: is a risk capital fund headquarters in São Francisco. Since 2016, Expanding Capital is making minority investments in venture capital companies around the world. The investment was made on August 2016. G2D invests at BBridge Investments (with 50% interest on December 31, 2022 and 2021) that invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. The share percentages of G2D indirectly in each fund are 22.05% and 50%, respectively (December 31, 2021 – 21.01% and 50%).

(iv) Sim;paul CCVM S.A. ("Sim;paul"): Sim;paul is a Brazilian platform of financial Market brokerage that is starting the development of their activities in São Paulo. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia on June 2020. The interest of G2D in Sim;paul is 6.4% (December 31, 2021 – 6.4%).

(v) Quero Educação Serviços de Internet S.A. ("Quero Educação"): Quero Educação is a Brazilian teaching platform that allows students to learn about higher education institutions, connect and register in these. The students may obtain discounts in the monthly payments, at the same time that Quero Educação helps partner institutions to reduce their respective vacancy rates. The investment was made on August 2019. The interest of G2D in Quero Educação is 3.2% (December 31, 2021 – 3,2%).

(vi) GP Inova Fundo de Investimento em Participações Multiestratégia ("Inova FIP"): Inova FIP is an investment fund that has interest in CERC Central de Recebíveis S.A. ("CERC") and in 2TM Participações S.A. ("2TM"). CERC is a fintech that develops technology interest for the credit market in Brazil. The solution of CERC includes a centralized register for receivables, as well as insurance associated and settlement services. 2TM is a holding from Bitcoin Market, which is a platform of digital assets, in which the users may purchase and sell cryptocurrency and other digital assets, such as for example, tokens that represent real assets. Its controller company also created Bitrust, a qualified custodian of cryptocurrency and digital assets, and MeuBank, a portfolio of digital assets. The investments were made on August 2020 and February 2021. The interest of G2D in Inova FIP is 100%, wherein the indirect interest in CERC is 3.1% and in 2TM is 2.89% (December 31, 2021 – 45% and 2.9%).

(vii) Digibee USA Inc ("Digibee"): Digibee is a systems integrator company focused on digital information and full owner of Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda. The investment was made on February, 2022. The interest of G2D in Digibee is 1.6%.

10.3 Measuring the fair value of financial instruments

(i) Hierarchy of financial instruments

On December 31, 2022 and 2021, the hierarchy of financial instruments held by the Company are according to the table below. There was no hierarchy transfer between such instruments.

	Level 31/Dec/2022	Level 31/Dec/2021
Financial instruments - Current		
Private securities - *Bonds*	-	3
Financial instruments – Noncurrent		
The Craftory, LTD	3	3
BLU Pagamentos S.A.	3	3
Expanding Capital	3	3
Sim;paul	3	3
Quero Educação	3	3
Inova FIP	3	3
Digibee	3	-

(ii) Assessment Techniques and significant *inputs* non-observable

The table next demonstrated the assessment techniques used for measuring the fair value of level 3 financial instruments on December 31, 2022 and 2021, as well as significant inputs non-observable:

	Assessment technique	*Inputs* non-observable
Financial instruments - Noncurrent		
On December 31, 2022		
The Craftory, LTD	Net Assets	N/A
BLU Pagamentos S.A.	*Equity Value* - Revenue and multiples comparable	(i)
Expanding Capital	Net Assets	N/A
Sim;paul	Written-off for loss	N/A
Quero Educação	Preferential settlement	(ii)
2TM (via Inova FIP)	*Equity Value* - Revenue and multiples comparable	(iii)
CERC (via Inova FIP)	Recent transaction	N/A
Digibee	Recent transaction	N/A

	Assessment technique	*Inputs* non-observable
Financial instruments of long term		
On December 31, 2021		
The Craftory, LTD	Net Assets	N/A
BLU Pagamentos S.A.	Recent transaction	N/A
Expanding Capital	Net Assets	N/A
Sim;paul	Written-off for loss	N/A
Quero Educação	Preferential settlement	(ii)
2TM (via Inova FIP)	Recent transaction	N/A
CERC (via Inova FIP)	Recent transaction	N/A

(i) Multiple of 2.8 x the estimated revenue of 2022;
(ii) According to the subscription contract G2D as preemptive settlement right of 1x the investment amount made; and
(iii) Multiple of 11.9 x the estimated revenue of 2023 and 2024.

10.4 Financial instruments in short term assessed at fair value

On December 31, 2021, the Company had financial instruments in the form of bonds with maturity within one year. such financial instruments with maturity on May 2022. No new investments were made during 2022.

a. Balance Composition

	31/Dec/2022	31/Dec/2021
Financial instruments	-	57,734
	-	**57,734**

b. Balance Movement

	2022
On January 01, 2022	57,734
Valorization in fiscal period	65
Disinvestment	(51,102)
Exchange rate variation	(6,697)
On December 31, 2022	-

	2021
On January 01, 2021	-
Investment	102,081
Devaluation in fiscal period	(135)
Loss made in disinvestment	(279)
Disinvestment	(55,754)
Exchange rate variation	11,821
On December 31, 2021	**57,734**

All instruments were issued by open capital companies and its maturity terms were up to May 2022.

10.5 Long term financial instruments assessed at fair value

The table next summarizes the Company's investments measured at fair value recurrently by hierarchy levels of fair value below:

	31/Dec/2022			31/Dec/2021			Net variation in gain (loss) unrealized over investment in period ended on	
	Total direct and indirect %	Corrected Cost (1)	Assessment by fair value	Total direct and indirect %	Corrected Cost (1)	Assessment by fair value	31/Dec/2022	31/Dec/2021
Portfolio of investments G2D Investments, Ltd. Level III								
The Craftory, LTD	16.3	349,472	557,824	16.4	298,361	538,061	(6,342)	188,061
BLU Pagamentos S.A.	15.4	62,962	103,710	16.1	67,340	157,515	(39,586)	(17,242)
Expanding Capital (*)	*	97,925	99,464	*	103,474	114,439	(6,865)	4,291
Sim;paul	6.4	13,321	-	6.4	14,141	33	(127)	(13,881)
Quero Educação	3.2	28,436	28,993	3.2	27,903	28,500	-	-
Inova FIP (**)	**	38,951	111,370	**	51,709	317,687	(170,742)	250,891
Digibee	1.6	10,435	10,435		-	-	-	-
Total		**601,502**	**911,798**		**562,927**	**1,156,235**	**(223,661)**	**412,121**

[1] The investments of G2D may be made in several countries, affecting, therefore, the currency in which the investment is made. As exposed in note 3, the functional currency of G2D is the US$ and the presentation currency is R$. The investments made in other currencies that is not the functional currency shall be converted at the exchange rate on the investment date to the Company's functional currency. Furthermore, the assets, liabilities and results of the Company shall be converted at the exchange rate of the presentation currency of the financial statements (R$), and its effect is accounted in the Net Assets as adjustments in conversion in the fiscal period, as exposed in note 6.3. Therefore, the values presented in this note are subject to the effect of exchange rate variation, in addition to the movements in investments and valorization/devaluation. The numbers above were converted by the R$ 5.2177 rate on December 31, 2022 and R$ 5.5805 on December 31, 2021.

(*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. On December 31, 2022, the indirect interest percentages of the Company in each fund are 22.05% and 50%, respectively (December 31, 2021 – 21.01% and 50%).

(**) Inova FIP invests in CERC and 2TM. The interests are represented by 3.1% and 2.89%, respectively (December 31, 2021 – 45% and 2.9%).

The movements in investments were as follows:

	31/Dec/2022	31/Dec/2021
In beginning of fiscal period	**1,156,235**	**483,644**
Adjustment to accumulated fair value in fiscal period	(248,054)	412,121
Capital contribution– Digibee	9,476	-
Capital contribution– Quero Educação	2,433	-
Share purchase in Expanding Capital	-	47,431
Sale of shares in Expanding Capital	-	(4,640)
Share purchase in The Craftory	70,639	112,245
Share purchase in Sim;paul	-	2,844
Share purchase in Inova FIP	-	34,779
Sale of shares in Inova FIP	(9,397)	-
Others	1,084	-
Accumulated adjustments from conversion	(70,618)	67,810
In the end of the fiscal period	**911,798**	**1,156,235**

The gains realized in the fiscal period ended on December 31, 2022 and 2021 are demonstrated below:

	31/Dec/2022	31/Dec/2021
Expanding Capital	2,222	37,565
Inova FIP	3,742	19,899
Blu Pagamentos	-	53,256
Total	**5,964**	**110,720**

10.6 Relevant transactions during the fiscal period

Share purchase – Digibee
On February, 2022, G2D invested US$ 2,000 (R$ 9,476, if converted by the exchange rate in the end of March 31. 2022 de R$ 4,7378) in Digibee as part of a round of investments of US$ 25,000 led by another investor.

***Capital Call* – Quero Educação**
In the third trimester of 2022, G2D contributed with another US$ 450 (R$ 2,433, if converted by the exchange rate in the end of September 30, 2022 of R$ 5,4066) in Quero Educação, according to shareholders' agreement.

***Capital Call* – The Craftory**
In the second trimester of 2022, G2D contributed with another US$ 6,535 (R$ 34,230, if converted by the exchange rate in the end of June 30, 2022 of R$ 5,2380) and with another US$ 6,978 (R$ 36,409, if converted by the rate in the end of June 30, 2022 of R$ 5,2380) at The Craftory in the totality of the committed capital, according to shareholders' agreement.

Transaction Series D – CERC (through Inova FIP)
On October, 2022, CERC raised R$ 362,000 with the issuance of new preferential shares series D in a round led by another investor. This round assessed CERC in R$ 1.3 billion *pre-money*[1] and G2D did not participate in the round. After the transaction CERC used part of the money to repurchase shares of current investors, moment in which the Company received R$ 13,100 in cash, reducing its participation in the investment to 3.1%, equivalent to R$ 48,716.

[1] Methodology of a company's assets assessment of before raising funds in a round of investments.

11 Related parties – Management Fee, Performance and Management Remuneration

The balance maintained with the related parties on December 31, 2022 and 2021, arise from obligations that G2D Investments had with GP Advisors arising from Investment Management Agreements.

Payable Balance	Note	31/Dec/2022	31/Dec/2021
Management fee	(i)	2,776	4,102
Performance fee	(ii)	-	50,520
		2,776	**54,622**

(i) The management fee is calculated based on 1.5% of the Company's Net Assets, calculated at every trimester based in the Net Assets of the previous trimester. The payment of the fee occurs within 15 days after ending the trimester. The expenses with the management fee for the fiscal period ended on December 31, 2022 and 2021 are available in the explanatory note 14.

(ii) The performance fee is calculated bases on the Company's Net Assets (PL) on December 31, 2021 (initial calculation parameter), with addition of an annual 5% minimum return rate (*hurdle rate*), compared to PL at each end of fiscal period. At the end of the trimesters, if the current PL outstands at the moment of the IPO, over the difference between them, a percentage of 10% is calculated and accounted as the provision of performance rate, being quarterly recalculated and adjusted. The payment will take place within 90 days after the end of each fiscal period. The balance of the performance rate is zeroed, since the PL of the Company on December 31, 2022 was less than the PL in the initial parameter. The expenses with performance rate for the fiscal period ended on December 31, 2022 are available at explanatory note 14.

Additionally, on December 31, 2022, the Company incurred in R$ 424 (December 31, 2021 – R$ 612) with expenses regarding the management remuneration, as demonstrated in NE 14.

12 Loans and financing

a. Balance Composition

	Note	Currency	Rate (%)	31/Dec/2022	31/Dec/2021
Loans and financing	(i)	US$	3% a.y.	106,269	113,014
				106,269	**113,014**

(i) The balance of loans is registered in the current liabilities. The initial loan would expire on July 2022, but the contact was extended to July 2023 with an interest rate of 3% a year. Greater details about the loans are in NE 8.2

b. Balance Movement

	2022
On January 01, 2022	113,014
Appropriation of interest	3,125
Payment of principal	(2,575)
Exchange variation	(7,295)
Balance on December 31, 2022	**106,269**

	2021
On January 01, 2021	105,225
Fund Raising	68,366
Payment of principal	(67,336)
Payment of interests	(3,976)
Appropriation of interest	4,118
Exchange variation	6,617
Balance on December 31, 2021	**113,014**

The Management assessed and did not identify any financial *covenants* in its loan contract.

13 Net Assets

a. Share Capital and goodwill in the issuance of shares

The subscribed and paid capital of the Company for the respective exercise, is provided below:

	31/Dec/2022	31/Dec/2021
Subscribed and paid capital	343,807	343,756
Goodwill in issuance of shares	324,553	258,959
	668,360	**602,715**

On December 2022, the Company concluded a capital increase of R$ 70,051 in a primary issuance (follow-on), with R$ 51 in share capital and R$ 70,000 in goodwill in the issuance of shares. The contribution was made mainly by the controller shareholder (GP Investments and subsidiaries). In the transaction occurred an increase of 9,776,537 shares (BDRs) that were issued at a price of R$ 7.16.

For the execution of the primary issuance, the Company incurred in R$ 4,406 in costs with attorney's fees, audit and bank expenses.

The number of shares in the fiscal periods are summarized below:

On December 31, 2022	Class A	Class B	Total of shares	Shareholding
Subsidiaries of GP Investments	18,950,669	66,025,326	84,975,995	73.9%
Outstanding shares	30,080,393	-	30,080,393	26.1%
Total	**49,031,062**	**66,025,326**	**115,056,388**	**100%**

On December 31, 2021	Class A	Class B	Total of shares	Shareholding
Subsidiaries of GP Investments	7,013,212	66,025,326	73,128,538	69.5%
Outstanding shares	32,151,313	-	32,151,313	30.5%
Total	**39,254,525**	**66,025,326**	**105,279,851**	**100%**

The class A shares are ordinary shares with restrict vote and has a US$ 0.01 par value per share. The class B shares are ordinary shares and have US$ 1,00 par value per share.

The Company's share capital is represented by the total of class A and class B shares multiplied by *par value* of such shares. The goodwill in the issuance of shares is represented by the total of class A shares multiplied by the shares issuance price in initial public offer of Company's capital ("IPO") at R$ 7.16 per share.

According to the Company's articles of incorporation ("*Bylaws*"), the shareholders of Class A and Class B shares have the same economic rights, wherein Class A shareholders are entitled to participate and vote only in specific matters. The Company's Bylaws provide that the Board of Directors will decide about the periodicity of dividends distribution to the holders of ordinary Class A and Class B shares, in the proportion of the shares held by them. The BDRs of the Company are backed by ordinary Class A shares.

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

b. Adjustment of asset valuation

The balance that constitute the assessment adjustment refer to the differences between the conversion rate of assets and liabilities and loss and profit. Such differences are recognized as a separate component in Net Assets, in the account "Accumulated conversion adjustments", as detailed in the explanatory note 6.3.

c. Earnings per share

The earnings per share for fiscal periods ended on December 31, 2022 and 2021 was calculated based on the weighted average of shares, according to the table blow (in thousand reais, except for the number of shares). There was no dilution effect in the earnings per share on December 31, 2022 and 2021.

	31/Dec/2022	31/Dec/2021
Net profit (loss) in fiscal period	(239,977)	457,506
Weighted average of shares	105,521,579	90,737,596
Earnings per share in R$ - basic and diluted	**(2.27)**	**5.04**

14 Expenses per nature

The composition of balances of expenses per nature on December 31, 2022 and 2021 is demonstrated below:

	Note	31/Dec/2022	31/Dec/2021
Management remuneration	11	424	612
Audit and consultancy		2,237	2,598
Expenses with taxes		402	346
Projects		8	1,334
Travels		25	-
Office		25	11
Others		468	1,526
Total general and administrative expenses		**3,589**	**6,427**
Management fee		13,895	5,733
Total of management fee		**13,895**	**5,733**
Performance fee		38	47,849
Total of performance fee		**38**	**47,849**
		17,522	**60,009**

15 Financial Outcome

The composition of financial outcome balances on December 31, 2022 and 2021 is demonstrated below:

	31/Dec/2022	31/Dec/2021
Active interest	72	321
Total of financial revenue	**72**	**321**
Interest costs	(3,136)	(2,861)
Custody fee	(1,273)	(206)
Others	(525)	(2,569)
Total of financial expenses	**(4,934)**	**(5,636)**
Exchange variation	104	(11)
Total of other financial outcome	**104**	**(11)**
	(4,758)	**(5,326)**

16 Subsequent events

Capital Contribution – Expanding Capital

On February 2023, G2D contributed US$ 1,000 (R$ 5,217) in Stripe Inc. through BBridge, LLC according to Shareholders Subscription Agreement.

Contribution – Stripe Inc.

On February 2023, G2D made an investment in Stripe Inc., which is a payment institution that operates as payment accreditation and management modality. The investment was US$ 2,077 (R$ 10,837), according to an operation agreement.

Decision of STF on res judicata in tax matters

On February 08, 2023, the Federal Supreme Court “STF” concluded the judgement regarding themes 881 and 885, which refer to subsequent decisions on the so-called “res judicata”, in tax matters of taxes collected on a continuous basis lose their effects if the Court pronounces in the opposite. Waiting for publication of this final judgment of STF and the referred decision may still be object of appeal.

The Company’s Administration made its analysis about the theme and until this moment assessed that the referred decision does not generate significant impacts on its financial statements of December 31, 2022.