

G2D Investments, Ltd.

**Interim accounting information
regarding the quarter ended on
September 30, 2022**

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Report about the review of quarterly information – ITR

To Administrators and Shareholders of
G2D Investments, Ltd.
São Paulo – SP

Introduction

We have reviewed the interim accounting information of G2D Investments, Ltd. (“Company”), contained in the Quarterly Information Form (ITR) regarding the quarter ended on September 30, 2022, which comprises the balance sheet on September 30, 2022, the respective income statements and comprehensive statement for the periods of three and nine months ended on that date and the respective statement of changes in consolidated net equity and cash flow for the period of nine months ended on that date, including the explanatory notes.

The administration of the Company is responsible for the elaboration of interim accounting information according to international standard IAS 34 – *Interim Financial Reporting*, issued by *International Accounting Standards Board* – (IASB), as well as the presentation of these information in a form compliant with the standards issued by the Securities and Exchange Commission (ITR). Our responsibility is to express a conclusion about these interim accounting information based on our review.

Scope of review

We have performed our review according to the Brazilian and international standards of review of interim information (NBC TR 2410 - Review of Interim Information Performed by Auditor of Entity and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of preserved information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than those of an audit performed according to audit rules and, consequently, did not allow us to obtain assurance that we were aware of all the significant matters that could be identified in an audit. However, we have not expressed an audit opinion.

Conclusion about interim information

Based on our review, we are not aware of any facts that lead us to believe that the interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, according to IAS 34, applicable to the elaboration

of Quarterly Information - ITR and presented in a forma compliant with the standards issued by the Securities and Exchange Commission.

Other subjects – Corresponding Values

The values corresponding to the balance sheet of December 31, 2021 was previously audited by other independent auditors that issued the report dated March 14, 2022 without modification. The review of interim information regarding the periods of three and nine months ended on September 30, 2021, originally prepared before the adjustments arising from the resubmittal of cash flow statements described in the Explanatory Notes 4, was conducted under the responsibility of other independent auditors, which issued a report about the review of interim information without modification, dated November 11, 2021. As part of our reviews of interim information of September 30, 2022, we reviewed also the adjustments described in Explanatory Note 4 that were made to change the corresponding values regarding interim information of September 30, 2021. In our conclusion, such adjustments are appropriate and have been correctly made. We were not hired to audit, review or apply any other procedures on the Company's interim information for the three- and nine-month periods ended September 30, 2021 and, therefore, we do not express an opinion or any form of assurance on the interim information of September 30, 2021 considered together.

São Paulo, November 14, 2022

KPMG Auditores Independentes Ltda
CRC SP-027685/O-0 'F' SP

Eduardo Tomazelli Remedi
Accountant CRC 1SP-259915/O-0

G2D Investments, Ltd.
Balance Sheet of September 30, 2022 and December 31, 2021
(Value expressed in thousands Reais)

	<u>Note</u>	<u>30/09/2022</u>	<u>31/12/2021</u>		<u>Note</u>	<u>30/09/2022</u>	<u>31/12/2021</u>
Assets				Liabilities			
Current				Current			
Cash and cash equivalent	7	53,023	116,733	Payable accounts		1,465	1,555
Financial instruments	8(i)	-	57,734	Management fee	9	2,909	4,102
Others		22	(1)	Performance rate	9	-	50,520
				Loans and financing	10	109,294	113,014
Total of current assets		53,045	174,467	Total current liabilities		113,668	169,191
Noncurrent				Total liabilities		113,668	169,191
Financial instruments (Portfolio)	8(ii)	824,669	1,156,235				
				Net equity			
Total of noncurrent assets		824,669	1,156,235	Share capital	11	343,756	343,756
				Goodwill on the issuance of shares		258,959	258,959
				Adjustments of asset assessment		(5,164)	63,829
				Accumulated profit		166,495	494,968
				Total of net equity		764,046	1,161,512
Total assets		877,714	1,330,703	Total of liabilities and net equity		877,714	1,330,703

The explanatory notes are integrating part of the interim accounting information.

G2D Investments, Ltd.

Income Statement

For the periods of three months and nine months ended on September 30, 2022 and 2021

(Value expressed in thousands Reais, except for earnings per share)

	Nota	<i>Period of nine months ended on</i>		<i>Period of three months ended on</i>	
		<u>30/09/2022</u>	<u>30/09/2021</u>	<u>30/09/2022</u>	<u>30/09/2021</u>
Revenues					
Gains (losses) unrealized	8(ii)	(313,176)	327,743	(1,962)	325,159
Gains realized		2,222	106,879	-	74,929
Total revenues		(310,954)	434,622	(1,962)	400,088
Expenses					
Administrative Expenses		(2,706)	(2,887)	(624)	(774)
Management fee	9 (i)	(11,099)	(1,633)	(2,954)	(2,512)
Performance rate	9 (ii)	(38)	(39,812)	-	(39,812)
Total of expenses		(13,843)	(44,332)	(3,578)	(43,098)
Financial Revenue		72	2	-	-
Financial expenses		(3,757)	(4,752)	(1,180)	(2,838)
Other financial results		9	(11)	(37)	-
Financial result		(3,676)	(4,761)	(1,217)	(2,838)
Net profit (losses) in period		(328,473)	385,529	(6,757)	354,152
Weighted average of number of shares		105,279,851	85,818,892	105,279,851	85,818,892
Earnings per share - basic and diluted (in R\$)		(3.12)	3.36	(0.06)	4.49

The explanatory notes are integrating part of the interim accounting information.

G2D Investments, Ltd.
Statement of other comprehensive income
For the periods of three months and nine months ended on September 30, 2022
and 2021 (*Value expressed in thousands Reais*)

	<i>Period of nine months ended on</i>		<i>Period of three months ended on</i>	
	<u>30/09/2022</u>	<u>30/09/2021</u>	<u>30/09/2022</u>	<u>30/09/2021</u>
Net profit (loses) in period	(328,473)	385,529	(6,757)	354,152
Item that will not be subsequently reclassified for income				
Accumulative adjustment of conversion	(68,993)	39,007	23,839	12,892
Total	<u>(68,993)</u>	<u>39,007</u>	<u>23,839</u>	<u>12,892</u>
Total comprehensive income, net of taxes	<u>(397,466)</u>	<u>424,536</u>	<u>17,082</u>	<u>367,044</u>

The explanatory notes are integrating part of the interim accounting information.

G2D Investments, Ltd.
Statement of changes in consolidated net equity
Para o Period of nine months ended on September 30, 2022 and 2021
(Value expressed in thousands Reais)

	Capital Social	Goodwill in the Issuance of shares	Adjustments of equity assessment	Accumulated profit	Total of net equity
Balance on January 01, 2021	343,550		(2,653)	37,462	378,359
Increase in capital	206	258,959	-	-	259,165
Income in period	-	-	-	385,529	385,529
Accumulated adjustments of conversion	-	-	39,007	-	39,007
Balances on September 30, 2021	343,756	258,959	36,354	422,991	1,062,060
Balance on January 01, 2022	343,756	258,959	63,829	494,968	1,161,512
Income in period	-	-	-	(328,473)	(328,473)
Accumulated adjustments of conversion	-	-	(68,993)	-	(68,993)
Balances on September 30, 2022	343,756	258,959	(5,164)	166,495	764,046

The explanatory notes are integrating part of the interim accounting information.

G2D Investments, Ltd.**Cash flow statements – Indirect Method****Para o Period of nine months ended on September 30, 2022 and 2021***(Value expressed in thousands Reais)*

	<i>Period of nine months ended on</i>	
	<u>30/09/2022</u>	<u>30/09/2021</u>
		<i>(Resubmitted)</i>
Cash flows of operational activities		
Net profit (loses) in fiscal period	(328,473)	385,529
Adjustments to conciliate the net profit in the period to cash generated by operational activities		
(Gains) unrealized loses	313,176	(327,744)
Realized gains	(2,222)	(106,882)
Accrued interest - financial investments	731	437
Provision for Payable accounts	3,569	-
Provision for Performance rate	38	-
Provision for Management fee	11,099	-
Accrued interest - Loans and financing	1,534	3,119
Net profit (loses) in fiscal period adjusted	(548)	(45,541)
Variations in assets and liabilities		
Investment acquisitions - The Craftory	(32,195)	(91,846)
Investment acquisitions – Sim;paul	(49)	(2,844)
Sale (Acquisition) of investment - Expanding Capital	1,261	(9,031)
Investment acquisitions – Quero Educação	(2,361)	-
Investment sale - Inova FIP	-	19,673
Investment sale – Blu	-	19,900
Investment acquisitions - Digibee	(10,460)	-
Management fee	(11,878)	(283)
Performance rate	(47,342)	39,811
Payable accounts	(3,921)	2,761
Others	(16)	-
Net cash used in operating activities	(107,509)	(67,400)
Cash flow from investment activities		
Investment financial acquisitions	-	(107,962)
Investment financial sales	52,950	35,439
Net cash generated (used) in investing activities	52,950	(72,523)
Cash flow of financing activities		
Acquisition of Loans and financing	-	65,800

G2D Investments, Ltd.**Cash flow statements – Indirect Method****Para o Period of nine months ended on September 30, 2022 and 2021***(Value expressed in thousands Reais)*

Payment of Loans and financing	(2,424)	(67,334)
Increase of capital	-	259,165
IPO/Green Shoe expenses	-	(1,961)
Net cash generated (used) in financing activities	(2,424)	255,670
Exchange rate effect on cash and cash equivalents in foreign currency	(6,727)	3,524
Increase (reduction) of cash and cash equivalent	(63,710)	119,271
Cash and cash equivalent in the beginning of the period	116,733	1,720
Cash and cash equivalent in the end of the period	53,023	120,991

The explanatory notes are integrating part of the interim accounting information.

Explanatory notes to interim accounting information

(Value expressed in thousands 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 States and Europe.

The Company has no employees and, therefore, for the execution of identification, execution and monitoring activities of its investments, as well as administrative services, delegated the respective attributions for GP Advisors (Bermuda) Ltd (“GP Advisors” or “Investment Manager”), a subsidiary of GP Investments, Ltd (“GP Investments”), controller of G2D, through an Investment Management Agreement (“Management Agreement”) and an Administrative Services Agreement. The Management Agreement Management discusses the services to be provided for your investment portfolio and has a duration term of ten years. The Management Agreement authorizes GP Advisors to adopt investment decisions and disinvestment on behalf of G2D. For this purpose, G2D pays management fee to GP Advisors as defined in the Management Agreement and presented in explanatory note No. 9.

1.1 Operational continuity

The interim accounting information were prepared based on operational continuity, which assumes that the Company will be capable of complying with their payment obligations for at least the next 12 months. On September 30, 2022, the current liabilities overcomes the current assets by R\$ 61 million (equivalent to US\$11 million, which is the functional currency of the Company, according to explanatory note 2.1).

The administration disposes about a set of options to cover their payment obligations in short term, among them: increase of capital, disinvestments in its portfolio, and extending the debt amortization period for an additional period. The administration was already successful in a recent past in the extension of bank debt, as well as in disinvestment of several stakes in its portfolio, which generate over R\$ 100 million in cash since the beginning of 2021.

The administration recognizes that there is a certain degree of uncertainty about the capacity of G2D to comply with their financing needs and to refinance or pay their bank loans as they become due. However, as described above, the administrations judges that there are no relevant uncertainties that may cause significant doubts about the capacity of the Company to continue in operation in a predictable future.

1.2 Main events occurred in the period

1.2.1 Exchange Variation

During the period of nine months a relevant exchange variation was observed that significantly impacted the presentation of interim accounting information of the Company on September 30, 2022. As exposed in note 2.1, the Company operates their activities in North American dollars, which is its functional currency, and presents its numbers in reais.

On December 31, 2021 the dollar closing rate was R\$ 5.5805, on March 31, 2022 was R\$ 4.7378, in June 30, 2022 was R\$ 5.2380 and in September 30, 2022 was R\$ 5.4066. This fluctuation represents, cumulatively, a reduction of 15% in the exchange in the first quarter of 2022, a 6% reduction of exchange rate on the second quarter of 2022 and a 3% reduction of exchange rate in the third quarter of 2022, when we compare to the closing rates of December 2021.

It should be noted that there were no relevant transactions in the quarter and that the large variations in equity balances are due to exchange rate fluctuations.

2 Accounting Policies

2.1 Presentation basis

The interim accounting information of the Company are being presented according to *IAS 34 – Interim Financial Reporting*, issued by *International Accounting Standards Board – IASB*, and complying with standards issued by Securities and Exchange Commission – CVM.

The interim accounting information shall be read jointly with the financial statements for the fiscal period ended on December 31, 2021, considering that its purpose is to provide an update about the activities, events and significant circumstances in respect to those presented in the annual financial statements.

Company's functional currency is the US dollar, as most of Company's transactions and business are conducted in this currency. For the purposes of the interim financial information under IFRS, these are converted and presented in reais, as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate on the balance sheet date;
- (ii) Income and expenses for each income statement are translated at the average exchange rates for the applicable period;
- (iii) The exchange currency differences resulting are recognized as a separated component of the net equity in the account "Accumulated adjustments of conversion".

The preparation of the interim financial information requires the Administration to make estimates and use assumptions that affect the reported amounts of assets, liabilities, income and expenses and the respective disclosures in the interim financial information. The outcome in reais may differ from these estimates. Such estimates include, but are not limited to assessment of investments made by G2D.

The information regarding elaboration bases and presentation of interim information, in the summary of main accounting practices and use of estimates and judgements are not subject to changes in respect to those disclosed in the explanatory notes No. 2 of the annual Financial Statements regarding the the fiscal period ended on December 31, 2021.

All relevant information specific to the interim financial information, and only these, are being evidenced, and correspond to those used in management of Company's administration.

The interim accounting information were approved by the Administration on November 03, 2022.

2.1.1 **New accounting pronouncements**

The following standards, amendments and interpretations of existing standards have been published but are not yet effective. The Company assessed the impact of standards and interpretations mentioned below. Based on the analysis made, the Company concluded that new standards have no material impact in the accounting policies of the Company, in their global result and in the financial statements.

New Pronouncements – IFRS	Title	In force for the year ended on December 31,
Amendments for IAS 1	Submittal of financial statements	2023
IFRS 17	Insurance Contract	2023

2.2 **Provision for contingency**

The Company does not have any provision for legal claims, considering that, based on its legal advisors, there are no legal contingencies with a risk assessment of probable loss – subject to possible possible provision or loss – subject to disclosure.

3 **Management of financial risks**

3.1 **Strategy in the use of financial instruments**

The purpose of the Company's investment is to make long term capital valorization, return on investments or both by creating a Direct Investment portfolio and Investment Funds in the private equity sector.

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

These risks may result in the reduction of Net Equity of the Company. The Company seeks to minimize these risks and adverse effects considering potential impacts of financial markets. The Company manages these risks, when necessary, through collaboration with service partners that are leaders in the market in their respective area of action. In addition, the Company has guidelines and internal policies in force to guarantee that these transactions are made consistently and diligently.

3.1.1 Market Risk

(i) Interest rate variation risk

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

(ii) Exchange rate variation risk

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

The subjacent investments of the Company are denominated in reais (R\$), pound sterling (£) and North American dollars (US\$). The Company is exposed to a high degree of exchange risk, which may negatively affect its performance. The fluctuations in the exchange rate affect the fair value of investments and, therefore, the interim accounting information of the Company. The Company may make enter into foreign exchange contracts to mitigate these currency risks. On September 30, 2022, the Company does not have any derivative contracts.

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

		30/09/2022		
Investment	Investment Currency	Fair value (R\$)	Depreciation Against US\$ (10%)	Valorization against US\$ (10%)
BLU Pagamentos S.A.	R\$	103,771	10,377	(10,377)
Inova FIP	R\$	196,000	19,604	(19,604)
The Craftory, Ltd (*)	£	394,056	39,402	(39,402)
		693,827	69,383	(69,383)

(*) The investment in The Craftory, Ltd. is made in pound sterling (£), therefore, will be subject to exchange variations against the dollar, and, afterwards converted into the presentation currency (R\$).

3.1.2 Liquidity risk

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

G2D has commitments with Expanding Capital in an amount of US\$ 17.9 million (approximately R\$ 96.8 million converted by the exchange rate of R\$ 5.4066) on September 30, 2022 (US\$ 23,1 million (approximately R\$ 128.5 million converted by the exchange rate of R\$ 5.5805) on December 31, 2021) to be invested within a period of five years and a commitment with The Craftory in an amount of US\$ 21.5 mil (approximately R\$ 116.2 mil converted by the exchange rate of R\$ 5.4066) on September 30, 2022 (US\$ 6.5 million (approximately R\$ 36.3 million converted by the exchange rate of R\$ 5.5805) on December 31, 2021) without a specified investment term.

4 Resubmission of Cash Flow Statement

After issuing the interim accounting information for the period ended September 30, 2021, an error was identified for this period, which directly affects the Statement of Cash Flows.

The Administration assessed the qualitative and quantitative effects about the statement, and decided to resubmit the Cash Flow Statements of the period ended on September 30, 2021, as foreseen in IAS 7 – Statement of Cash Flows, issued by International Accounting Standards Board – IASB, for better information consistency.

The Administration identified that the numbers presented in the interim financial information in reais were not converted at the average rate for the period mentioned above, as provided for by IAS 7 and, additionally, reclassified items that were in the investment activities group to the investment group operational activity in view of the nature of the transaction, as well as the activity object of G2D.

The table below summarizes the impacts on the interim financial information of G2D:

	Period of nine months ended on		
	30/09/2021	30/09/2021	30/09/2021
	<i>Presented</i>	<i>Adjustments</i>	<i>Resubmitted</i>
Net profit in period	385,529	-	385,529
Reconciliation of net profit for cash of operational activities			
Non realized gains (losses)	(327,742)	(2)	(327,744)
Realized gains (losses)	(106,879)	(3)	(106,882)
Accrued interest - financial investments	3,119	-	3,119
Accrued interest - payable loans	-	437	437
Active interests	2	(2)	-
	(45,971)	430	(45,541)
Variations in assets and liabilities			
Management fee	1,633	(3,040)	(1,407)
Payable accounts	76	3,809	3,885
Taxa performance	39,811	-	39,811
Others	-	-	-
Investment acquisitions - Expanding Capital	-	(9,031)	(9,031)
Investment sale - Inova FIP	-	19,673	19,673
Investment acquisitions - The Craftory	-	(91,846)	(91,846)
Investment acquisitions - Sim;paul	-	(2,844)	(2,844)
Receiving of sale investment - Blu	-	19,900	19,900
Generated net cash (used) in operational activities	(4,451)	(62,949)	(67,400)
Cash flow of investment activities			
Investment of financial acquisitions	(102,081)	(5,881)	(107,962)
Financial investment sales	35,439	-	35,439
Accrued interest - financial investments	437	(437)	-
Investment acquisitions - Expanding Capital	(47,431)	47,431	-
Investment sale - Expanding Capital	38,368	(38,368)	-
Investment acquisitions - Inova FIP	(34,779)	34,779	-
Investment sale - Inova FIP	19,899	(19,899)	-
Investment acquisitions - The Craftory	(93,095)	93,095	-
Investment acquisitions - Sim;paul	(2,844)	2,844	-
Receiving of sale investment - 2TM	53,256	(53,256)	-
Investment sale - Inova FIP	-	-	-
Investment acquisitions – Craftory	-	-	-
Net cash generated (used) in investment activities	(132,831)	60,308	(72,523)
Cash for from financing activities			
Acquisition of Loans and financing	68,366	(2,566)	65,800
Payment of Loans and financing	(67,334)	-	(67,334)
Capital increase	261,131	(1,966)	259,165
IPO/Green Shoe expenses	(1,966)	5	(1,961)

Net cash generated (used) in financial activities	260,197	(4,527)	255,670
Exchange rate effect on cash and currency cash equivalents foreign	(3,644)	7,168	3,524
Increase (reduction) de Cash and cash equipment	119,271	-	119,271
Cash and cash equipment in the beginning of the period	1,720	-	1,720
Cash and cash equipment in the end of the period	120,991	-	120,991

5 Fair value Estimate

In addition to the approach for fair value measurement, the standards of IFRS require for the Company to disclose fair value measurements per Level of the following hierarchy of fair value measurement:

- **Level 1** – the *inputs* for the assessment methodology are the prices quoted available in the active markets as from the report date. The investment type listed in Level 1 includes unrestricted securities listed in active markets.
- **Level 2** – the *inputs* for the assessment methodology are different from prices quoted in active markets, which are direct or indirectly observable on the date presented. The investments that are included in this category include restricted securities listed in active markets, securities traded in other markets than assets, derivatives, corporate bonds or loans.
- **Level 3** – the *inputs* for the assessment methodology are unobservable and significant for the overall measurement of fair value. The *inputs* in determining the fair value require a significant management judgement or estimation. Investments included in this category include investments in private entities.

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

The Administration considers and classifies its investments as provided below:

	Investment Currency	Level	Fair value 30/09/2022	Fair value 31/12/2021
Investment portfolio				
The Craftory, LTD	£	3	394,056	538,061
BLU Pagamentos S.A.	R\$	3	103,771	157,515
Expanding Capital	US\$	3	89,986	114,439
Sim;paul	R\$	3	-	33
Quero Educação	US\$	3	30,043	28,500
Inova FIP	R\$	3	196,000	317,687
Digibee	US\$	3	10,813	-
Total			824,669	1,156,235
Financial Instruments				
Private bonds	US\$	1	-	57,734
Total			-	57,734
Total assets at fair value			824,669	1.213,969

6 Financial investments per category

	Asset at amortized cost	Assets at fair value through results	Total
On September 30, 2022			
<i>Assets, according to balance sheet</i>			
Cash and cash equivalent	53,023		53,023
Financial investments – Portfolio	-	824,669	824,669
	53,023	824,669	877,692

	Asset at amortized cost	Assets at fair value through results	Total
On September 30, 2021			
<i>Assets, according to balance sheet</i>			
Cash and cash equivalent	116,733	-	116,733
Financial investments – Bonds	-	57,734	57,734
Financial investments – Portfolio	-	1,156,235	1,156,235
	116,733	1,213,969	1,330,702

	Liabilities at Amortized cost
On September 30, 2022	
<i>Liabilities, according to balance sheet</i>	
Management fee	2,909
Loans and financing	109,294
Payable accounts	1,465
	113,668

	Liabilities at Amortized cost
On September 30, 2021	
<i>Liabilities, according to balance sheet</i>	
Management fee	4,102
Performance rate	50,520
Loans and financing	113,014
Payable accounts	1,555
	169,191

7 Cash and cash equivalent

	30/09/2022	31/12/2021
American Dollar - US\$	52,316	116,024
Real - R\$	707	709
	53,023	116,733

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

8 Financial investments

(i) Financial investments in short term

a. Balance composition

	30/09/2022	31/12/2021
Financial investments	-	57,734
	-	57,734

b. Balance movements

	2022
On January 01, 2022	57,734
Valorization in period	65
Disinvestment	(51,102)
Exchange variation	(6,697)
On September 30, 2022	-
	2021
On January 01, 2021	-
Investment	102,070
Devaluation in period	(432)
Disinvestment	(36,867)
Exchange Variation	8,905
On September 30, 2021	73,676

The Company classifies all its Financial investments (*Bonds*) up to September 30, 2022 as assets Level I. All instruments were issued by open capital companies and its maturity terms were within May 2022.

(ii) **Long term financial investments (Portfolio)**

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

	September 30, 2022			December 31 de 2021			Net change in unrealized gain (loss) on investments in the year December 31	
	Total direct and Indirect - %	Corrected cost ⁽¹⁾	Assessment at fair value	Total direct and Indirect - %	Cost corrected ⁽¹⁾	Assessment at fair value	30/09/2022	30/09/2021
Portfolio of investments								
G2D Investments, Ltd – Level III								
The Craftory, LTD	16.4	324,396	324,396	16.4	298,361	538,061	(148,479)	125,068
BLU Pagamentos S.A.	16.1	65,241	103,771	16.1	67,340	157,515	(43,181)	(13,097)
Expanding Capital (*)	*	101,471	89,986	*	103,474	114,439	(19,578)	(7,333)
Sim;paul	6.4	13,755	-33	6.4	14,141	33	(80)	(715)
Quero Educação	3.2	29,466	30,043	3.2	27,903	28,500	-	-
Inova FIP (**)	**	50,097	196,000	**	51,709	317,687	(101,858)	223,820
Digbee	1.6	10,813	10,813		-	-	-	-
Total		585,239	824,669		562,928	1,156,235	(313,176)	327,743

¹ The investments of G2D may be made in several countries, affecting, thus, the currency in which the investment is made. As exposed in nota 2.3, the functional currency of G2D is US\$ and the presentation currency, R\$. The investments made in other currencies that are not functional currency shall be converted at exchange rate on investment date for the functional currency of the Company. Also, the assets, liabilities and results of the Company shall be converted a the exchange rate of the presentation currency of Financial Statements (R\$), and its effect is accounted in the net equity as conversion adjustments of fiscal period, as exposed in note 2.3. Therefore, the values presented in this note suffers exchange rate variation effects, in addition to the movements in investments and valorization/devaluation. The numbers above were converted by the exchange rate of R\$ 5.4066 on September 30, 2022 and R\$ 5.5805 on December 31, 2021.

(*) Expanding Capital invests in two fund: BBridge Capital I LP e Expanding Capital II-A LP. On September 30, 2022, the shareholding percentage in each fund is 25,6% and 50%, respectively.

(**) Inova FIP invests in CERC and 2TM. The shareholding is represented by approximately 4,5% and 2,9%, respectively.

The changes in investments were the following:

	30/09/2022	31/12/2021
In the beginning of the fiscal period	1,156,235	483,644
Adjustment at fair value accumulated in the period	(313,236)	412,121
Capital input – Digibee	9,476	-
Capital input – Quero Educação	2,433	-
Shareholding acquisition Expanding Capital	-	47,431
Sale of shareholding in Expanding Capital	-	(4,640)
Shareholding acquisition The Craftory	32,195	112,245
Shareholding acquisition Sim;paul	-	2,844
Shareholding acquisition Inova FIP	-	34,779
Outros	975	-
Translation of accumulated adjustments	(63,409)	67,810
In the end of the fiscal period	824,669	1,156,235

The Administration of G2D analyzed the fair value of companies invested based on the operational and financial perspective of each one regarding macro-economic context in which are inserted. At the end of the third quarter of 2022, despite of the capital market volatility and challenging macro-economic context, the valuations and multiples implicit in comparable companies and of the Company's Portfolio present similar levels to those observed in the previous quarter (2T22).

To reflect the current market conditions, the Administration calculated a discount rate based on average changes in multiple implicit of comparable market revenues of each sector of December 31, 2021 to September 30m 2022, as detailed below:

Sector	Invested	Discount rate used on 30/09/2022
<i>Fintechs</i>	Blu, 2TM e CERC	(34.28%)
Consumer goods	The Craftory	(21.64%)
<i>Venture Capital</i>	Expanding Capital	(33.71%)

Such discount rates were applied at each pillar corresponding to companies of portfolio, in addition to our usual assessment of changes in fair value, as described below:

Portfolio - G2D Investments, Ltd (Level 3)	Assessment methodology
The Craftory, LTD	NAV – 2Q22 and discount rate
Expanding Capital	NAV – 2Q22 and discount rate
BLU Pagamentos S.A.	Recent transaction and discount rate
Inova FIP - 2TM	Recent transaction and discount rate
Inova FIP - CERC	Recent transaction and discount rate
Digibee	Recent discount (cost)
Quero Educação	Recent discount (cost)
Sim;paul	Written-off for loss

During the period (January to September of 2022), the relevant transactions were:

Shareholding acquisition – DGB USA Inc (“Digibee”)

On February 2022, G2D invested US\$ 2 million (R\$ 10.4 million, if converted by average rate of 1Q22 of R\$ 5.23) in Digibee as part of a round of investment of US\$ 25 million led by another investor. DGB USA Inc is a company integrator of systems focused on digital information and full owner of Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda.

Capital Call – The Craftory, LTD

In the second quarter of 2022, G2D contributed with US\$ 6.5 million (R\$ 32 million, if converted by the average rate of 2Q22 of R\$ 4.9266) at The Craftory from its total committed capital, according to shareholders’ agreement.

Capital Call – Quero Educação

In the third quarter of 2022, a G2D contributed with another US\$ 450 mil (R\$ 2.4 million, if converted by the average rate of 3Q22 of R\$ 5.2462) in Quero Educação, according to shareholders’ agreement.

9 Related parties - Management fee e performance rate

The balances maintained with the related parties on September 30, 2022 and December 31, 2021, arise from obligations that G2D Investments has with GP Advisors arising from investment and administrative management services.

Payable balance	Note	30/09/2022	31/12/2021
Management fee	(i)	2,909	4,102
Performance rate	(ii)	-	50,520
		2,909	54,622

- (i) A Management fee is calculated based on 1.5% of the Company’s Equity, calculated at every quarter based on the Net Equity of the previous quarter. The expenses with Management fee for the period ended on September 30, 2022 were of R\$ 11,099 (September 30, 2021 – R\$ 1,633).
- (ii) The Performance rate is calculated based on the Net Equity (PL) of the Company on the day of its Initial Public Offering (IPO), with addition annual minimum return rate of 5% (*hurdle rate*), compared to PL at every end of fiscal period. At the end of the quarter, if the current PL overcomes to the IPO moment, over the difference between them, 10% is calculated and accounted as Provision for Performance rate, being recalculate and adjusted quarterly. The payment will take place within 90 days after the end of each fiscal period. The expenses with Performance rate for the period of September 30, 2022 was approximately R\$ 38 (September 30, 2021 – R\$ 39,812) – this balance in the result of the period represents only the exchange variation between the recognition period of Performance rate provision and the recognition of their reversion. The variation of performance rate balances payable occurred due to the payment in January 2022 in an amount of US\$ 9.0 million, approximately R\$ 47.4 million if converted by the average rate of 1Q22 of R\$ 5.23, and, also, zeroing the performance rate provision in the second quarter of 2022, considering that NAV of the Company on September 30, 2022 was lower than the NAV of December 31, 2021 which is the initial mark of rate calculation.

10 Loans and financing

a. Balance composition

	Note	Currency	Rate (%)	30/09/2022	31/12/2021
Loans and financing	(i)	US\$	3% a.y.	109,294	113,014
				109,294	113,014

- (i) The balance of loans is maintained in current liabilities. The initial loans would expire on July 2022, but the contract was extended to July 2023 with an interest rate of 3% a year.

b. Movement of balances

	2022
On January 01, 2022	113,014
Appropriation of interest	2,333
Amortization of principal	(2,575)
Exchange variation	(3,478)
Balance on September 30, 2022	109,294
	2021
On January 01, 2021	105,225
Funding	65,800
Amortization of principal	(67,334)
Appropriation of interest	3,119
Exchange Variation	2,513
Balance on September 30, 2021	109,323

11 Net equity

a. Share capital and goodwill in issuance of shares

The subscribed and paid-in capital of the Company for the respective fiscal period, is provided below:

	30/09/2022	31/12/2021
Subscribed and paid-in Capital	343,756	343,756
	343,756	343,756

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

	Class A	Class B	Total of shares	Shareholding
Subsidiaries of GP Investments	7,408,627	66,025,326	73,433,953	69.8%
Outstanding shares	31,845,898	-	31,845,898	30.2%
Total	39,254,525	66,025,326	105,279,851	100%

The class A shares are ordinary shares with restrict vote and has a *par value* of US\$ 0.001 per share. The shares class B are ordinary share and has a *par value* of US\$ 1.00 per share.

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

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

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

b. Adjustment of equity assessment

The balances that constitute the assessment adjustment refer to differences between the conversion rate of assets and liabilities and outcome. Such differences are recognized as a separate component in the net equity, at the account “Accumulated adjustments of conversion”, as detailed in explanatory note 2

c. Earnings per share

The earnings per share for the period ended on September 30, 2022 and 2021 was calculated based on the weighted average of shares, according to the table below (in thousand reais, except for the number of shares). There was no diluted effect in earnings per share on September 30, 2022 and 2021.

	<u>30/09/2022</u>	<u>30/09/2021</u>
Net profit (loses) in fiscal period	(328,473)	385,529
Weighted average of shares	105,279,851	85,818,892
Earnings per share in R\$ - basic and diluted	<u>(3.12)</u>	<u>4.49</u>

12 Subsequent events

On October 06, 2022, G2D announced to the market that a new round of capitalization was made in CERC S.A., investment made through Inova FIP, led by the fund Mubadala Capital. The transaction indicates that the fair value of investment of G2D in CERC would be approximately R\$ 66.5 million. The transaction is also subject to the compliance of certain conditions.

CERTIFICATE OF TRANSLATION

To Whom it may Concern,

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

Interim accounting information regarding the quarter ended on September 30, 2022
for **G2D Investments, Ltd.**

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

December 12, 2022



Ana Cristina da Silva Toniolo
English and Portuguese Technical Translator