

# G2D Investments, Ltd.

**Financial statements regarding the fiscal  
period ended on December 31, 2023**

## **Declaration of Directors about the 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 financial statements presented.

São Paulo, March 26, 2024.

Carlos Estellita Cavalcante Pessoa Filho – DRI

Rodrigo Boscolo – Director

## **Declaration of Director of Relations with Investors**

I, Carlos Estellita Cavalcante Pessoa Filho, hereby declares 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 2023, 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 26, 2024.

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 2023, 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 26, 2024.

Rodrigo Boscolo  
Director

# Content

<b>Independent auditors' report about financial statements</b>	<b>3</b>
<b>Administration Report</b>	<b>7</b>
<b>Balance sheets</b>	<b>13</b>
<b>Income statements</b>	<b>14</b>
<b>Comprehensive income statements</b>	<b>15</b>
<b>Statement of changes in consolidated net assets</b>	<b>16</b>
<b>Cash flow statements – Indirect Method</b>	<b>17</b>
<b>Explanatory notes to financial statements</b>	<b>19</b>



KPMG Auditores Independentes Ltda.  
Rua Arquiteto Olavo Redig de Campos, 105, 12<sup>th</sup> floor - Tower A  
04711-904 - São Paulo/SP - Brazil  
P.O. Box Postal 79518 – Zip Code: 04707-970 - São Paulo/SP - Brazil  
Telephone +55 (11) 3940-1500  
kpmg.com.br

# 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, 2023 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, 2023, 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 financial instruments (Portfolio)

See Note 4(i), 6.7, and 10 of financial statements

Main subjects of audit	How the audit addressed this subject
<p>On December 31, 2023, the Company had direct investments and in funds measured at fair value worth BRL 788.052.00, accounted for in the item of financial Instruments (Portfolio).</p> <p>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.</p> <p>For investments in Funds, the fair value was determined based on information supplies by fund managers or vehicles using the most recent NAV available.</p> <p>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.</p>	<p>Our audit procedures include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• We performed 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;</li> <li>• We inspected recent capital transactions and analyzed the events between the transaction date and the measurement date that could impact the fair value, when applicable;</li> <li>• 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;</li> <li>• We obtained the last financial statements available of Investor Funds and assessed the significant subjects that could impact the NAV;</li> <li>• 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</li> <li>• We also assessed if the disclosures made in the Company's financial statements consider all relevant information.</li> </ul>

	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, 2023.
--	---

#### 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 of 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 26, 2024

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



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



## I. Highlights of 4T23

March 26, 2024 - A G2D Investments, Ltd. (G2D or Company) [B3: G2DI33] reports its results regarding the 4T23.

G2D registered a **net loss** of BRL 119.2 million, and **Net Asset Value (NAV)** of the company on the end of the fiscal period was BRL 709.9 million.

## II. G2D Investments – Portfolio overview



### III. Portfolio of G2D Investments



Date of investment  
May 2018

Sector  
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 17 investments.



Date of investment  
March 2016

Sector  
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 2023 and USD 17.1 million.



Date of investment  
February 2021

Sector  
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  
September 2018

Sector  
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  
July 2019

Sector  
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.



Date of investment  
August 2020

Sector  
Fintech

---

**CERC**, or Central of Receivables, is a Fintech headquartered in São Paulo that operates in the area 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.

---



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.

---



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.

---



Date of investment  
January 2023

Sector  
Fintech

---

**Rain Technologies**, founded in 2020, is a HRTech that supplies a simple form for the employers to offer the benefit of wage advance for employees. The company integrates its platform to the payroll and control of workhours for employers, allowing to capture salaries in real time. The employees that anticipate up to 50% of their wages upon the payment of a fee.

---

## IV. 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. 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 the 4<sup>th</sup> quarter of 2023 compared to the 3<sup>rd</sup> quarter of 2023:

<i>In BRL Million</i>	<b>4T23</b>	<b>3T23</b>	<b>Δ</b>
<b>Investments</b>	<b>788.1</b>	<b>909.0</b>	<b>(121.0)</b>
The Craftory	455.6	562.6	(107.0)
Expanding Capital	79.6	83.2	(3.6)
Blu	100.0	100.0	(0.1)
Quero Educação	27.0	27.8	(0.8)
Digibee	13.9	14.2	(0.3)
Stripe	10.1	10.4	(0.3)
Sim;paul	–	–	–
Rain Technologies	4.8	5.0	(0.2)
Inova FIP	97.1	105.8	(8.7)
<b>Other Assets and Liabilities</b>	<b>(78.2)</b>	<b>(74.5)</b>	<b>(3.7)</b>
Cash	4.0	20.6	(16.6)
Loans	(77.5)	90.2	(12.7)
Payable Accounts	4.7	4.8	(0.1)
<b>Net Assets Value (NAV)</b>	<b>709.9</b>	<b>834.5</b>	<b>(124.7)</b>

### • Investments

The portfolio of Company investments at the end of 4T23 was BRL 788.1 million when compared to BRL 909.5 million in the end of 3T23. This reduction, of BRL 121.9 million is explained mainly by (i) devaluation of fair value of investments of BRL (98.2) million; and (ii) currency impact in the fair value of investments of BRL (23.3) million.

### • Current Assets

We ended 4T23 with a total cash<sup>1</sup> position of BRL 4.3 million compared to BR 20.6 million in 3T23. The cash reduction is explained mainly by: Amortization of loan in BRL 12.2 million.

<sup>1</sup> Considering cash, cash equivalents and financial investments.

- **Current Liabilities**

The Company's Current Liabilities at the end of 4T23 was BRL 82.2 million, when compared to the liabilities of BRL 95.1 million at the end of 3T23. The reduction of BRL 12.9 million was due mainly from the payment of interest and amortization of loan of BRL 12.2 million.

- **Net Assets**

G2D ended 4T23 with a Net Assets Value (NAV) of BRL 709.9 million, when compared to BRL 834.5 million at the end of 3T23. This variation, of BRL 124.7 million or 14.9%, was due mainly from devaluation of fair value of investments, without cash effect, of BRL 98.2 million.

## V. 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.

## VI. Relations with Investors of G2D Investments

**Carlos Pessoa** - Director of Relations with Investors  
+55 (11) 3556-5505  
[ir@g2d-investments.com](mailto:ir@g2d-investments.com)

**G2D Investments, Ltd.**

**Balance sheet on December 31, 2023 and 2022**

*(Values expressed in thousand Reais)*

	<u>Note</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>		<u>Note</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
<b>Current Assets</b>				<b>Current Liabilities</b>			
Cash and cash equivalent	9	3,529	91,273	Payable Accounts		1,661	2,755
Others		479	47	Management Fee	11	3,035	2,776
<b>Total of current assets</b>		<b><u>4,008</u></b>	<b><u>91,320</u></b>	Loans and financings	12	29,091	106,269
<b>Noncurrent Assets</b>				<b>Total of current liabilities</b>		<b><u>33,787</u></b>	<b><u>111,800</u></b>
Financial Instruments (Portfolio)	10.5	788,052	911,798	Loans and financings	12	48,413	-
<b>Total of noncurrent assets</b>		<b><u>788,052</u></b>	<b><u>911,798</u></b>	<b>Total noncurrent liabilities</b>		<b><u>48,413</u></b>	<b><u>-</u></b>
				<b>Total liabilities</b>		<b><u>82,200</u></b>	<b><u>111,800</u></b>
				<b>Net Equity</b>	13		
				Share Capital		343,807	343,807
				Expenses with share issuance		(5,232)	(4,406)
				Goodwill in shares issuance		328,959	328,959
				Adjustment of asset evaluation		(93,469)	(32,032)
				Accumulated profit		135,795	254,990
				<b>Total of net assets</b>		<b><u>709,860</u></b>	<b><u>891,318</u></b>
<b>Total of Assets</b>		<b><u>792,060</u></b>	<b><u>1,003,118</u></b>	<b>Total of liabilities and net asset</b>		<b><u>792,060</u></b>	<b><u>1,003,118</u></b>

The explanatory notes are integrating part of the financial statements.

**G2D Investments, Ltd.**  
**Income Statement**  
**For fiscal periods ended on December 31, 2023 and 2022**  
*(Values expressed in thousand Reais, except for result per share)*

	<u>Note</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
<b>Revenues</b>			
Unrealized Gains (losses)	10.5	(97,730)	(223,661)
Paid in Gains	10.5	-	5,964
<b>Total of revenues</b>		<b><u>(97,730)</u></b>	<b><u>(217,697)</u></b>
<b>Expenses</b>			
Administrative expenses	14	(2,873)	(3,589)
Management fee	11 and 14	(12,745)	(13,895)
Performance fee	14	-	(38)
<b>Total of expenses</b>		<b><u>(15,618)</u></b>	<b><u>(17,522)</u></b>
<b>Financial Outcome</b>			
Financial Revenue	15	1,403	72
Financial expenses	15	(7,257)	(4,934)
Other financial outcomes	15	7	104
<b>Total Financial Outcome</b>		<b><u>(5,847)</u></b>	<b><u>(4,758)</u></b>
<b>Net profit (loss) in fiscal period</b>		<b><u>(119,195)</u></b>	<b><u>(239,977)</u></b>
<b>Weighted average of number of shares</b>	13 (c)	115,056,388	105,521,579
<b>Profit (loss) per share - basic and diluted</b>	13 (c)	(1.04)	(2.27)

The explanatory notes are integrating part of the financial statements.



**G2D Investments, Ltd.**  
**Comprehensive Income Statement**  
**For fiscal periods ended on December 31, 2023 and 2022**  
*(Values expressed in thousand Reais)*

	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Net profit (loss) in fiscal period	(119,195)	(239,977)
<b>Item that will not be subsequently reclassified for the result</b>		
Accumulative adjustment of conversion	(61,437)	(95,862)
<b>Total</b>	<u><b>(61,437)</b></u>	<u><b>(95,862)</b></u>
<b>Total of comprehensive results, net from taxes</b>	<u><b>(180,632)</b></u>	<u><b>(335,839)</b></u>

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, 2023 and 2022**  
*(Values expressed in thousand Reais)*

	<u>Share Capital</u>	<u>Expenses with issuance of shares</u>	<u>Goodwill issuance of shares</u>	<u>Adjustment in asset assessment</u>	<u>Accumulated profits</u>	<u>Total do net assets</u>
<b>Balance on January 01, 2022</b>	<b>343,756</b>	<b>-</b>	<b>(258,959)</b>	<b>63,830</b>	<b>494,967</b>	<b>1,161,512</b>
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)
<b>Balance on December, 2022</b>	<b>343,756</b>	<b>(4,406)</b>	<b>328,959</b>	<b>(32,032)</b>	<b>254,990</b>	<b>891,318</b>
<b>Balance on January 01, 2023</b>	<b>343,807</b>	<b>(4,406)</b>	<b>328,959</b>	<b>(32,032)</b>	<b>254,990</b>	<b>891,318</b>
Expenses with issuance of shares	-	(826)	-	-	-	(826)
Fiscal period result	-	-	-	-	(119,195)	(119,195)
Conversion accumulated adjustment	-	-	-	(61,437)	-	(61,437)
<b>Balance on December 31, 2022</b>	<b>343,807</b>	<b>(5,232)</b>	<b>328,959</b>	<b>(93,469)</b>	<b>135,795</b>	<b>709,860</b>

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, 2023 and 2022**  
*(Valores expressos em milhares de Reais)*

	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
<b>Cash flow of operational activities</b>		
Net profit (loss) in fiscal period	(119,195)	(239,977)
<b>Adjustments to conciliate net profit in fiscal period to the cash generated by operational activities</b>		
(Gains) unrealized losses	10.5 97,730	223,661
Accrued interest – current financial investments	10.4 (739)	72
Provision of accounts payable	-	8,033
Provision of performance fee	-	38
Provision of management fee	-	13,640
Accrued interest – loans and financings	12.(c) 6,250	3,136
<b>Net profit (losses) of fiscal period adjusted</b>	<u><b>(15,954)</b></u>	<u><b>8,603</b></u>
<b>Cash flow of operational activities</b>		
Management fee	499	(14,705)
Performance fee	-	(47,342)
Payable accounts	(967)	(6,780)
Investment acquisition – Stripe	10.5 (10,793)	-
Investment acquisition – The Craftory	10.5 (26,584)	(68,867)
Investment acquisition – Sim;paul	10.5 (75)	-
Investment acquisition – Quero Educação	10.5 -	(2,361)
Investment acquisition – Digibee	10.5 (4,132)	(10,460)
Investment acquisition – Rain Technologies	10.5 (4,880)	-
Capital Return – Expanding Capital	10.5 7,839	-
Investment partial sale – Expanding Capital	10.5 -	(960)
Investment partial sale – Portfolio – Inova FIP	10.5 -	9,460
Others	(451)	(144)
<b>Net cash used in operational activities</b>	<u><b>(55,498)</b></u>	<u><b>(133,701)</b></u>
<b>Cash flow of investment activities</b>		
Financial investment acquisitions	10.4 (121,449)	-
Sale of financial investments	10.4 119,658	52,950
<b>Net cash (used in) provided from investment activities</b>	<u><b>(1,791)</b></u>	<u><b>52,950</b></u>

**G2D Investments, Ltd.**  
**Cash flow statements – Indirect method**  
**For fiscal periods ended on December 31, 2023 and 2022**  
*(Valores expressos em milhares de Reais)*

		<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
<b>Cash flow in financing activities</b>			
Acquisition of loans and financing	12.(c)	(27,656)	(2,424)
Payment of loans and financings	13	(826)	(4,420)
Capital increase		-	71,005
<b>Net equity generated in financing activities</b>		<u>(28,482)</u>	<u>64,161</u>
<b>Effect of exchange rate over cash and cash equivalent in foreign currency</b>		<u>(1,973)</u>	<u>(9,015)</u>
<b>Reduction of cash and cash equivalent</b>		<u>(87,744)</u>	<u>(25,460)</u>
<b>Cash and cash equivalent in beginning of fiscal period</b>	9	<u>91,273</u>	<u>116,733</u>
<b>Cash and cash equivalent in the end of fiscal period</b>	9	<u>3,529</u>	<u>91,273</u>

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 States 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 26, 2024.

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, 2023, the current liability exceeds the current assets by BRL 29,779 (equivalent to USD 6,151, which is the functional currency of the Company, according to the explanatory note 3).

If there is any need of cash, the Company has available a revolving credit line granted by GP Investments. The total instrument value is equivalent to BRL 48,413, converted by the closing fee of 4.8413 on December 31, 2023 (the instrument amounts were signed in USD, in a total of USD 10,000). Such revolving credit instrument was signed on November 23, 2023 and G2D may cover its payment obligations using this credit.

### **3 Functional Currency and presentation currency**

The Company’s functional currency is American dollars (USD) and the financial statements are presented in Reais (BRL). 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**

GP uses estimates that may have material impact in the assessment of fair value of our financial instruments. The Company establishes a process and a control structure to validate the reasonability of these measurements of fair value. This process starts with an investment team of GP Advisors, by G2D, which has the responsibility to monitor the investment portfolio and the business context in which operate. The manager works with the executive teams of our portfolio companies and, in some cases, with specialists in third parties' assessments to calibrate and test the main inputs used in these estimates. Afterwards, they are reviewed and tested in our audit process, while the Board of Directors withhold the general responsibility for reviewing the significant fair value measurements, including Level 3 instruments. Both the Manager and the Board of Directors regularly review non-observable inputs and assessment adjustments.

When measuring the fair value of an asset, the Company uses market observable data, 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 – Long term financial instruments assessed at fair value.

**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 all 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 considers the most suitable market assessment techniques, using 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 performs measurements at fair value of its investments once a year, usually on the last quarter of each fiscal period, which is approved by the Board of Directors, unless there is a liquidity event or relevant variation in analysis prepared by the Administration, once monitoring is made quarterly.

##### **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 fully 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 investment assessments may also be based on the Net Asset regarding the previous quarter. 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 (de-recognition)**

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, 2023 and 2022, there was no de-recognition 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 (de-recognition)**

A financial liability is written-off when the subjacent obligation of the liability is revoked, canceled or expires. When an 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 de-recognition 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 provision) or possible loss (subject to disclosure).

### **7 New standards and interpretations still not effective**

- **New requirements currently in force**

The table below presents a list of recent changes in the Standards that are in force:

<b>Effective Date</b>	<b>New standards or changes</b>
January 1 <sup>st</sup> , 2023	Disclosure of Accounting Policies (changes to IAS 1 and IFRS Practice Statement 2) Definition of accounting estimate (change to IAS 8) Differed tax related to assets and liabilities that arise from a single transactions (change in IAS 12)
May 23, 2023	International tax reformation – Model rules of two pillars (alterations to IAS 12)

The Company’s Administration assessed and did not identify in the subjects above applicability for its businesses within December 31, 2023.

- **Future requirements**

The table below presents the recent changes in the standards that shall be applied as from the effective date. The Company's Administration does not expect for such standards to have significant impact in the financial statements.

<b>Effective Date</b>	<b>New standards or changes</b>
January 1 <sup>st</sup> , 2024	Lease liability from a sale and leaseback (changes to IFRS 16)  Non-current liabilities with covenants and Classification of liabilities such as current and non-current liabilities (changes to IAS 1)
January 1 <sup>st</sup> , 2025	Absence of exchangeability (changes in IAS 21)

## **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 (BRL), pound sterling (GBP) and North-American dollars (USD). 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, 2023 and 2022, 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:

				<b>31/Dec/2023</b>
<b>Market Risk</b>	<b>Investment Currency</b>	<b>Fair Value (BRL)</b>	<b>Devaluation before USD (10%)</b>	<b>Valorization before USD (10%)</b>
BLU FIP	BRL	99.950	(9.995)	9.995
Inova FIP	BRL	97.098	(9.710)	9.710
		<b>197.048</b>	<b>(19.705)</b>	<b>19.705</b>

  

				<b>31/Dec/2022</b>
<b>Market Risk</b>	<b>Investment Currency</b>	<b>Fair Value (BRL)</b>	<b>Devaluation before USD (10%)</b>	<b>Valorization before USD (10%)</b>
BLU FIP	BRL	103.710	(10.371)	10.371
Inova FIP	BRL	117.370	(11.137)	11.137
The Craftory, Ltd (*)	GBP	557.826	(55.783)	55.783
		<b>772.906</b>	<b>(77.291)</b>	<b>77.291</b>

(\*) The investment in The Craftory, was made in sterling pound (GBP), therefore, was affected by exchange variation in respect to the dollar, and, after converted to the presentation currency (BRL). During the year 2023, The Craftory changed its functional currency to North-American dollar (USD), this way, there is no longer exchange risk related to investment.

## 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:

				<b>31/Dec/2023</b>
<b>Investment</b>	<b>Total commitment</b>	<b>Paid in commitment</b>	<b>Pay-in Term (years)</b>	
Expanding Capital	121,033	82,605	*	
The Craftory	459,924	350,332	**	
		<b>580,956</b>	<b>432,937</b>	

  

				<b>31/Dec/2022</b>
<b>Investment</b>	<b>Total commitment</b>	<b>Paid in commitment</b>	<b>Pay-in Term (years)</b>	
Expanding Capital	130,443	83,786	*	
The Craftory	495,682	349,362	**	
		<b>626,124</b>	<b>433,147</b>	

- (\*) The investment in Expanding Capital is constituted by two distinct funds, BBridge Capital I LP and Expanding Capital II-A LP which, on its turn, have investment commitments separately signed. The payment term for the commitment signed with BBridge Capital I LP ended on 2021 and there are no new commitments signed. The payment term for the commitment signed with Expanding Capital II-A LP shall end on 2030.
- (\*\*) There is no payment term defined.

The investment commitment values are defined by contract in USD. The values from the table above were converted by the closing rate of BRL 4.4813 on December 31, 2023 and BRL 5.2177 on December 31, 2022 and correspond to the amount of USD 120,000 of total commitment (December 31, 2022 – USD 120,000) and of USD 89,426 of commitment already paid (December 31, 2022 – USD 83,015), respectively.

The commitment in The Craftory was, initially, USD 60,000 in 2018 (100% paid-in). In addition to this, there was in 2022 another commitment of USD 35,000, where USD 7,000 were paid-in in 2022 and USD 5,363 were paid in during 2023. In Expanding Capital, the initial commitment was USD 10,000 (paid the amount of USD 8,438) and another USD 15,000 in 2020 (paid an amount of USD 8,625).

Additionally, the Company had a loan with other financial institutions that is effective since July 2020. The loan agreement has as purpose to foment the working capital of G2D. The initial amount of the loan was USD 20,000 (BRL 112,800) with 2.5% interest a year. The Company extended the loan term from July 2022 to July 2023, with an interest rate of 3% a year. On July 2023, the Company made the debt rolling, wherein the final maturity was postponed to February 2025 with annual interest rate of *SOFR* (“*Secured Overnight Financing Rate*”) plus 4.45% a year. Greater details about the loan balance are available at explanation note 12.

On November 23, 2023, a revolving private credit instrument was approved for G2D. Such credit line will be granted by GP Investments in the equivalent amount to BRL 48,413, converted by the 4.8413 closing rate on December 31, 2023 (the instrument values were signed on USD, in a total of up to USD 10,000). The achievement of this revolving credit complying with the following criteria: (i) the amount effectively disbursed by GP shall be added by 10% interest a year (counted as from the date in which the reimbursement was granted); and (ii) 2% interest will be collected a year about the total value of revolving credit (counted as from the instrument approval). Up to December 31, 2023 there were no financial transfers regarding to this instrument.

## 9 Cash and cash equivalent

	<b>31/Dec/2023</b>	<b>31/Dec/2022</b>
North American Dollar - USD	3,529	90,613
Real - BRL	-	660
	<b>3,529</b>	<b>91,273</b>

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.

	<b>Assets at amortized cost</b>	<b>Assets at fair value through result</b>	<b>Total</b>
<b>On December 31, 2022</b>			
<i>Assets, according to balance sheet</i>			
Cash and cash equivalent	3,529	-	3,529
Financial Instruments (Portfolio)	-	788,052	788,052
	<b>3,529</b>	<b>788,052</b>	<b>791,581</b>

**G2D Investments, Ltd.**  
Financial statements regarding the fiscal  
period ended on December 31, 2023

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

	<b>Liabilities at amortized cost</b>
<b>On December 31, 2023</b>	
<i>Liability, according to balance sheet</i>	
Management fee	3,035
Loans and financing	77,504
Payable accounts	1,661
	<b>82,200</b>

	<b>Liabilities at amortized cost</b>
<b>On December 31, 2022</b>	
<i>Liability, according to balance sheet</i>	
Management fee	2,776
Loans and financing	106,269
Payable accounts	2,775
	<b>111,800</b>

## 10.2 Financial instruments measured at fair value

### Description of financial instruments assessed at fair value

On December 31, 2023, 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 initial investment was made on May 2018. The current equity interest of G2D at The Craftory is 16.4% (December 31, 2022 – 16.3%).
- (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 initial investment was made on October 2018 through Blu Fundo de Investimento em Participações Multiestratégia. The current equity interests of G2D in Blu is 15.4% (December 31, 2022 – 15.4%)
- (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, 2023 and 2022) 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 25.6% and 50%, respectively (December 31, 2022 – 22.05% 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 equity interest of G2D in Sim;paul is 6.4% (December 31, 2022 – 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 equity interest of G2D in Quero Educação is 2.5% (December 31, 2022 – 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 equity interest of G2D in Inova FIP is 100%, wherein the indirect interest in CERC is 2.8% and in 2TM is 2.67% (December 31, 2022 – 3.1% and 2.89%).
- (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 equity interest of G2D in Digibee is 1.6% (December 31, 2022 – 1.6%).
- (viii) Stripe, Inc. (“Stripe”) is a payments institution that operates under the accrediting modality and payment management. The initial investment was made on February 2023. The participation of G2D in Stripe is 0.004% (December 31, 2022 – zero).
- (ix) Rain Technologies, Inc. (“Rain Technologies”): is an innovative financial solutions company for the public sector. The initial investment was made on September 2023. The investment was made through a SAFE (Simple Agreement for Future Equity), this way there is direct conversion of this amount in shares at the next round of investments.

### 10.3 Measuring the fair value of financial instruments

#### (i) Hierarchy of financial instruments

On December 31, 2023 and 2022, the hierarchy of financial instruments held by the Company are according to the table below. There was no hierarchy transfer between such instruments.

	<b>Level 31/Dec/2023</b>	<b>Level 31/Dec/2022</b>
<b>Financial instruments – Noncurrent</b>		
The Craftory, LTD	3	3
BLU FIP	3	3
Expanding Capital	3	3
Sim;paul	3	3
Quero Educação	3	3
Inova FIP	3	3
Digibee	3	3
Stripe	3	-
Rain Technologies	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, 2023 and 2022, as well as significant inputs non-observable:

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

- (i) Multiple of 3.8 x the estimated revenue of 2024;
- (ii) According to the subscription contract G2D as preemptive settlement right of 1x the investment amount made;
- (iii) Multiple of 17.0 x the estimated revenue of 2024.
- (iv) Multiple of 6.2x the estimated revenue of 2024.

**Assessment Methodology for recent transactions**

Stripe was purchased on February 2023 and, therefore, there was no need for reassessment to fair value, with its acquisition value the best form of measurement.

Rain Technologies was purchases on September 2023 and therefore, there was no need for reassessment to the fair value, with its acquisition values the best form of measurement.

<b>Financial instruments of long term On December 31, 2022</b>	<u>Assessment technique</u>	<u>Inputs non-observable</u>
The Craftory, LTD	Net Assets	N/A
Blu Pagamentos S.A.	<i>Equity Value</i> - 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)	<i>Equity Value</i> - Revenue and multiples comparable	(iii)
CERC (via Inova FIP)	Recent transaction	N/A
Digbee	Recent transaction	

- (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 first quarter of 2023, the Company purchased financial instruments in the form of T-Bills, such assets were settled between April and June 2023. During the second quarter occurred the purchase of new financial instruments in the form of Time Deposits, with maturity on February 2025. On the third quarter of 2023 was made the settlement of Time Deposits, with no further financial Instruments in portfolio. On December 31, 2022, there was no more short term financial instruments in portfolio.

**G2D Investments, Ltd.**  
*Financial statements regarding the fiscal  
period ended on December 31, 2023*

**a. Balance movement**

	<b>2023</b>
<b>On January 01, 2023</b>	
Acquisition	121,449
Valorization in fiscal period	739
Divesture	(119,658)
Exchange variation	(2,530)
<b>On December 31, 2023</b>	<b>-</b>
	<b>2022</b>
<b>On January 01, 2022</b>	57,734
Valorization in fiscal period	65
Divesture	(51,102)
Exchange variation	(6,697)
<b>On December 31, 2022</b>	<b>-</b>



**G2D Investments, Ltd.**  
Financial statements regarding the fiscal  
period ended on December 31, 2023

**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:

	Total direct and indirect %	31/Dec/2023		Total direct and indirect %	31/Dec/2022		Net variation in gain (loss) unrealized over investment in period ended on	
		Corrected Cost ( <sup>1</sup> )	Assessment at fair value		Corrected Cost ( <sup>1</sup> )	Assessment at fair value	31/Dec/2023	31/Dec/2022
<b>Portfolio of investments</b>								
<b>Level III</b>								
The Craftory, LTD	16.4	350,437	455,587	16.3	349,472	557,824	(90,421)	(6,342)
Blu FIP	15.4	58,420	99,950	15.4	62,962	103,710	3,814	(39,586)
Expanding Capital (*)	*	82,999	79,613	*	97,925	99,464	(5,205)	(6,865)
Sim;paul	6.4	12,434	-	6.4	13,321	-	(76)	(127)
Quero Educação	2.5	26,385	27,047	3.2	28,436	28,993	148	-
Inova FIP (**)	**	36,141	97,098	**	38,951	111,370	(6,130)	(170,742)
Digibee	1.6	13,724	13,861	1,6	10,435	10,435	140	-
Stripe	0.0	10,055	10,055	-	-	-	-	-
Rain Technologies	***	4,841	4,841	-	-	-	-	-
<b>Total</b>		<b>595,436</b>	<b>788,052</b>		<b>601,502</b>	<b>911,798</b>	<b>(97,730)</b>	<b>(223,661)</b>

<sup>1</sup> 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 USD and the presentation currency is BRL. 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 (BRL), 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 average exchange rate BRL 4.9553 on December 31, 2023 and BRL 5.2177 on December 31, 2022.

(\*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. On December 31, 2023, the indirect interest percentages of the Company in each fund are 25.6% and 50%, respectively (December 31, 2022 – 22.05% and 50%).

(\*\*) Inova FIP invests in CERC and 2TM. The interests are represented by 2.8% and 2.67%, respectively (December 31, 2022 – 3.1% and 2.89%).

(\*\*\*) The investment in Rain Technologies was made through a simple agreement for future equity, when a SAFE (Simple Agreement for Future Equity) was made, of BRL 4,880 (USD 1,000) that was priced and converted in shares in future. At the time, there is no participation percentile define after the future conversion right.

The movements in investments were as follows:

	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
<b>In beginning of fiscal period</b>	<b>911,798</b>	<b>1,156,235</b>
Adjustment to accumulated fair value in fiscal period	(97,730)	(248,054)
Capital contribution– Digibee	4,132	9,476
Capital contribution– Quero Educação	-	2,433
Share purchase in The Craftory	26,584	70,639
Share purchase – Stripe	10,793	-
Share purchase – Sim;paul	75	-
Share purchase – Rain Technologies	4,880	-
Sale of shares in Inova FIP	-	(9,397)
Capital return – Expanding Capital	(7,839)	-
Others	-	1,084
Accumulated adjustments from conversion	(64,641)	(70,618)
<b>In the end of the fiscal period</b>	<b><u>788,052</u></b>	<b><u>911,798</u></b>

The gains realized in the fiscal period ended on December 31, 2023 and 2022 are demonstrated below:

	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Expanding Capital	-	2,222
Inova FIP	-	3,742
<b>Total</b>	<b><u>-</u></b>	<b><u>5,964</u></b>

## 10.6 Relevant transactions during the fiscal period

### Capital return – Expanding Capital

On January, 2023, G2D contributed BRL 5,217 (USD 1,005) in Expanding Capital, according to Subscription and Shareholder Agreement. On June 2023, occurred capital return due to cash surplus worth BRL 7,839 (USD 1,580) to G2D. This transaction did not change the share equity of the invested.

### Contribution – Stripe

On February 2023, G2D made an investment on Stripe Inc. which is a payment institution that operates under the modality of payment accreditor and management. The investment was BRL 10,793 (USD 2,077), according to operation agreement.

### Capital Call – The Craftory

On Many 2023, G2D contributed with BRL 14,178 (USD 2,865) in the Craftory. On August 2023, G2D contributed BRL 12,406 (USD 2,542) at The Craftory. Both performed according to the Subscription and Shareholder Agreement.

### Contribution – Digibee

On June 2023, G2D contributed BRL 4,132 (USD 835) in Digibee, according to purchase commitment.

### Contribution – Rain Technologies

On September 2023, G2D contributed BRL 4,880 (USD 1,000) in Rain Technologies.

## 11 Related parties – Management Fee, Performance and Management Remuneration

### a. Management, Performance Fee and Administration Remuneration

The balance maintained with the related parties on December 31, 2023 and 2022, arise from obligations that G2D had with GP Advisors arising from Investment Management Agreements.

	<u>Note</u>	<u>Nature</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Management fee	(i)	Liability	3,035	2,776
			<b>3,035</b>	<b>2,776</b>
		<u>Nature</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Administration remuneration		Outcome	408	424
Management fee		Outcome	12,745	13,895
			<b>13,153</b>	<b>14,319</b>

- (i) The management fee is calculated based on 1.5% of the Company's Net Assets, calculated each quarter based on the Net Equity of the previous quarter. The payment of the fee occurs within 15 days after closed the quarter.

### b. Private instrument of revolving credit between G2D and GP Investments

On November 23, 2023, a private revolving credit instrument was approved for G2D. Such credit line will be granted by GP Investments amounting BRL 48,413, converted by the closing rate of 4.4813 on December 31, 2023 (the instrument values were determined in USD, worth a total of USD 10,000).

## 12 Loans and financing

### a. Balance Composition

	<u>Note</u>	<u>Currency</u>	<u>Rate (%)</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Loans and financing	(i)	USD	SOFR + 4.45%	77,504	106,269
				<b>77,504</b>	<b>106,269</b>
			Current	29,091	106,269
			Noncurrent	48,413	-

- (i) The Company had a loan with other financial institutions that is effective since July 2020 (with 2.5% a year interest), the first debt rollover would have become due on July 2022, but the contract was extended again to July 2023 (with an interest rate of 3% a year). On June 2023, the Company made a new debt rollover, with due date postponed to February 2025 with an annual interest rate of SOFR plus 4.45% a year.

**b. Segregation of balances by maturity deadline**

	<b>31/Dec/2023</b>	<b>31/Dec/2022</b>
Up to 90 days	9,726	-
From 91 to 360 days	19,365	106,269
Above 360 days	48,413	-
<b>Total</b>	<b>77,504</b>	<b>106,269</b>
Current	29,091	106,269
Noncurrent	48,413	-
<b>Total</b>	<b>77,504</b>	<b>106,269</b>

**c. Balance Movement**

	<b>2023</b>
<b>On January 01, 2023</b>	106,269
Appropriation of interest	6,250
Payment of principal	(27,659)
Exchange variation	(7,359)
<b>Balance on December 31, 2023</b>	<b>77,504</b>
	<b>2022</b>
<b>On January 01, 2022</b>	113,014
Fund Raising	3,125
Payment of principal	(2,575)
Exchange variation	(7,295)
<b>Balance on December 31, 2021</b>	<b>106,269</b>

**d. Revolving credit private Instrument**

On November 23, 2023, a private revolving credit instrument was approved for G2D. Such credit line will be granted by GP Investments amounting BRL 48,413, converted by the closing rate of 4.4813 on December 31, 2023 (the instrument values were determined in USD, worth a total of USD 10,000). The achievement of this revolving credit complies with the following criteria: (i) the amount effectively disbursed by GP shall be added by interest of 10% a year (counted as from the acquisition date of the loan); and (ii) interest will be charged of 2% a year over the total revolving credit amount (counted as from the instrument approval).

Within December 31, 2023, there were no financial transfers regarding this instrument.

**13 Net Equity**

**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:

	<b>31/Dec/2023</b>	<b>31/Dec/2022</b>
Subscribed and paid capital	343,807	343,807
Expenses with share issuance	(5,232)	(4,406)
Goodwill in issuance of shares	328,959	328,959
	<b>667,534</b>	<b>668,360</b>

On December 2022, the Company concluded a capital increase of BRL 70,051 in a primary issuance (follow-on), with BRL 51 in share capital and BRL 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 BRL 7.16 per share.

For the execution of the primary issuance, the Company incurred in BRL 4,406 during the fiscal period of 2022 and BRL 826 in the first quarter of 2023 in costs with attorney's fees, audit and bank expenses.

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

<b>On December 31, 2023</b>	<b>Class A</b>	<b>Class B</b>	<b>Total of shares</b>	<b>Shareholding</b>
Subsidiaries of GP				
Investments	18,950,669	66,025,326	84,975,995	73.9%
Outstanding shares	<u>30,080,393</u>	<u>-</u>	<u>30,080,393</u>	<u>26.1%</u>
<b>Total</b>	<b><u>49,031,062</u></b>	<b><u>66,025,326</u></b>	<b><u>115,056,388</u></b>	<b><u>100%</u></b>

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

The class A shares are ordinary shares with restrict vote and has a USD 0.001 par value per share. The class B shares are ordinary shares and have USD 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 BRL 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, 2023 and 2022 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, 2023 and 2022.

	<b><u>31/Dec/2023</u></b>	<b><u>31/Dec/2022</u></b>
Net profit (loss) in fiscal period	(119,195)	(239,977)
Weighted average of shares	<u>115,056,388</u>	<u>105,521,579</u>
<b>Earnings per share in BRL - basic and diluted</b>	<b><u>(1.04)</u></b>	<b><u>(2.27)</u></b>

## 14 Expenses per nature

The composition of balances of expenses per nature on December 31, 2023 and 2022 is demonstrated below:

	<u>Note</u>	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Management remuneration	11	408	424
Audit and consultancy		1,094	2,237
Expenses with taxes		348	402
Projects		5	8
Travels		265	25
Office		30	25
Administration Fee'		500	-
Others		223	468
<b>Total general and administrative expenses</b>		<b><u>2,873</u></b>	<b><u>3,589</u></b>
Management fee	11	12,745	13,895
<b>Total of management fee</b>		<b><u>12,745</u></b>	<b><u>13,895</u></b>
Performance fee		-	38
<b>Total of performance fee</b>		<b><u>-</u></b>	<b><u>38</u></b>
		<b><u>15,618</u></b>	<b><u>17,522</u></b>

## 15 Financial Outcome

The composition of financial outcome balances on December 31, 2023 and 2022 is demonstrated below:

	<u>31/Dec/2023</u>	<u>31/Dec/2022</u>
Active interest	1,403	72
<b>Total of financial revenue</b>	<b><u>1,403</u></b>	<b><u>72</u></b>
Interest costs	(6,253)	(3,136)
Custody fee	(850)	(1,273)
Others	(154)	(525)
<b>Total of financial expenses</b>	<b><u>(7,257)</u></b>	<b><u>(4,934)</u></b>
Exchange variation	7	104
<b>Total of other financial outcome</b>	<b><u>7</u></b>	<b><u>104</u></b>
	<b><u>(5,847)</u></b>	<b><u>(4,758)</u></b>

## 16 Subsequent events

### Revolving Credit

On February 09, 2024, G2D received partially GP Investments, Ltd. the revolving credit granted in an amount worth BRL 17,399, converted by the closing rate of 4.9711 on the referred date (total of USD 3,500).

### Capital Call Expanding Capital

On February 09, 2024, G2D contributed the equivalent amount of BRL 4,996, converted by the closing rate of 4.9711 on the referred date (total of USD 1,005) in Expanding Capital.

### Capital Cal The Craftory

On February 27, 2024, G2D contributed the equivalent amount to BRL 11,685, converted by the closing rate of 4.9569 on the referred date (total of USD 2,357) in The Craftory.

**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 the professional translator who provided the attached translation of the file

G2D INVESTMENTS – IRF 4Q2023 (Financial statements for the fiscal period ended on December 31, 2023)

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

March 31<sup>st</sup>, 2024



Ana Cristina da Silva Toniolo  
English and Portuguese Technical Translator