

G2D Investments, Ltd.

**Interim financial information for the period ended
September 30, 2024**

OFFICERS' STATEMENT ON THE INTERIM ACCOUNTING INFORMATION

In compliance with the provisions of article 25, paragraph 1, subparagraph VI, of CVM Instruction No. 480, dated December 7, 2009, the Executive Vice-President Officer and the Superintendent Officer / Investor Relations Officer of G2D INVESTMENTS, LTD., a publicly-traded corporation enrolled with the National Corporate Taxpayer Register (CNPJ) under No. 38.307.135/0001-77, with its principal place of business at Rua 16 Burnaby, HM11 - Hamilton, Bermuda, hereby represent that they have reviewed, discussed and agree with the interim accounting information submitted thereto.

São Paulo, November 13, 2024.

Carlos Estellita Cavalcante Pessoa Filho - Investor Relations Officer

Rodrigo Boscolo - Officer

Investor Relations Officer's Statement

I, Carlos Estellita Cavalcante Pessoa Filho, represent that:

1. To the best of my knowledge, and base on the planning submitted by the auditors and subsequent discussions of the audit results, I agree with the opinions expressed in the independent auditors' report prepared by KPMG Auditores Independentes Ltda., with no disagreement; and
2. I have reviewed this report on the interim accounting information for the period ended September 30, 2024 of G2D INVESTMENTS, LTD., and based on subsequent discussions, I agree that such information adequately reflects all material aspects of the equity and financial position corresponding to the period in question.

São Paulo, November 13, 2024.

Carlos Estellita Cavalcante Pessoa Filho
Investor Relations Officer

Officer's Statement

I, Rodrigo Boscolo, represent that:

1. To the best of my knowledge, and based on the planning submitted by the auditors and subsequent discussions of the audit results, I agree with the opinions expressed in the independent auditors' report prepared by KPMG Auditores Independentes Ltda., with no disagreement; and
2. I have reviewed this report on the interim accounting information for the period ended September 30, 2024 of G2D INVESTMENTS, LTD., and based on subsequent discussions, I agree that such information adequately reflects all material aspects of the equity and financial position corresponding to the period in question.

São Paulo, November 13, 2024.

Rodrigo Boscolo
Officer

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Report on the review of quarterly information - ITR

To the Officers and Shareholders of

G2D Investments, Ltd.

Hamilton, Bermuda

Introduction

We have reviewed the interim financial information of G2D Investments, Ltd. ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, which comprises the balance sheets as of September 30, 2024 and the respective statements of income and comprehensive income for the three- and nine-month periods ended on that date, changes in equity and cash flows for the nine-month period ended on that date, including the accompanying notes.

The Company's management is responsible for preparing interim financial information in accordance with international standard IAS 34 - Interim Financial Reporting published by the International Accounting Standards Board (IASB), and for presenting this information in a manner consistent with the standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for review of interim information (NBC TR 2410 Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity), respectively. A review of interim information consists of making inquiries, in particular to individuals responsible for financial and accounting matters and for applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we were aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the Interim *Financial Information*

Based on our review, we are not aware of any fact that would lead us to believe that the interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with IAS 34, applicable to the preparation of Quarterly Information - ITR and presented in a manner consistent with the rules published by the Brazilian Securities Commission.

São Paulo, November 13, 2024

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

(sgd)

Carlos Massao Takauthi

Accountant CRC 1SP-206103/O-4

I. Highlights of 3Q24

November 13, 2024 - G2D Investments, Ltd. (G2D or Company) [B3: G2DI33] reports its earnings for 3Q24.

Expanding Capital: In this quarter, there was a distribution of R\$4.3 million regarding the divestment in Zendrive and Duetto (of Expanding Capital's portfolio).

G2D recorded **net income** of R\$1.2 million, and the company's **Net Asset Value (NAV)** at the end of the period was R\$772.0 million.

II. G2D Investments – Portfolio Overview



III. G2D Investments Portfolio



Investment date	Industry
May 2018	Consumer Packaged Goods

The Craftory is a consumer-focused venture capital fund based in London and San Francisco, with a permanent capital pool of USD 533 million, with an experienced team with extensive expertise in the CPG segment and digital transformation. The Craftory is exclusively focused on growing differentiated consumer brands and providing permanent, early-stage and growth capital to brands focused on the consumer-packaged goods (CPG) market segment. The Craftory invests in companies that offer products that, in the Company’s opinion, positively impact the categories they are intended for, our community and the planet, and it seeks to identify challenging brands that intend to radically change something in their market segment. GP Investments was one of the founding investors in The Craftory in May 2018, and The Craftory currently has 13 companies in its portfolio.



Investment date	Industry
March 2016	Venture Capital

Expanding Capital is a *venture* capital firm based in San Francisco, California. GP Investments provided *seed* capital for Expanding Capital to begin operations in late 2016. Since then, Expanding Capital has made minority investments in companies led by venture capital funds around the world and it has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made through a 50% owned vehicle that has USD 20 million in capital committed to the company’s first fund, in addition to USD 30 million committed to the second fund, amounting to USD 50 million in committed capital; the current volume of committed capital not paid in by G2D at the end of the second quarter of 2024 period is USD 6.1 million.



Investment date

February 2021

Industry

Fintech

2TM Group, MB's controlling shareholder, democratizes investments in alternative assets, offering new solutions for companies and end consumers. MB is one of the largest digital asset platforms in Brazil, with more than 3.25 million customers and more than R\$40 billion traded. Therefore, through MB, users can buy and sell cryptocurrencies such as Bitcoin, Bitcoin Cash, XRP and Ethereum - other digital assets such as Consortium Shares and *Precatórios*, which, in the Company's view, are high-return alternative assets, in addition to tokens, such as Moss Carbon Credit and WiBX. To amplify its expansion and reach, 2TM Participações S.A. also created Bitrust, a qualified custodian of cryptocurrencies and digital assets, and MeuBank, a digital asset portfolio.



Investment date

September 2018

Industry

Fintech

Blu is a Brazilian Fintech based in Rio de Janeiro focused on reducing transaction costs between retailers and suppliers, a segment that, in the Company's view, has low competitiveness. The company's primary products are payment and customer relationship management (CRM) solutions for the sale of products, financial management and the creation of a financial solutions platform that connects retailers and creates a direct trading market between companies ("business-to-business" or "B2B").



Investment date

July 2019

Industry

Edtech

Quero Educação is a Brazilian education platform that allows students to choose and enroll in higher education institutions, obtaining discounts on tuition fees. Quero Educação also helps partner institutions to reduce their respective vacancy rates. Quero Educação was founded in 2007 by a qualified team of engineering students from ITA and currently has partnerships with several educational institutions.

	Investment date	Industry
	August 2020	Fintech

CERC, or Central de Recebíveis (receivables center), is a Fintech based in São Paulo that operates in the receivables industry, and it aims to speed up receivables registration in Brazil, with projects such as the creation of a center for registration of insurance policies and a settlement chamber. CERC offers infrastructure for the financial credit market, such as validation, registration and clearing of receivables services.

	Investment date	Industry
	January 2022	IPaaS

Digibee is a growing Integration Platform as a Service (“iPaaS”), with a significant customer base of more than 200 companies, including the largest companies in Brazil, and it aims to achieve international relevance in the coming years.

	Investment date	Industry
	January 2023	Fintech

Stripe, founded in 2010, is a global payments platform designed to modernize the payments market. Before Stripe, there were few ways to implement easy-to-develop payment processing on a website. The company provides a quick and easy onboarding process for sellers, an integrated payment processing system, and a wide range of customization options, with additional security and compliance benefits that are updated in real time as rules and regulations change.

	Investment date	Industry
	September 2023	HRtech

Rain Technologies, founded in 2020, is an HRtech that provides a simple way for employers to offer the benefit of salary advances to employees. The company integrates its platform with employers’ payroll and time tracking, enabling real-time salary capture. Employees can advance up to 50% of their salary for a fee.

IV. Considerations on equity condition

G2D adopts a cautious strategy in managing its cash and maintains appropriate leverage ratios as part of its practices, depending on the appropriate liquidity threshold of cash and cash equivalents, and gives priority to capital preservation. The Company's financial and equity conditions are sufficient to implement its business plan and meet its short- and medium-term obligations. The Company's cash generation, together with the available credit lines, are sufficient to finance its activities and cover its need for funds to execute its business plan. Below is the breakdown of G2D's NAV at the end of the 3rd quarter of 2024 compared to the 2nd quarter of 2024:

<i>In R\$ millions</i>	3Q24	2Q24	Δ
Investments	775.0	788.9	(13.8)
The Craftory	440.5	447.2	(6.7)
Expanding Capital	74.9	80.6	(5.7)
Blu	99.8	99.9	(0.1)
Quero Educação	30.4	31.1	(0.6)
Digibee	15.6	15.9	(0.3)
Stripe	11.3	11.6	(0.2)
Rain Technologies	5.4	5.6	(0.1)
Inova FIP	97.0	97.0	(0.0)
Other Assets and Liabilities	(3.0)	(2.3)	(0.7)
Cash ¹	35.0	36.4	(1.4)
Loans	33.2	33.6	(0.4)
Accounts Payable	4.9	5.1	(0.2)
Net Equity (NAV)	772.0	786.6	(14.5)

- Investments**

The Company's investment portfolio at the end of 3Q24 was R\$775.0 million compared to R\$788.9 million at the end of 2Q24. This reduction of R\$13.9 million is primarily explained by (i) the sale of Zendrive and Duetto (both companies of Expanding Capital's portfolio); (ii) the positive revaluation of FMV of the portfolio to R\$2.6 million; and (iii) negative exchange rate impact of R\$11.8 million.

- **Current Assets**

We ended 3Q24 with a total cash position¹ of R\$35.0 million against R\$36.4 million in 2Q24.

- **Liabilities**

The Company's Liabilities at the end of 3Q24 were R\$38.0 million, compared to liabilities of R\$38.7 million at the end of 2Q24.

- **Net Asset Value**

G2D ended 3Q24 with Net Asset Value (NAV) of R\$772.0 million, compared to R\$786.7 million at the end of 2Q24. This variation of approximately 1.8% was mainly due to the impact of foreign exchange rates.

V. Relationship with independent auditors

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

The Company's policy in engaging independent auditor services ensures that there is no conflict of interest, loss of independence or objectivity. KPMG Auditores Independentes Ltda. did not provide any non-assurance services to the Company. Information related to auditing company fees is made available annually in our Reference Form.

When engaging these services, the practices adopted by the Company are based on principles that preserve the independence of the auditor. These principles consist, in accordance with internationally accepted standards, of the following: (a) the auditor must not audit his own work; (b) the auditor must not exercise a management role for its client; and (c) the auditor must not legally represent the interests of its clients.

VI. G2D Investments Investor Relations

Carlos Pessoa - Investor Relations Officer

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¹ Considering cash, cash equivalents, financial investments and other assets.

G2D Investments, Ltd.
Balance sheets as of September 30, 2024 and December 31, 2023
(Amounts expressed in thousands of Reals)

	Note	09/30/2024	12/31/2023	Note	09/30/2024	12/31/2023
Assets						
Current Assets						
Cash and cash equivalents	9	888	3,529		1,923	1,661
Financial Instruments	10.1 and 10.2	34,018	-	11	2,942	3,035
Other		136	479	12	11,381	29,091
Total current assets		35,042	4,008		16,246	33,787
Non-current Assets						
Financial instruments (Portfolio)	10.4	775,041	788,052	12	21,792	48,413
Total non-current assets		775,041	788,052		21,792	48,413
					38,038	82,200
Liabilities						
Current Liabilities						
Accounts payable						
Management fee						
Loans and financing						
Total current liabilities					16,246	33,787
Loans and financing				12	21,792	48,413
Total non-current liabilities					21,792	48,413
Total liabilities					38,038	82,200
Net Asset Value						
Share capital	13			13	343,807	343,807
Capital reserve	13			13	328,959	328,959
Share issue expenses					(5,232)	(5,232)
Equity valuation adjustments					(6,395)	(93,469)
Retained earnings					110,906	135,795
Total net asset value					772,045	709,860
Total Assets		810,083	792,060		810,083	792,060

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

G2D Investments, Ltd.**Statements of income for the periods ended September 30, 2024 and 2023***(Amounts expressed in thousands of Reais, except for earnings per share)*

		<u>Nine-month period</u>		<u>Three-month period</u>	
	<u>Note</u>	<u>01/01/2024 to 09/30/2024</u>	<u>01/01/2023 to 09/30/2023</u>	<u>07/01/2024 to 09/30/2024</u>	<u>07/01/2023 to 09/30/2023</u>
Revenue					
Unrealized losses (revenue)	10.4	(70,011)	(4,798)	277	(9,795)
Realized gains	10.4	61,345	-	6,255	-
Total revenue		(8,666)	(4,798)	6,532	(9,795)
Expenses					
General and administrative expenses	14	(1,827)	(2,209)	(494)	(839)
Management fee	11 and 14	(8,514)	(9,638)	(2,995)	(3,119)
Total expenses		(10,341)	(11,847)	(3,489)	(3,958)
Financial income	15	501	1,403	433	664
Financial expense	15	(6,409)	(4,710)	(2,307)	(2,606)
Other financial income	15	26	17	11	(29)
Financial result		(5,882)	(3,290)	(1,863)	(1,971)
Net profit (loss) for the period		(24,889)	(19,935)	1,180	(15,724)
Weighted average number of shares	13 (c)	115,056,388	112,856,667	115,056,388	112,856,667
Profit (loss) per share - basic and diluted	13 (c)	(0.22)	(0.18)	0.01	(0.14)

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

G2D Investments, Ltd.**Statements of comprehensive income for the periods ended September 30, 2024 and 2023***(Amounts expressed in thousands of Reais)*

		<i><u>Nine-month period</u></i>		<i><u>Three-month period</u></i>
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Net profit (loss) for the period	<u>(24,889)</u>	<u>(19,935)</u>	<u>1,180</u>	<u>(15,724)</u>
Items that will not be subsequently reclassified to profit or loss				
Cumulative translation adjustments	87,074	(36,009)	(15,697)	(31,597)
Total comprehensive income	<u>87,074</u>	<u>(36,009)</u>	<u>(15,697)</u>	<u>(31,597)</u>
Total comprehensive income, net of taxes	<u>62,185</u>	<u>(55,944)</u>	<u>(14,517)</u>	<u>15,873</u>

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

G2D Investments, Ltd.

Statements of changes in equity for the periods

ended September 30, 2024 and 2023

(Amounts expressed in thousands of Reais)

	Share Capital	Capital reserves	Share issue expenses	Equity valuation adjustments	Retained earnings	Total net asset value
On January 1, 2023	343,807	328,959	(4,406)	(32,032)	254,990	891,318
Share issue expenses	-	-	(826)	-	-	(826)
Result for the period	-	-	-	-	(19,935)	(19,935)
Cumulative translation adjustments	-	-	-	(36,009)	-	(36,009)
On September 30, 2023	347,807	328,959	(5,232)	(68,041)	235,055	834,548
On January 1, 2024	343,807	328,959	(5,232)	(93,469)	135,795	709,860
Result for the period	-	-	-	-	(24,889)	(24,889)
Cumulative translation adjustments	-	-	-	87,074	-	87,074
On September 30, 2024	343,807	328,959	(5,232)	(6,395)	110,906	772,045

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

G2D Investments, Ltd.
Statements of cash flows - indirect method for the
periods ended September 30, 2024 and 2023
(Amounts expressed in thousands of Reals)

	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
	Nine-month period	
Note	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Cash flows from operating activities		
Loss for the period	(24,889)	(19,935)
Adjustments to reconcile net loss for the period with cash from operating activities		
Unrealized losses	70,011	4,798
Realized gains	(61,345)	-
Interest on financial investments appropriated in the period	(480)	(739)
Interest on loans appropriated in the period	5,873	4,048
	(10,830)	(11,828)
Adjusted net loss for the period		
Cash flow from operating activities		
Management fee	(432)	558
Accounts payable	51	(1,051)
SPVs transfer to pay expenses	(114)	-
Capital Call – Equity Portfolio - The Craftory	(11,671)	(26,584)
Capital Call – Equity Portfolio - Expanding Capital	(9,582)	-
Capital Call - Sim:Paul	(57)	(45)
Acquisition of Investment - Stripe	-	(10,793)
Acquisition of Investment - Digibee	-	(4,132)
Acquisition of Investment – Rain Technologies Inc.	-	(4,880)
Sale of investment - The Craftory	107,239	-
Sale of investment - Expanding Capital	12,902	-
Return on Capital - Expanding Capital	-	7,839
Other	365	(451)
	87,871	(51,367)
Net cash from (used in) operating activities		

G2D Investments, Ltd.
Statements of cash flows - indirect method for the
periods ended September 30, 2024 and 2023
(Amounts expressed in thousands of Reais)

Cash flow of investment activities			
Acquisition of financial investments		(37,588)	(121,449)
Sale of financial investments	10.2	5,484	119,658
Net cash used in investment activities	10.2	(32,104)	(1,791)
Cash flow of financing activities			
Acquisition of loan and financing	12	29,214	-
Payment of loan and financing	12	(82,537)	(15,481)
Amortization of interest of loan and financing	12	(5,306)	-
Expenses with the issuance of shares		-	(837)
Net cash used in financing activities		(58,629)	(16,318)
Effect of exchange rate on cash and cash equivalents in foreign currency		221	(1,676)
Decrease in cash and cash equivalents		(2,641)	(71,152)
Cash and cash equivalents at the beginning of the period	9	3,529	91,273
Cash and cash equivalents at the end of the period	9	888	20,121

The accompanying notes are an integral part of the Interim Financial Information.

Notes to the Interim Financial Information

(Amounts expressed in thousands of Reais, unless otherwise stated)

1 Operations

G2D Investments Ltd. (the “Company” or “G2D”) is a publicly traded investment entity, with shares listed on the Bermuda Stock Exchange (“BSX”) and Brazilian Depositary Receipts (“BDRs”) on the Brazilian Stock Exchange (“B3” - Brasil, Bolsa, Balcão). G2D has its principal place of business at 16 Burnaby Street, Hamilton, Bermuda. G2D was founded on July 27, 2020 with the aim of investing in companies in Brazil, the United States and Europe.

The Company does not have employees and, therefore, it has delegated certain responsibilities to GP Advisors (Bermuda) Ltd (“GP Advisors” or “Manager”), a subsidiary of GP Investments Ltd (“GP Investments”), a controlling company of G2D, in accordance with specific contracts listed below:

- Investment Management Agreement (“Agreement”): provides for the services to be rendered for its investment portfolio, with a term of effectiveness of ten years. The Agreement authorizes GP Advisors to make investment and divestiture decisions on behalf of G2D. To this end, G2D pays a management fee and performance fee to GP Advisors as defined in the Agreement entered into and presented in note 11; and
- Administration Agreement: GP Advisors provides certain administrative services to G2D that are remunerated at the fixed annual fee set out in the Agreement.

2 Basis of preparation

The Company’s interim financial information is presented in accordance with IAS 34 - Interim Financial Reporting, published by the International Accounting Standards Board - IASB. The interim financial information is being presented in Portuguese in a manner consistent with the rules published by the Brazilian Securities Commission - CVM.

The interim accounting information was prepared on the ongoing concern basis of accounting, which assumes that the Company will be able to meet its payment obligations for the next twelve (12) months.

The issuance of interim financial information was authorized by the Company’s officers on November 13, 2024.

Details on the Company’s significant accounting policies, including any changes, are presented in note 6.

3 Functional currency and presentation currency

The Company’s functional currency is the US Dollar (US\$) and the interim financial information is presented in Reais (R\$). All balances have been rounded to the nearest thousand unless otherwise noted.

4 Use of estimates

In preparing the interim financial information, Management used assumptions and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Estimates reviewed are recognized prospectively.

i. Measurement of fair value

G2D uses estimates that may have a material impact on the valuation of the fair value of its financial instruments. The Company has established a process and control structure to validate the reasonableness of these fair value measurements. This process begins with GP Advisors investment team, which has responsibility for monitoring the investment portfolio and the business context in which it operates. The Manager works with the executive teams of portfolio companies held by G2D and, in some cases, with third-party valuation experts to calibrate and test the key inputs used in these estimates. They are then reviewed by the investment team, while the Board of Directors retains overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. Both the Manager and the Board of Directors regularly review unobservable inputs significant changes and valuation adjustments.

When measuring the fair value of an asset, the Company uses observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the inputs used in valuation techniques as follows:

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Additional information on the assumptions used in measuring fair values is included in note 10.5 - Long-term financial instruments measured at fair value.

5 Measurement basis

The interim financial information was prepared based on historical cost, with the exception of non-derivative financial instruments measured at fair value through profit and loss.

6 Significant accounting policies

The Company applied the significant accounting policies described below in a consistent manner to all periods presented in this interim financial information, unless otherwise stated.

6.1 Investment entity

In accordance with IFRS 10 - Consolidated Financial Statements, the Company was considered an investment entity and, therefore, was required to record its investments at fair value, and not present its investments in a consolidated form. According to IFRS 10, an investment entity is a separate legal entity whose business objective and activity may comprise the following: (a) obtain funds from one or more investors to provide those investors with investment management services; (b) commit to its investors that its business objective is to invest funds solely for returns of capital appreciation, investment income or both; and (c) measure and assess the performance of substantially all of its investments on a fair value basis.

6.2 Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency using the exchange rate in effect on the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value in foreign currency are retranslated to the functional currency at the exchange rate on the date the fair value was set.

Foreign currency differences resulting from translation are generally recognized in profit and loss.

6.3 Translation of interim financial information

This interim financial information is presented in Reais, being translated to Company's functional currency from US Dollars to Reais, using the following criteria:

- a. Assets and liabilities at the closing exchange rate for the period;
- b. Profit and loss accounts and statements of cash flows based on the average quarterly exchange rate; and
- c. Equity at historical exchange rates.

The adjustments resulting from the above translation are recognized in other comprehensive income and accumulated in a specific item in the Company's Equity called "Equity valuation adjustment".

Interim financial information has been rounded to the nearest thousand unless otherwise stated.

6.4 Earnings per share

Earnings per share were calculated based on the weighted average of shares in the period considering dilutive effects, if any, as presented in note 13 (c).

6.5 Information by segment

The Company's sole operating segment is the investment vehicle related to the technology and innovation industry, focusing primarily on investment in high-growth companies, which is the basis for assessing performance and allocating funds. Therefore, no information note is broken down by segment, in accordance with IFRS 8 - Operating Segments.

6.6 Measurement of fair value

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

When available, the Company measures the fair value of an instrument using the price quoted in an active market for that instrument. A market is considered "active" if transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all the factors that market participants would take into account when pricing a transaction.

6.7 Financial Instruments

6.7.1 Financial Assets (initial recognition)

Upon initial recognition, financial assets can be classified as instruments measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL").

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

For a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'Principal and Interest Payments Only' (the "SPPI" criterion) on the outstanding principal amount. This assessment is known as the SPPI test and is performed at the financial asset level.

The recognition and measurement of financial assets are based on the G2D business model for financial asset management. Therefore, G2D classifies its capital investments held for trading, as well as investments for which it does not recognize gains and losses in other comprehensive income at fair value through profit or loss.

Acquisitions and disposals of financial assets are recognized on the trading date.

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

6.7.2 Financial Assets (subsequent recognition)

All financial assets are subsequently measured at fair value through profit or loss.

6.7.3 Financial Assets (determination of fair value)

The Company's investments are mainly non-current financial assets, and quotes in an active market are not readily available. Therefore, these investments are measured at their fair value using the valuation techniques described in notes 6.7.3.1. and 6.7.3.2.

The responsibility for approving the fair value measurement lies with the Board of Directors. The officers of the funds in which the Company invests and GP Advisors (as per note 1) provide valuations of these investments.

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

6.7.3.1 Direct investments

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

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

The Company measures the fair value of its investments once a year, usually in the last quarter of each period, which is approved by the Board of Directors, unless there is a liquidity event or relevant variation in the analyzes prepared by Management, since monitoring is carried out quarterly.

6.7.3.2 Investments in funds

The valuation of fund investments is generally based on the most recent available Net Asset Value of the fund reported by the corresponding fund manager, provided that the fund's assets have been properly determined using appropriate fair value principles in accordance with IFRS 13 - Value Fair Measurement.

The Board of Directors reviews and approves the net asset value provided by fund managers annually, unless the Board of Directors is aware of reasons why such valuation may not represent the best approximation of fair value.

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

Investment valuations can also be based on Equity for the previous quarter. Valuation adjustments are considered when any of the following apply:

- a. The Company has become aware of subsequent changes in the fair values of the underlying companies;
- b. New/changed characteristics of the fund agreement that may affect distributions;
- c. Changes in market or other economic conditions that impact the value of the fund; and
- d. The fund's reported net asset value was not adequately determined by applying valuation principles in accordance with generally accepted accounting standards.

6.7.4 Financial Assets (derecognition)

A financial asset is derecognized when the contractual rights to receive cash flows from the asset expire or G2D transfers its contractual rights to receive cash flows from the asset or assumes the contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" agreement and (a) G2D has transferred substantially all of the risks and rewards of the asset; or (b) G2D has not transferred or retained substantially all of the risks and rewards of the asset, but it has transferred control of the asset.

As of September 30, 2024 and December 31, 2023, there was no derecognition of assets under a "pass-through" agreement.

6.7.5 Financial liabilities

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

All financial liabilities are subsequently measured at fair value and net of directly attributable transaction costs.

6.7.6 Financial Liabilities (derecognition)

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

6.8 Provision for contingencies

The Company did not have any provision for legal claims, given that G2D is not a party to any legal proceedings until September 30, 2024.

7 New standards and interpretations not yet in force

- **New requirements currently in force**

The table below provides a list of recent changes to the Standards in force:

Effective date	New standards or changes
January 1, 2023	Disclosures of Accounting Policies (changes to IAS 1 and IFRS Practice Statement 2) Definition of accounting estimates (changes to IAS 8) Deferred tax related to assets and liabilities arising from a single transaction (amendment to IAS 12)
May 23, 2023	International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12)
January 1, 2024	Lease liability in a sale and leaseback (changes to IFRS 16) Non-current liabilities with covenants and classification of liabilities as current or non-current (amendment to IAS 1)

The Company's Management evaluated the above matters and did not identify any that would be applicable to its business until September 30, 2024.

- **New requirements that are not yet in force**

The table below provides the recent changes to the standards that should be applied from their effective date. The Company's Management does not expect such standards to have a significant impact on the interim financial information.

Effective date	New standards or changes
January 1, 2025	Lack of exchangeability (amendment to IAS 21)
January 1, 2027	Presentation and disclosure of Financial Statements (IFRS 18)

8 Financial risk management

The Company's investment objective is to achieve long-term capital appreciation, investment income or both, by creating a portfolio of direct and indirect investments.

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

These risks may result in a reduction in the Company's Equity. The Company seeks to minimize these risks and adverse effects considering potential impacts from financial markets and has internal guidelines and policies in place to ensure that transactions are carried out in a consistent, diligent manner.

8.1 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. The Manager monitors interest rates regularly and informs the Board of Directors at its quarterly meetings, whenever necessary.

ii. Exchange rate variation risk

The fair value of investments is calculated in US dollars, the Company's functional currency.

The Company's underlying investments are denominated in Reais (R\$) and US Dollars (US\$). The Company is exposed to a certain degree of exchange rate risk, which may negatively affect its performance. Fluctuations in exchange rates affect the fair value of investments and, therefore, the interim financial information. The Company may enter into derivative contracts to mitigate these exchange rate risks. As of September 30, 2024 and December 31, 2023, the Company did not have any derivative contracts.

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

Investment	Currency	Fair value	09/30/2024	
			Depreciation against the US\$ (10%)	Appreciation against the US\$ (10%)
Blu FIP	R\$	99,820	9,982	(9,982)
Inova FIP	R\$	96,911	9,691	(9,691)
		196,731	19,673	(19,673)

Investment	Currency	Fair value	12/31/2023	
			Depreciation against the US\$ (10%)	Appreciation against the US\$ (10%)
Blu FIP	R\$	99,950	9,995	(9,995)
Inova FIP	R\$	97,098	9,710	(9,710)
		197,048	19,705	(19,705)

8.2 Liquidity risk

Liquidity risk includes commitments to underlying investments, including unpaid capital, and loans and financing with financial institutions and related parties.

(i) Investment Commitments

Due to the specific nature and low liquidity of the investments that the company makes, as well as the capital commitments assumed with other managers (as in the case of The Craftory and Expanding Capital), it is not always possible to obtain immediate liquidity or predict the frequency with which capital commitments will be called.

G2D has investment commitments, including unpaid capital, with its underlying investments, as shown below:

09/30/2024			
Investment	Total commitment	Fully paid in commitment	Payment period (years)
Expanding Capital	136,203	102,848	(*)
The Craftory	517,570	407,087	(**)
	653,773	509,935	
12/31/2023			
Investment	Total commitment	Fully paid in commitment	Payment period (years)
Expanding Capital	121,033	82,605	(*)
The Craftory	459,924	350,332	(**)
	580,957	432,937	

(*) The investment in Expanding Capital is made up of two distinct funds, BBridge Capital I LP and Expanding Capital II-A LP. The payment deadline for the commitment entered into with BBridge Capital I LP ended in 2021 and no new commitments have been entered into. The payment deadline for the commitment entered into with Expanding Capital II-A LP should end in 2030.

(**) There is no defined payment deadline.

As of September 30, 2024, the total investment commitment is R\$653,773, equivalent to US\$120,000 (R\$580,957 as of December 31, 2023, equivalent to US\$120,000). The paid-in commitment is R\$509,935, equivalent to US\$93,599 (R\$432,937 as of December 31, 2023, equivalent to US\$89,426).

As of September 30, 2024, the total commitment and the fully paid in commitment in Expanding Capital are, respectively, R\$136,203 (US\$25,000) and R\$102,848 (US\$18,878). As of December 31, 2023, the total commitment and the fully paid in commitment in Expanding Capital are, respectively, R\$121,033 (US\$25,000) and R\$82,605 (US\$17,063). The initial commitment in Expanding Capital, agreed in 2018, was US\$10,000 (the amount of US\$8,438 was paid in). There was an additional investment commitment of US\$15,000 in 2022 (the amount of US\$10,440 was paid in).

As of September 30, 2024, the total commitment and the fully paid in commitment in The Craftory are, respectively, R\$517,570 (US\$95,000) and R\$407,087 (US\$74,721). As of December 31, 2023, the total commitment and the fully paid in commitment in The Craftory are, respectively, R\$580,957 (US\$95,000) and R\$350,332 (US\$72,363). The commitment in The Craftory was initially US\$60,000 in 2018 (100% paid up). In addition, in 2022 there was a new commitment of US\$35,000, of which US\$7,000 was paid in 2022, US\$5,363 was paid in 2023, and US\$2,358 was paid in 2024.

(ii) Loans and financing

	Original currency	09/30/2024	12/31/2023
Loans and financing	US\$	33,173	77,504
		33,173	77,504

Details on the terms of each agreement are included in note 12.

9 Cash and cash equivalents

	09/30/2024	12/31/2023
US dollar - US\$	888	3,529
	888	3,529

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

10 Financial instruments

10.1 Financial instruments by category

The following table presents the carrying values and fair values of financial assets and liabilities.

	Assets at amortized cost	Assets at fair value through profit or loss	Total
On September 30, 2024			
<i>Assets, according to the balance sheet</i>			
Cash and cash equivalents	888	-	888
Financial instruments	-	34,018	34,018
Financial instruments (Portfolio)	-	775,041	775,041
	888	809,059	809,947
	Assets at amortized cost	Assets at fair value through profit or loss	Total
On December 31, 2023			
<i>Assets, according to the balance sheet</i>			
Cash and cash equivalents	3,529	-	3,529
Financial instruments (Portfolio)	-	788,052	788,052
	3,529	788,052	791,581
			Liabilities at amortized cost
On September 30, 2024			
<i>Liabilities, according to the balance sheet</i>			
Management fee			2,942
Loans and financing			33,173
Accounts payable			1,923
			38,038
			Liabilities at amortized cost
On December 31, 2023			
<i>Liabilities, according to the balance sheet</i>			
Management fee			3,035
Loans and financing			77,504
Accounts payable			1,661
			82,200

10.2 Short-term financial instruments measured at fair value

In the first quarter of 2024 there were no changes in balances. In the second and third quarters of 2024, the Company invested in US Treasury Bills, according to the changes below:

a. Changes in balances

	2024
On January 1, 2024	-
Acquisition	37,588
Appreciation in the period	480
Divestment	(5,484)
Exchange variation	1,434
On September 30, 2024	34,018
2023	
On January 1, 2023	-
Acquisition	121,449
Appreciation in the period	739
Divestment	(119,658)
Exchange variation	(2,530)
On September 30, 2023	-

10.3 Measurement of the fair value of financial instruments

(i) Hierarchy of financial instruments

As of September 30, 2024 and December 31, 2023, the hierarchy of financial instruments held by the Company is as per the table below. There was no transfer of hierarchy between such instruments.

	09/30/2024	12/31/2023
	Level	Level
Financial instruments - Non-current		
The Craftory	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	3
Rain Technologies	3	3

(ii) Valuation techniques and significant unobservable inputs

The Company measures the fair value of its investments once a year, normally in December of each year, and on a quarterly basis it monitors its financial instruments as well as the need for revaluation in the event of signs of a relevant change in fair value or measurement technique.

As of September 30, 2024, the valuation methodology remains the same as that used on December 31, 2023 for the financial instruments shown below, and the revaluation of the fair value valuation technique was not required.

Financial instruments - Non-current	Valuation technique	Unobservable inputs
On December 31, 2023		
Blu Pagamentos	Equity Value - Revenue and comparable multiples	(i)
Sim;paul	Written off to loss	N/A
Quero Educação	Preferred settlement	(ii)
2TM (through Inova FIP)	Equity Value - Revenue and comparable multiples	(iii)
CERC (through Inova FIP)	Recent transaction	N/A
Digibee	Equity Value - Revenue and comparable multiples	(iv)
Expanding Capital	Net Equity	N/A
The Craftory	Net Equity	N/A

- (i) Multiple of 3.8x on the estimated revenue for 2024;
(ii) According to the subscription contract, G2D has the right to preferential settlement of 1x the value of the investment made;
(iii) Multiple of 12.7x on the estimated revenue for 2024;
(iv) Multiple of 6.2x on the estimated 2024 revenue.

For financial instruments valued at cost and that exceeded the period of twelve months valued like that, the fair value valuation technique was reassessed and updated, as per the table below:

Long-term financial instruments	Assessment technique	Unobservable inputs
Stripe	Net Equity	N/A

The investment in Rain Technologies was made through a simple agreement for future equity, where a SAFE (Simple Agreement for Future Equity) was made, which will be priced and converted into shares in the future.

10.4 Long-term financial instruments measured at fair value

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

Investment portfolio	Note	Direct and indirect total -%	09/30/2024		12/31/2023		Net change in unrealized gain (loss) on investment in the period		
			Adjusted cost ⁽¹⁾	Measurement at fair value	Direct and indirect total -%	Adjusted cost ⁽¹⁾	Measurement at fair value	01/01/2024 a 09/30/2024	01/01/2023 a 09/30/2023
Level III									
The Craftory	(i)	16.6	353,255	440,544	16.4	350,437	455,587	(29,569)	(13)
Blu FIP	(ii)	15.4	65,742	99,820	15.4	58,420	99,950	(11,818)	476
Expanding Capital	(iii)	*	96,339	74,944	*	82,999	79,613	(16,924)	(4,382)
Sim;paul	(iv)	6.4	14,051	-	6.4	12,434	-	(57)	(46)
Quero Educação	(v)	2.5	29,692	30,439	2.5	26,385	27,047	-	-
Inova FIP	(vi)	**	40,670	96,911	**	36,141	97,098	(11,544)	(833)
Digibee	(vii)	1.6	15,445	15,598	1.6	13,724	13,861	-	-
Stripe	(vi)	0.0	11,441	11,337	0.0	10,055	10,055	(99)	-
Rain Technologies	(iv)	***	5,448	5,448	***	4,841	4,841	-	-
Total			632,083	775,041		595,436	788,052	(70,011)	(4,798)

¹ G2D's investments can be made in different countries, thus affecting the currency in which the investment is made. As explained in note 3, G2D's functional currency is US\$, and the presentation currency is R\$. Investments made in currencies other than the functional currency must be translated at the exchange rate on the date of investment into the Company's functional currency. Furthermore, the Company's assets, liabilities and income must be translated at the exchange rate of the currency of presentation of the Interim Financial Information (R\$), and their effect is recorded in equity as translation adjustments for the period, as set out in note 6.3. Therefore, the amounts presented in this note are subject to the effects of exchange rate variations, in addition to changes in investments and appreciation/depreciation. The figures above were translated at the average rate of R\$5.5454 on September 30, 2024, and the rate of R\$4.9553 on December 31, 2023.

- (*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. As of September 30, 2024, the Company's indirect equity interest percentages in each fund are 25.6% and 50%, respectively (December 31, 2023 - 25.06% and 50%, respectively).
- (**) Inova FIP invests in CERC and 2TM. The interests are represented by 2.8% and 2.67%, respectively (December 31, 2023 - 2.8% and 2.67%).
- (***) The investment in Rain Technologies was made through a simple agreement for future equity, where a SAFE (Simple Agreement for Future Equity) was made, which will be priced and converted into shares in the future. At the moment, there is no defined percentage of equity interest, but only the direct future conversion.

b. Description of financial instruments

Financial instruments (Portfolio)

As of September 30, 2024, G2D had long-term investments in companies in Brazil, the United States and Europe that form its investment portfolio, as detailed below:

- (i) The Craftory, Ltd. ("The Craftory"): a venture capital fund focused on the consumer industry, domiciled in London and San Francisco. The initial investment was made in May 2018. G2D's current stake in The Craftory is 16.6% (December 31, 2023 - 16.4%).
- (ii) Blu Fundo de Investimento em Participações Multiestratégia ("Blu FIP"): Blu FIP is an investment fund that has a stake in Blu Pagamentos S.A. ("Blu Pagamentos"). Blu is a fintech based in Rio de Janeiro that aims to reduce transaction costs between retailers and their suppliers. The initial investment was made in October 2018. G2D's stake in Blu FIP is 80.39%, with the indirect stake in Blu being 15.4% (December 31, 2023 - 80.39% and 15.4%, respectively).
- (i) Expanding Capital: is a venture capital fund based in San Francisco. The initial investment was made in August 2016. G2D invests in BBridge Investments, LLC (with a 50% stake as of September 30, 2024 and December 2023), which invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. G2D's equity interest percentages indirectly via Bbridge Investments, LLC in each fund are 25.6% and 50%, respectively (December 31, 2023 - 25.6% and 50%, respectively).
- (iv) Sim;paul CCVM S.A. ("Sim;paul"): Sim;paul is a Brazilian financial market brokerage platform. The initial investment was made through Sim;paul Fundo de Investimento em Participações Multiestratégia in June 2020. G2D's stake in Sim;paul is 6.4% (December 31, 2023 - 6.4%).
- (v) Quero Educação Serviços de Internet S.A. ("Quero Educação"): Quero Educação is a Brazilian education platform that allows students to learn about higher education institutions and connect to and enroll in them. The investment was made in August 2019. G2D's stake in Quero Educação is 2.5% (December 31, 2023 - 2.5%).
- (vi) GP Inova Fundo de Investimento em Participações Multiestratégia ("Inova FIP"): Inova FIP is an investment fund that has a stake in CERC Central de Recebíveis S.A. ("CERC") and 2TM Participações S.A. ("2TM"). CERC is a fintech that develops technology infrastructure for the credit market in Brazil. 2TM is the holding company for Mercado Bitcoin, which is a digital asset platform. The initial investment was made in August 2020. G2D's stake in Inova FIP is 100%, with the indirect participation in CERC being 2.8% and in 2TM being 2.67% (December 31, 2023 - 2.8% and 2.67%, respectively).

- (vii) Digibee USA Inc (“Digibee”): Digibee is a systems integrator company focused on digital information. The initial investment was made in February 2022. G2D’s stake in Digibee is 1.6% (December 31, 2023 - 1.6%).
- (viii) Stripe, Inc (“Stripe”): a payments institution that operates as an accrediting and payment management company. The initial investment was made in February 2023. G2D’s stake in Stripe is 0.004% (December 31, 2023 - 0.004%).
- (ix) Rain Technologies, Inc (“Rain Technologies”): is a cloud-based financial solutions company for the public sector. The initial investment was made in September 2023. The investment was made through a SAFE (Simple Agreement for Future Equity), thus, there is the right to convert this amount into shares in the next round of investments.

c. The changes in long-term investments (portfolio) were as follows:

	09/30/2024	09/30/2023
At the beginning of the period	788,052	911,798
Unrealized losses – Financial Instruments - Portfolio	(70,011)	(4,798)
Realized gains – Financial Instruments - Portfolio	61,345	-
SPVs Transfer – Payment of Expenses	114	-
Acquisition of Investment - Digibee	-	4,132
Acquisition of Investment - Stripe	-	10,793
Acquisition of Investment – Rain Technologies	-	4,880
Sale of Investment - The Craftory	(107,240)	
Sale of Investment - Expanding Capital	(12,902)	
Capital Call - The Craftory	11,671	26,584
Capital call - Expanding Capital	9,582	-
Capital call - Sim;Paul	57	45
Return on Capital – Expanding Capital	-	(7,839)
Cumulative Translation Adjustments	94,373	(36,590)
At the end of the period	775,041	909,005

The gains realized in the period ended on September 30, 2024 and 2023 are demonstrated below:

	09/30/2024	09/30/2023
Expanding Capital	5,724	-
The Craftory	55,621	-
Total	61,345	-

Material transactions during the period

Capital Call - Expanding Capital

On February 9, 2024; May 15, 2024; and July 24, 2024, G2D contributed amounts equal to R\$5,259 (US\$1,063); R\$2,659 (US\$510); and R\$1,664 (US\$300) in Expanding Capital, respectively.

Capital Call - The Craftory

On February 27, 2024, G2D contributed an amount equivalent to R\$11,671 (US\$2,357) in The Craftory.

Divestment in Edgar & Cooper through The Craftory

On May 2, 2024, G2D announced a material fact about the divestment in Edgar & Cooper, an investment made through The Craftory. G2D received in this transaction R\$105,249 (US\$20,190). In August 14, 2024, G2D received a capital distribution from Edgar & Cooper in the amount of R\$1,991 (US\$359).

Loans and financing - GP Investments

Credit instrument granted by GP Investments in an amount equivalent to R\$54,481, translated at the closing rate of R\$5.4481 on September 30, 2024 (the amount under such instrument was set in US\$, amounting to up to US\$10,000). Obtaining this revolving credit follows the following criteria: (i) the amount actually disbursed by GP Investments will be subject to interest of 10% per year (from the date of acquisition of the loan); and (ii) interest of 2% per year will be charged on the total amount of the revolving credit (from the approval of the instrument).

b. Segregation of balances by maturity date

	09/30/2024	12/31/2023
Up to 90 days	-	9,726
From 91 to 360 days	11,381	19,365
Over 360 days	21,792	48,413
Total	33,173	77,504
Current	11,381	29,091
Non-current	21,792	48,413
Total	33,173	77,504

c. Changes in balances

On January 1, 2024	77,504
Loan acquisition	29,214
Appropriation of interest	5,873
Principal repayment	(82,537)
Interest repayment	(5,306)
Exchange variation	8,425
On September 30, 2024	33,173
On January 1, 2023	106,269
Interest appropriation	1,623
Amortization of principal	(3,173)
Exchange variation	(8,157)
On September 30, 2023	96,562

The Company classifies interest paid as a financing activity in the statement of cash flows as it understands that this classification is aligned with its business model.

13 Equity

a. Share capital and share issue premium

The Company's subscribed and paid-in capital for the respective period is as demonstrated below:

	On September 30, 2024	On December 31, 2023
Subscribed and paid-in capital	343,807	343,807
Capital Reserves	328,959	328,959
Share issue expenses	(5,232)	(5,232)
	667,534	667,534

The number of shares in the periods is summarized below:

<i>On September 30, 2024</i>	Class A	Class B	Total shares	Shareholding
GP Investments subsidiaries	8,279,302	66,025,326	74,304,628	64.58%
Outstanding shares	40,751,760	-	40,751,760	35.42%
Total	49,031,062	66,025,326	115,056,388	100%

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

Class A shares are common shares with restricted voting and a par value of US\$0.001 per share. Class B shares are common shares with a par value of US\$1.00 per share.

The Company's share capital is represented by the total number of class A and class B shares multiplied by the par value of such shares. The premium on the issue of shares is represented by the total number of class A shares multiplied by the issue price of the shares in the Company's IPO ("IPO") and in the primary offering of shares, both at R\$7.16 per share. On August 19, 2024 the balance of the "share issue premium" account of the Company was zeroed, and the amount of R\$328,959 was reclassified to the "contributed surplus" account of the Company. These accounts are classified in capital reserves, in changes in equity.

According to the Company's bylaws ("Bylaws"), shareholders of Class A and Class B shares have the same economic rights, while Class A shareholders have the right to attend and vote only on specific matters. The Company's Bylaws provide that the Board of Directors will decide on the frequency of distribution of dividends to holders of Class A and Class B common shares, in proportion to the shares held thereby. The Company's BDRs are backed by Class A common shares.

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

b. Asset valuation adjustment

The balances that make up the valuation adjustment refer to the differences between the translation rate of assets and liabilities and income. Such differences are recognized as a separate component in equity, in the “equity valuation adjustments” account, as detailed in note 6.3.

c. Earnings per share

Earnings per share for the periods ended September 30, 2024 and 2023 were calculated based on the weighted average of shares, in accordance with the table below (in thousands of Reais, except for the number of shares). There was no dilutive effect on earnings per share on September 30, 2024 and 2023.

	<u>Nine-month period</u>		<u>Three-month period</u>	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Profit (Loss) for the period	(24,889)	(19,935)	1,180	(15,724)
Weighted average of shares - basic and diluted	115,056,388	112,856,667	115,056,388	112,856,667
Loss per share in R\$ - basic and diluted	(0.22)	(0.18)	(0.01)	0.14

14 Expenses by nature

The breakdown of expense balances by nature on September 30, 2024 and 2023 is shown below:

	<u>Note</u>	<u>Nine-month period</u>		<u>Three-month period</u>	
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Management compensation	11	(204)	(190)	(72)	(63)
Audit and consultancy		(944)	(876)	(250)	(322)
Tax expenses		(143)	(249)	6	-
Projects		(49)	(5)	(39)	-
Travel		-	(265)	-	(224)
Office		(15)	(25)	-	(5)
Administration fee		(393)	(376)	(139)	(122)
Others		(79)	(223)	-	(103)
Total general and administrative expenses		(1,827)	(2,209)	(494)	(839)
Management fee (Note 11)		(8,514)	(9,638)	(2,995)	(3,119)
Total management fee		(8,514)	(9,638)	(2,995)	(3,119)
		(10,341)	(11,847)	(3,489)	(3,958)

15 Financial Result

The breakdown of the financial result balances on September 30, 2024 and 2023 is shown below:

	<u>Nine-month period</u>		<u>Three-month period</u>	
	<u>01/01/2024 to 09/30/2024</u>	<u>01/01/2023 to 09/30/2023</u>	<u>07/01/2024 to 09/30/2024</u>	<u>07/01/2023 to 09/30/2023</u>
Interest assets	501	1,403	433	664
Total financial income	501	1,403	433	664
Interest liabilities	(5,873)	(4,048)	(2,218)	(2,382)
Custody fee	(520)	(513)	(83)	(215)
Other	(16)	(149)	(6)	(9)
Total financial expenses	(6,409)	(4,710)	(2,307)	(2,606)
Exchange variation	26	17	11	(29)
Total other financial results	26	17	11	(29)
	(5,882)	(3,290)	(1,863)	(1,971)

16 Subsequent Events

Capital call The Craftory

On October 11, 2024, G2D contributed the amount equivalent to R\$2,931 in The Craftory, translated at the closing rate of 5.6263 on that date (total of US\$521).