

# **G2D Investments, Ltd.**

Financial Statements  
Regarding the Fiscal Period ended on  
December 31, 2021 and  
Independent Auditor Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

## MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

The Company was constituted on July 27, 2020, under the name G2D Investments, Ltd., in Bermuda, with the purpose of investing in innovative companies and high growth, in Brazil and in other countries.

Between July 31, 2020 and August 03, 2020, the companies GP Cash Management, Ltd. (GP Cash) and GPIC, Ltd. (GPIC), integral subsidiary of GP Investments, Ltd. (GP Investments) and the company Spice Private Equity (Bermuda), Ltd. (Spice Bermuda), a holding company of Spice Private Equity, Ltd. (Spice PE), a parent company of GP Investments, approve the contribution to the capital of the Company of assets focused on innovative technologies and high growth.

GP Cash contributed to the Company debentures convertible in shares of their ownership held in (i) Blu Pagamentos S.A (“Blu”) and (ii) N.I.B.S.P.E Empreendimentos e Participações (“Sim;paul”). Spice Bermuda contributed its shares held in The Craftory Limited (“The Craftory”) and, finally, GPIC made the contribution of its shares held in (i) BBridge Capital I, L.P. and Expanding Capital II-A, L.P. (“Expanding Capital”) and (ii) Quero Educação Serviços de Internet Ltd. (“Quero Educação”). The assets were contributed to the Company’s capital direct or indirectly. On August 03, 2020, the Company, through their investment vehicles, made an investment at CERC Central de Recebíveis S.A. (“CERC”). On February 2021, the Company, through their investment vehicles, made an investment at 2TM Participações S.A. parent company company of Mercado Bitcoin (“Mercado Bitcoin” and, jointly with Blu, Sim;paul, CERC, The Craftory, Expanding Capital and Quero Educação, the “Portfolio G2D”).

Provided below is a brief description of the assets of Portfolio G2D on the end of the fourth quarter of 2021.

**The Craftory** – The Company has a 16.44% stake in The Craftory, a venture capital fund consumer-oriented, headquartered in London and in San Francisco, with a US\$ 365 million permanent available pool of capital. The Craftory is focused exclusively in enlarging differentiated consumer brands and offer permanent capital, in initial stage and for growing of brands aiming the consumer-packaged goods market (“CPG”). The Craftory invests in companies offering products that, in the Company’s opinion, positively impact the categories to which they destine, our society and the planet and seek to identify challenging brands that intends to radically change something in their market segment. GP Investments was one of the investors founder at The Craftory on May 2018 and, since its creation, The Craftory made 14 investments. The Craftory has an experienced team with extensive know-how in the CPG and digital transformation segment. During the fourth quarter of 2021, The Craftory completed an investment in Allplants, an online platform for delivery of healthy frozen food and made from plants.

## MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

**Expanding Capital** – Expanding Capital is a *venture capital* company headquartered in San Francisco, Califórnia. GP Investments provided the *seed capital* at the beginning of the Expanding Capital operations in the end of 2016. Since then, Expanding Capital performed minority investments in companies headed by *venture capital* funds in the entire world and has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made through a 50% own vehicle and has US\$ 20 million in capital committed with the first fund of the company, in addition to US\$ 30 million committed with the second fund, totaling US\$ 50 million of committed capital. G2D will have the opportunity to co-invest in opportunities that are available for Expanding Capital.

**Blu** – The Company holds a stake equivalent to approximately 16.1% of Blu's share capital, an investment that GP Investments made, originally, in 2018 and that was increased by a round of subsequent investments in the first quarter of 2020. Blu is a Brazilian fintech headquartered in Rio de Janeiro, aimed at reducing transaction costs between retailers and suppliers, a segment that, in the Company's view presents low competitiveness. The main products of the company are payment solutions and customer relationship management (CRM) for products sales, financial management and creation of a platform of financial solutions that connects merchants and creates a market of direct negotiation between companies ("business-to-business" or "B2B").

**Quero Educação** – The Company holds a stake equivalent to 3.2% of the share capital of Quero Educação, investment that GP Investments made in the third quarter of 2019. Quero Educação is a Brazilian teaching platform that allows students to select and subscribe in higher education institutions, obtaining discounts in monthly installments, at the same time that Quero Educação helps partnership institutions to reduce their respective vacancy rates. Quero Educação was founded in 2007 by a qualified team of ITA engineering students and currently has over 10,000 institutions, such as Estácio, Cruzeiro do Sul, Anhanguera, Unoeste, Unip, Unisa, FMU and Uniasselvi and currently counts with over 600 employees.

**CERC** – The Company holds stake equivalent to 4.5% of share capital of CERC, investment made on August 3, 2020. CERC, or Central de Recebíveis, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to fasten the register of receivable in Brazil, having in their projects, for example, the creation of a registration center of insurance policies and a liquidation chamber. CERC offers infrastructure for the credit financial market, with validation assessment services, register and compensation of receivables. The objective of CERC is to increase the safety and efficiency in the utilization of receivables in credit operations made by financiers, allowing an accelerated and sustainable growth of credit offer to companies of all sizes.

## MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

**Sim;Paul** – The Company is holder of conversable debentures, in a base totally diluted, that, if converted, guarantee a shareholding of, at least, 6.4% of share capital of Sim;Paul, which may be increased in case of profit distribution before any conversion, investment that GP Investments made in the second quarter of 2020. Launched on December 2020, Sim;Paul is a Brazilian brokerage platform of financial market that is starting the development of their activities in São Paulo. On December 31, 2021, Sim;paul negotiated its portfolio of clients for possible buyers. In addition, the Company already had indication of a possible sale of technology area of Sim;paul for another possible buyer. Both events where materialized on January and February 2022, respectively. Despite of these events generate a cash still uncertain, the Company did not expect to receive any significant value for its investment in Sim;paul, considering that it still has to bear with its own obligations before distributing any amount to its partners. On March 14, 2022, Sim;paul announced the signature of a memorandum of understanding with Binance Holding, Ltd. Contemplating a possible sale of Sim;paul, which shall also be authorized by brazil Central Bank and CVM. There is the possibility of existing a residual value receivable for the sale, yet the amount is uncertain.

**Mercado Bitcoin** - The Company is holder of a stake equivalent to approximately 2.9% of share capital of 2TM Participações S.A. (in a base totally diluted), parent company company of Mercado Bitcoin, investment made in the first quarter of 2021. Mercado Bitcoin is the largest platform of digital assets of Latin America, with over 3 million clients and over R\$ 30 billion negotiated. Recently, provided access to high-return alternative assets, known as judiciary bonds (“*precatórios*”) and “consortia.

G2D seeks investment opportunities in technology and tech-enabled companies (i.e. companies that use new technologies to provide services and efficient and innovative products) with high growth perspectives in Brazil, United States and Europe. By developing and evolving these companies jointly with its founders, the purpose of the Company is to maximize the creation of long term value, providing opportunities to its investors to access investments in companies that usually would be restricted to institutional investors, without liquidity. G2D seeks to generate value the selection of companies that believes to have disruptive potential and advising the founders in business management, enabling to them access and benefiting from long experience of management team of GP Investments. G2D was born with a portfolio of companies originated by GP Investments based on technological and disruptive capacity. The current portfolio of the Company was built by GP Investments since 2016, with focus on three main investment thesis: (i) filling in the funding gap to help disruptive companies grow; (ii) create a platform to capture the main tendencies in consumable assets; and (iii) allow the exposure to venture capital investments in the largest center of technology in the world – Silicon Valley in California.

## MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

The investment strategy of the Company is concentrated in making investments in companies that develop disruptive technologies and that have corroborated unit economics (i.e., which has proven generation capacity of operational revenue), as well as capacity to reach short term profitability. The Company will focus in companies that operate in regions where its parent company GP Investments has presence (Brazil, United States and Europe). The Company aims investment opportunities in sectors where the Company, GP Investments and GP Advisors (Bermuda), Ltd. (“GP Advisors”), integral subsidiary of GP Investments (with whom the Company made an investment management contract) has profound knowledge, concentrating on investments where the Company may generate greater impact through digital and organizational transformations, using the evidenced history of GP Investments and its experience in supporting companies with high potential through its organizational and digital transformation.

The Company will seek to invest in companies with viable concepts and strategies and clear and scalable business models that may provide high growth rates. In many cases, it is expected for the investments of the Company to be made in businesses that challenge traditional companies incumbent and seeking to bring more efficiency to markets in which they operate with new perspectives and modern technology solutions.

The business model of G2D aims to solve an apparent problem between technology entrepreneurs and investors. The Company believes that the main obstacles faced by the investors are the lack of access to investments of venture capital in advances stages, the lack of liquidity in venture capital funds, the lack of information, scarcity of global investment vehicles in Brazil, little attractive returns and high cost for investments in Venture Capital. On the other hand, the Company understands that entrepreneurs seek to be considered individually and not only to be treated as part of a statistics, since they have capital available to finance rounds in final stage, broad know-how in capital market with teams globally experienced and with access to technology investments around the world. Therefore, the Company believes there is a lack of investors with business experience to help innovative founders and entrepreneurs grow their businesses.

### **Relationship with independent auditors**

In compliance with the Instruction CVM 381/03, we inform that the Company adopts as procedure to consult their independent auditors, Deloitte Touche Tohmatsu Independent Auditors, with the purpose of assuring that the provision of other services does not affect its independence and objectivity necessary for the performance of independent audit services.

## MANAGEMENT REPORT – G2D INVESTMENTS, LTD.

The policy of the Company in contracting independent auditor services ensures that there are no conflict of interests, loss of independency or objectivity. Deloitte Touche Tohmatsu Independent Auditors did not provide any services of none assurance to the Company – the only service provided in addition to audit of Financial Statements refers to the execution of procedures previously agreed in association with the offer of BDRs of the Company.

In contracting these services the practices adopted by the Company are based on principles that preserve the independency of the auditor. These principles consist, according to internationally accepted standards, in: (a) the auditor shall not audit their own work; (b) the auditor shall not execute management function of their client; and (c) the auditor shall not legally represent the interests of their clients.

## INDEPENDENT AUDITOR REPORT ON FINANCIAL STATEMENTS

To the Administrators and Shareholders of  
G2D Investments, Ltd.

### **Opinion**

We examined the financial statements of G2D Investments, Ltd. (“Company”), which comprises the balance sheet on December 31, 2021 and the respective income statements, comprehensive income, changes in equity and cash flows for the fiscal period ended on this date, as well as on the corresponding explanation notes, including the summary of main accounting policies.

In our opinion, the financial statements referred above present adequately, in all relevant aspects, the equity and financial position of G2D Investments Ltd, on December 31, 2021, the performance of their operations and of their cash flows for the period ended on this date, according to the international standards of the financial report (“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 auditor for auditing the financial statements”. We are independent in respect to the Company, according to the relevant ethical principles foreseen in the Professional Ethical Code of Accountant and in the professional standards issued by the Federal Accountancy Council - CFC, and we complied with the other ethical responsibilities according to these standards. We believe that the audit evidence obtained is enough and appropriate to substantiate our opinion.

### **Emphasis**

#### *Resubmittal of the statement of cash flows*

We draw the attention to the explanatory note No. 2.4 of financial statements, which were amended and are being resubmitted to reflect the reclassification of certain items in the cash flow demonstration of the current and previous fiscal period, described in the referred explanatory note. On March 14, 2022, we issued the audit report without modification about the financial statements of the Company, that are being resubmitted. Our new report, which substitutes the previous, does not contain any modification related to this subject.

### **Main subjects of audit**

Main subjects of audit are those that, in our professional judgement, were the more significant in our audit. These subjects were treated in the context of our audit of financial statements as a whole and in the formation of our opinion about these financial statements, and, therefore, we do not express a separate opinion about these subjects.

Deloitte refers to one or more companies of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of firms-member and their related entities (collectively, the “Deloitte organization”). DTTL (also called “Deloitte Global”) and each of their firms-member and entities related are legally separated and independent, that may not be obliged or linked to third parties. DTTL, each firm-member of DTTL and each entity related are responsible for their own acts and omissions and not among them. DTTL does not provide services for clients. Please, consult [www.deloitte.com/about](http://www.deloitte.com/about) to know more.

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## *Fair value of investment*

### Why is a PAA

As described in our explanatory notes No. 2.3.1 and No. 7 of financial statements, the financial statements include direct investments and in funds measured at fair value in an amount of R\$1,156,235 thousand (R\$483,646 thousand in 2020), which have fair value promptly determinable. The estimates of the Administration are based on information supplied by managers of funds or vehicles, which generally arise from more recent transaction, adjusted to consider events that could impact the fair value on the metering date and corroborated by other methodologies, as net asset value (“NAV”), cash flows discounted or multiple comparable sectorial, when applicable. The measurement of fair value of Company investments is relevant in context of financial statements and involves a high level of judgement by the Administration, because depends on assessment techniques based on subjective business and assessment premises and with high level of uncertainty. Consequently, we consider this subject a focus area in our audit approach.

### *How the subject was conducted in our audit*

Our audit procedures include, among others: (i) understanding and assessment of drawing, implementation and internal control tests related to the review and approval process of fair value measurement; (ii) inspection of recent transactions and analysis of events between the transaction date and the measurement date that could impact the fair value; (iii) involvement of our internal specialists in economic assessment to support the analysis of methodology reasonability in the assessment used, mathematic calculation and assessment premises as discount rate and comparison with sector multiples, when applicable; (iv) comparing the registered value with the net asset value (“NAV”) as disclosed by the fund or vehicle, when applicable; (v) independent calculation by sampling of fair value of direct investments and in funds; and (vi) disclosures adjustment analysis in financial statements.

As a result of the execution of these procedures, deficiency was identified in the internal control related to the fair value measuring processes of certain investments, as well as the adjustment, which was made by the Company.

Based on the audit procedures previously described and in the audit evidences obtained, we consider that the premises and criteria used by the Administration, based on the recent transactions and other methodologies for determination of fair value, are acceptable in the context of financial statements considered together.

### **Other information that follow the financial statements and the auditor’s report**

The Company’s Administration is responsible for these other information that comprise the Management Report.

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

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



## **Responsibilities of Administration and governance by financial statements**

The Administration is responsible for the elaboration and adequate presentation of financial statements according to the international standards of financial report (IFRS), issued by IASB, and by internal controls that it determined as necessary to allow the elaboration of Financial Statements free of relevant distortions, regardless if caused 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 and disclosing, when applicable, the subjects related to their operational continuity and use of this accounting base in the elaboration of financial statements, unless the Administration intends to liquidate the Company or end its operations, or has no other realistic alternative to avoid the termination of the operations.

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

## **Responsibilities of auditor for financial statements auditing**

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material distortion, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards always detects any material misstatements that exist. The distortions may arise from fraud or error and are considered material when, individually or jointly, they may influence, within a reasonable perspective, the economic decisions of users taken based on said financial statements.

As part of an audit performed in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material distortion in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, and obtained sufficient appropriate audit evidence to support our opinion. The risk of not detecting a material distortion resulting from fraud is greater than that resulting from error, as fraud may involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Administration.
- We concluded about use adequacy, by the Administration, of operational continuity accounting basis and, based on the audit evidence obtained, whether there is relevant uncertainty regarding events or conditions that could raise significant doubt in respect to operation continuity capacity of the Company. If we conclude that there is no relevant uncertainty, we shall highlight 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, events or future conditions may lead the Company to no longer maintain in 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 compatible form with the purpose of adequate presentation.

We communicate with those responsible for governance regarding, among other aspects, the planned scope, audit timing, and significant findings of the audit, including eventual significant deficiencies in internal controls that we identify during our works.

We also supplied to the responsible for governance a declaration that we complied with the ethical requirements relevant, including applicable requisites of independence, and communicated all eventual relationships or subjects that could affect, considerably, our independency, including when applicable, the respective safeguards.

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

São Paulo, December 2, 2022

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.  
CRC No. 2 SP 011609 /O-8

Marcelo de Figueiredo Seixas  
Accountant  
CRC No. 1 PR 045179/O-9

**G2D Investments, Ltd.**

**Balance Sheet on December 31, 2021 and 2020**

**In thousand reais**

	<u>Note</u>	<u>December 31 2021</u>	<u>December 31 2020</u>		<u>Note</u>	<u>December 31 2021</u>	<u>December 31 2020</u>
<b>Asset</b>				<b>Liabilities</b>			
<b>Current asset</b>				<b>Current liabilities</b>			
Cash and cash equivalent	5	116,733	1,720	Accounts payable		1,555	1,782
Financial investments	6	<u>57,734</u>		Management fee	9	4,102	
		174,467	<u>1,720</u>	Performance rate	9	50,520	
				Loan	8	<u>113,014</u>	<u>105,225</u>
						<u>169,191</u>	<u>107,007</u>
<b>Noncurrent asset</b>				<b>Equity</b>	10		
Investments	7	<u>1,156,235</u>	<u>483,646</u>	Share Capital		343,756	343,550
		<u>1,156,235</u>	<u>483,646</u>	Capital reserve		258,959	
				Accumulated profits		494,967	37,461
				Accumulated conversion adjustments		<u>63,830</u>	<u>(2,653)</u>
						<u>1,161,512</u>	<u>378,358</u>
<b>Total assets</b>		<u>1,330,702</u>	<u>485,366</u>	<b>Total of liabilities and equity</b>		<u>1,330,702</u>	<u>485,366</u>

The explanatory notes that follow are integrating part of these financial statements.

**G2D Investments, Ltd.****Income Statement****for the fiscal period ended on December 31, 2021 and period from July 27, 2020****(Company's incorporation date) to December 31, 2020****In thousand reais**

	<b>Nota</b>	<b>December 31 2021</b>	<b>July 27 to December 31, 2020</b>
<b>Revenues</b>			
Unrealized gains	7	412,121	48,360
Realized gains	7	110,720	
<b>Total revenues</b>		<b>522,841</b>	<b>48,360</b>
<b>Expenses</b>			
Administrative expenses		(6,427)	(8,574)
Management fee	9	(5,733)	(1,276)
Performance rate	9	(47,849)	
<b>Total expenses</b>		<b>(60,009)</b>	<b>(9,850)</b>
<b>Financial outcome</b>			
Financial revenue		321	290
Financial expenses		(5,636)	(1,341)
Other financial outcome		(11)	2
<b>Total financial outcome</b>		<b>(5,326)</b>	<b>(1,049)</b>
<b>Net profit of fiscal period</b>		<b>457,506</b>	<b>37,461</b>
Weighted average number of shares	10	90,737,596	66,025,326
Profit by share – basic and diluted	10	5.04	0.57

**The explanatory notes that follow are integrating part of these financial statements.**

**G2D Investments, Ltd.**

**Comprehensive Income Statement**

**for the fiscal period ended on December 31, 2021 and period from July 27, 2020**

**(Company's incorporation date) to December 31, 2020**

**In thousand reais**

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	<b>December 31, 2021</b>	<b>July 27 to December 31, 2020</b>
<b>Net profit in fiscal period</b>	457,506	37,461
Items that will not be subsequently reclassified to the Income Statement		
Accumulated adjustments of conversion	66,482	(2,653)
<b>Comprehensive outcome</b>	<b>523,988</b>	<b>34,808</b>

**The explanatory notes that follow are integrating part of these financial statements.**

G2D Investments, Ltd.

Statement of changes in equity

for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020 In  
thousand reais

	<u>Note</u>	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Accumulated profit</u>	<u>Accumulated adjustment to conversion</u>	<u>Total</u>
Company incorporation on July 27, 2020						
Capital increase		52				52
Accumulated adjustment of conversion	10 (c)	343,498				343,498
Net profit in period				37,461	(2,653)	(2,653)
				<u>37,461</u>		<u>37,462</u>
<b>Balance on December 31, 2020</b>		<b><u>343,550</u></b>		<b><u>37,461</u></b>	<b><u>(2,653)</u></b>	<b><u>378,358</u></b>
Capital increase						
Accumulated conversion adjustments	10 (c)	206	258,959			259,165
Met equity in fiscal period				457,506	66,483	66,483
				<u>457,506</u>		<u>457,506</u>
<b>Balance on December 31, 2021</b>		<b><u>343,756</u></b>	<b><u>258,959</u></b>	<b><u>494,967</u></b>	<b><u>63,830</u></b>	<b><u>1,161,512</u></b>

The explanatory notes that follow are integrating part of these financial statements.

**G2D Investments, Ltd.**

**Cash flow statements**

**for the fiscal period ended on December 31, 2021 and period from July 27, 2020**

**(Company's incorporation date) to December 31, 2020**

**In thousand reais, except when otherwise indicated**

	<b>December 31, 2021</b>	<b>July 27 to December 31, 2020</b>
	<i>Resubmitted</i>	<i>Resubmitted</i>
<b>Cash flow of operational activities</b>		
Net profit (losses) of fiscal period	457,506	37,462
<b>Adjustment to conciliate net profit in fiscal period cash generated by operational activities</b>		
Accrued interest - financial investments	135	-
Gains (losses) unrealized	(412,121)	(48,360)
Gains (losses) realized	(110,720)	-
Interest provisioned – loans and financing	4,118	(1,051)
<b>Variation in assets and liabilities</b>		
Acquisition of investment – Portfolio – Expanding Capital	(47,431)	(8,441)
Acquisition of investment – Portfolio – Inova FIP	(34,779)	(15,666)
Acquisition of investment – Portfolio – The Craftory	(112,245)	(85,644)
Acquisition of investment – Portfolio – Sim;paul	(2,844)	-
Sale (partial) of investment – Portfolio – Inova FIP	19,899	-
Sale (partial) of investment – Portfolio – Blu	53,256	-
Sale (partial) of investment – Portfolio – Expanding Capital	38,368	-
Management fee	4,102	-
Performance rate	50,520	-
Accounts payable	(227)	1,782
Others	-	476
<b>Net cash used in operational activities</b>	<b>(92,463)</b>	<b>(119,442)</b>
<b>Cash flow of investment activities</b>		
Acquisition of financial investments	(102,081)	-
Sale of financial investments – principal	55,754	-
Sale of financial investments – interest	279	-
<b>Equity used in investment activities</b>	<b>(46,048)</b>	<b>-</b>
<b>Cash flow of financing activities</b>		
Loan and financial acquisition	68,366	-
Payment of loans and financing	(71,312)	103,934
Capital increase	259,165	16,079
<b>Equity generated in financing activities</b>	<b>256,219</b>	<b>120,013</b>
<b>Exchange effect over cash and cash equivalent in foreign currency</b>	<b>(2,695)</b>	<b>1,149</b>
<b>Increase of cash and cash equivalent</b>	<b>115,013</b>	<b>1,720</b>
<b>Initial balance of Cash and Cash Equivalent</b>	<b>1,720</b>	<b>-</b>
<b>Final balance of Cash and Cash Equivalent</b>	<b>116,733</b>	<b>1,720</b>

The explanatory notes that follow are integrating part of these financial statements.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

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#### 1. General information

G2D Investments Ltd. (the "Company" or "G2D") is an investment entity with shares listed in the stock market of Bermuda ("BSX") and *Brazilian Depositary Receipts* ("BDRs") in Brazilian Stock Market ("B3" – Brasil, Bolsa, Balcão). G2D was incorporated on July 27, 2020, with the purpose of investing in innovative companies and of high growth in Brazil, United States and Europe. It is located at Rua Burnaby, 16, Hamilton, HM 11, Bermuda.

The Company has no collaborators and, therefore, for the exercise of its investment activity, delegated the respective attributions in GP Advisors (Bermuda) Ltd ("GP Advisors" or "Investment Manager"), company controlled by GP. In 2020, G2D entered into an Investment Management Agreement ("Agreement") with GP Advisors, which discusses about the services to be provided for its investment 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 to GP Advisors as defined in the Agreement and presented in note 9.

On July 31, 2020, GP Cash Management, Ltd. ("GP Cash") and GPIC, Ltd. ("GPIC"), integral subsidiaries of GP, and Spice Private Equity (Bermuda), Ltd. ("Spice Bermuda"), integral subsidiary of Spice Private Equity, Ltd. ("Spice PE"), a parent company of GP, approved the contribution of certain assets to the Company's capital.

Financial assets contributed to the Company were investments in stake measured at fair value through the outcome in the following companies: Blu Meios de Pagamentos S.A. ("Blu"), N.I.B.S.P.E. Empreendimentos e Participações S. A. ("Sim;paul"), The Craftory Limited ("The Craftory"), BBridge Capital I, LP, Expanding Capital II-A, LP (jointly with Bbridge capital I, LP, "Expanding Capital") and Quero Educação Serviço de Internet Ltda. ("Quero Educação", and jointly with Blu, Sim;paul, The Craftory and Expanding Capital, "G2D Portfolio"). In addition to managing the current portfolio, the Company intends to purchase new equity stakes and conclude new investments in companies with similar profile in the next few years.

GP Cash contributed with stake made in GPCM, LLC, responsible for investing in Blu, Sim;paul and Inova FIP (responsible for investments in CERC - Central de Recebíveis S.A. "CERC" and 2TM Participações S.A. "2TM" parent company of Mercado Bitcoin). Spice Bermuda was responsible for contribution of their stake made in The Craftory and, finally, GPIC was responsible for contribution of shares held at Expanding Capital and in Quero Educação.



## G2D Investments, Ltd.

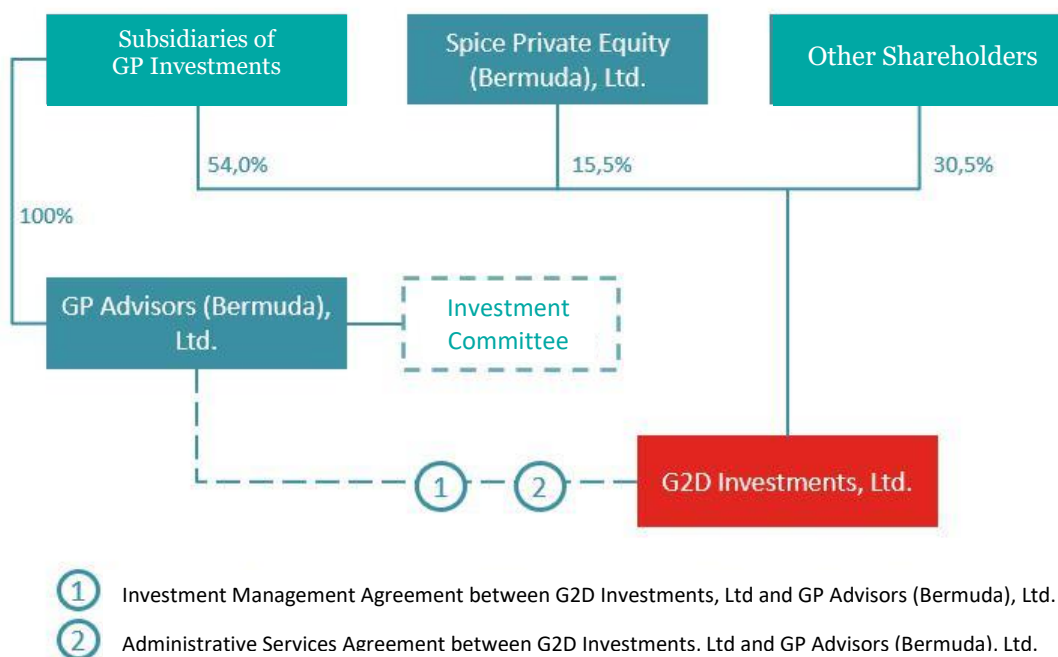
### Explanatory notes to Financial Statements

for the fiscal period ended on December 31, 2021 and period from July 27, 2020

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The chart next demonstrates the corporate structure of G2D on December 31, 2021:



On December 31, 2021, the Portfolio of G2D consists in investments in six assets, as described below:

- Blu is a Brazilian fintech headquartered in Rio de Janeiro with digital presence in all Brazil and its mission is connect retailers and manufacturers through financial tools. Blu offers solutions for retailers to reduce its costs and improve their payment conditions, enabling for manufacturers to sell to retailers without default risk. The main products of Blu offers payment management solutions and relationship with the client (“CRM”), what lead to the creation of a *business-to-business* (“B2B”) market. Blu has strong presence in sectors with long term payment cycles, such as furniture, mattresses, optics and clothing, and is quickly expanding to other segments.
- The Craftory is an investment entity consumer-oriented, with head office in London and San Francisco. The Craftory is focused exclusively in expanding the consumer brands and provide permanent capital growth for brands aiming the market segment of consumer packed consumer-goods market (“CPG”). The Craftory invests in companies that offer product that positively impact the categories to which they destine, our society and the planet. The Craftory is a “*Certified B Corporation*” certified by B Lab, non-profit organization that grants such certification to companies that meet the highest performance standards and socioenvironmental performance,. impact, public transparency and legal and social responsibility balancing profit and purposes. The “*Certified B Corporations*” are companies recognized for accelerating a change of global culture to redefine the success of businesses and build a more inclusive and sustainable economy.
- Expanding Capital is a venture capital fund headquartered in San Francisco, California. Since 2016, Expanding Capital has been making minority investments in venture capital companies around the world.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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- Sim;paul is a Brazilian brokerage platform that redesigns the form that consumers learn about financial products and its accesses and intends to support the offering of a more personalized advisory through Independent Financial Advisors (IFA).
- Inova FIP is an equity investment fund that invests in CERC and 2TM (parent company of Mercado Bitcoin). CERC is a *fintech* that develops technology infrastructure for credit market in Brazil. The solution of CERC includes a centralized register for receivables, as well as insurance associated to liquidation services. Mercado Bitcoin is a platform of digital assets, wherein the users may buy and sell cryptocurrencies and other digital assets, such as, for example, *tokens* that are real assets. Its parent company company also created Bitrust, a qualified custodian of cryptocurrencies and digital assets and, MeuBank, a portfolio of digital assets.
- Quero Educação is a Brazilian teaching platform that allows the students to learn about superior education institutions, to connect and to register in these. The students may obtain discounts in monthly installments, at the same time that Quer Educação helps partner institutions to reduce their respective vacancy rates.

The financial statements were approved by the Administration on December 02, 2022.

## 2. Accounting Policies

### 2.1 Presentation Basis

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

The financial statements require the use of certain critical accounting estimates, and also the exercise of judgement by the Company's administration in the process of applying its accounting practices. The areas that require greater judgement level and present greater complexity, as well as areas in which premises and estimates are significant for the financial statements, are describes in Note 2.2.

#### 2.1.1 Investment Entity

According to IFRS 10 standard, the Company was considered an investment entity and, therefore, was required to register its investments at fair value, and not present its investments in a consolidate way. According to IFRS 10 standard, an investment entity is a separated legal entity which commercial purpose and activity may comprise the following: (a) obtain funds of one or more investors to supply to these investors an investment management services; (b) is committed with its investors that its commercial purpose is to invest resources exclusively for capital valorization returns, investment income, or both; and (c) measures and evaluates the performance of substantially all of its investments based on fair value.

The Company acts with an investment structure and invests and is committed to invest in several companies of the portfolio.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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#### 2.2 Significant accounting judgments and estimates

The elaboration of financial statements requires for the administration to make estimates, determine premises and makes the judgement that affects the amounts reported of asset and liabilities and disclosure of assets and contingent liabilities on the date of the financial statements and recognized values of revenues and expenses on the date of the financial statements. Under certain circumstances, actual results may differ from these estimates.

The main area that involves premises and significant estimates in financial statements is the fair value of financial instruments. Fair value measurements of financial instruments that are not traded in an active market are determined using assessment techniques. The Administration uses its judgement to select a suitable method and define premises that not always are supported by observable prices or market rates. The changes in premises could affect the fair value reported of these investments for which were determined fair values using assessment techniques in an amount of approximately R\$ 1.2 billion on December 31, 2021.

##### 2.2.1 New accounting pronouncements

The following standards, amendments and interpretations of standards were published, but are not effective yet. The Company assessed the impact of standards and interpretations mentioned below. Based on the analysis carried out, the Company concludes that the new standards do not have a material impact on the Company's accounting policies, its overall results and financial position.

New Pronouncements – IFRS	Title	In force for the year ended on December 31,
Amendments to IFRS 3	Business combination	2022
Amendments to IAS 16	Properties and equipment	2022
Amendments to IAS 37	Provisions, contingent liabilities and contingent assets	2022
Amendments to IAS 1	Presentation of financial statements	2023
IFRS 17	Insurance Contracts	2023

#### 2.3 Summary of accounting policies

##### (i) Functional currency and presentation

The functional currency of the Company is American dollar (US\$). The presentation currency of financial statements of the Company is Real (R\$).

##### (ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rate prevailing on the dates of the transactions.

Non-monetary assets and liabilities that are measures at fair value in foreign currency are translated to the functional currency at exchange rate when the fair value is determined.

## **G2D Investments, Ltd.**

### **Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020**

**In thousand reais, except when otherwise indicated**

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#### **(iii) Translation of Financial Statements**

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

- Assets and liabilities by closing exchange rate of the period;
- Income statement and statement of cash flows at the average quarterly exchange rate;
- Equity at historical exchange rates.

The adjustments resulting from the translation above have their counterpart in the specific item of the Company's Shareholders' Equity called "accumulated translation adjustment".

All financial statements have been rounded to the nearest thousands, except when otherwise indicated.

#### **2.3.1 Financial Instruments**

##### **(i) Financial Assets (initial recognition)**

On initial recognition, financial assets can be classified as measured instruments at amortized cost, fair value through other comprehensive income ("VJORA") or fair value by result ("VJR").

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

For the financial asset to be classified and measured by amortized cost or VJORA, it needs to give rise to cash flows that are 'Principal and Interest Payments Only' (the "SPPI" criteria) over the main outstanding value. This assessment is known as SPPI test and made at the financial instrument level.

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

Acquisitions and disposals of financial assets are recognized on the trade 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 in an active market.

##### **(ii) Financial Asset (subsequent recognition)**

All financial assets are posteriorly measured at a fair value through loss and profit.

**Explanatory notes to Financial Statements  
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**(iii) Financial Assets (determination of fair value)**

The Company's investments are mainly non-current financial assets and quotations in an active market are not readily available, therefore, these investments are measured at fair value using the most appropriate assessment techniques.

The responsibility for approving the measurement of fair value rests with the Board of Directors. Managers of funds in which the Company invests and managers of the Company's direct investments provide assessments of these investments.

Due to inherent uncertainties, fair assessments 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 assessment of portfolio investment. The valorization assumptions and techniques are therefore disclosed below.

**a) Direct investments**

When estimating the fair value of direct investments, the Company considers the most appropriate market valorization techniques, using observable inputs whenever possible. This analysis will typically be 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 the discounted cash flow analysis;
- c Reference to transaction prices (including subsequent funding rounds);
- d Reference to valorization attributed by other investors;
- e Reference to comparable companies;
- f Reference to the calculation of Net Asset Value (NAV)
- g Available market prices for securities quoted in active markets.

The Company analyzes and discusses the valorizations on a quarterly basis, which are approved by the Board of Directors at least once a year, and may independently apply adjustments to determine the fair value of investments.

**b) Investments in funds**

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

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 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 reporting date.

Investment assessment may also be based on Equity for the prior quarter. The adjustments in the assessment are considered when any of the following apply:

- The Company became aware of subsequent changes in the fair values of the underlying companies;
- New/changed fund contract features that may affect distributions;

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements para for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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- Changes in the market or other economic conditions that impact the value of the fund;
- The net asset value reported by the fund was not adequately determined by applying valorization principles in accordance with generally accepted accounting standards.

#### (iv) Financial Assets (derecognize)

A financial asset is derecognized when the contractual rights to receive cash flow of assets expire or G2D transfers its contractual rights to receive cash flow of asset or undertakes the contractual obligation of paying cash flows fully received without relevant delays for a third party under a "passing" agreement and (a) G2D transferred substantially all risks and benefits of asset; or (b) G2D has not transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### (v) Financial liabilities

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

All financial liabilities are initially recognized at fair value, net of directly attributable transaction costs.

#### (vi) Financial liabilities (derecognize)

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

### 2.3.2 Earnings per share

Earnings per share were calculated based on the weighted average of shares in the year.

There is no dilutive effect on the result attributable to shareholders.

### 2.3.3 Administration, management fee and performance rate

Based on the administration services contract, the Company shall pay to GP Advisors US\$ 100 thousand per year.

Based on the investment management agreement, the management fee payable is calculated quarterly as 1/4 of 1.5% of the Company's prior quarter net asset value. On December 31, 2021, the payable management fee is approximately of R\$ 4,1 million.

In addition to the management and administration fee, GP Advisors will be entitled to a performance rate of 10% of increase, if any, in Company's Equity after 5% annual hurdle (minimum return rate), based on the Company's NAV at the time of initial public offering (IPO). On December 31, 2021, the performance rate provided is approximately R\$ 51 million.

### 2.3.4 Information by segment

The Company has only the operational segment of *private equity* related to the technology and innovation sector, which is the basis for performance assessment and allocation of resources.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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#### 2.4 Rectification of errors

After the issuance of the financial statements regarding the fiscal period ended on December 31, 2021 and the period from July 27 to December 31, 2020, an error was identified that affects the Statement of Cash Flow.

The Administration assessed the qualitative and quantitative effects over the statement and determined the resubmittal of Statement of Cash Flow regarding the fiscal period and term indicate previously.

The Administration performed the reclassification of specific items that were previously presented in the group of investment activities to the group of operational activities considering the transaction nature, as well as the main activity of G2D.

The table below summarized the impacts in financial statements da G2D:

	<u>31/12/2021</u> <i>Originally Presented</i>	<u>31/12/2021</u> <i>Reclassification</i>	<u>31/12/2021</u> <i>Resubmitted</i>
<b>Cash flow of operational activities</b>			
Net profit (loss) of fiscal period	457,506	-	457,506
<b>Adjustment to conciliate net profit of fiscal period to cash generated by operational activities</b>			
Accrued interest – financial investments	135	-	135
(Gains) unrealized losses	(412,121)	-	(412,121)
(Gains) realized losses	(110,720)	-	(110,720)
Accrued interest - loans and financing	4,118	-	4,118
<b>Cash flow of operational activities</b>			
Acquisition of investment - Portfolio - Expanding Capital	-	(47,431)	(47,431)
Acquisition of investment - Portfolio - Inova FIP	-	(34,779)	(34,779)
Acquisition of investment - Portfolio - The Craftory	-	(112,245)	(112,245)
Acquisition of investment - Portfolio - Sim;paul	-	(2,844)	(2,844)
Sale (partial) of investment - Portfolio - Inova FIP	-	19,899	19,899
Sale (partial) of investment - Portfolio – Blu	-	53,256	53,256
Sale (partial) of investment - Portfolio - Expanding Capital	-	38,368	38,368
Management fee	4,102	-	4,102
Performance rate	50,520	-	50,520
Accounts payable	(227)	-	(227)
Others	-	-	-
<b>Net cash used in operational activities</b>	<b><u>(6,687)</u></b>	<b><u>(85,776)</u></b>	<b><u>(92,463)</u></b>
<b>Cash flow of investment activities</b>			
Acquisition of financial investments	(102,081)	-	(102,081)
Sale of financial investments – principal	55,754	-	55,754
Sale of financial investments – interest	279	-	279
Acquisition of investment - Portfolio - Expanding Capital	(47,431)	47,431	-
Acquisition of investment - Portfolio - Inova FIP	(34,779)	34,779	-
Acquisition of investment - Portfolio - The Craftory	(112,245)	112,245	-
Acquisition of investment - Portfolio - Sim;paul	(2,844)	2,844	-
Sale (partial) of investment - Portfolio - Inova FIP	19,899	(19,899)	-
Sale (partial) of investment - Portfolio – Blu	53,256	(53,256)	-
Sale (partial) of investment - Portfolio - Expanding Capital	38,368	(38,368)	-
<b>Equity used in investment activities</b>	<b><u>(131,824)</u></b>	<b><u>85,776</u></b>	<b><u>(46,048)</u></b>
<b>Cash flow of financing activities</b>			
Loan and financial acquisition	68,366	-	68,366
Payment of loans and financing	(71,312)	-	(71,312)

## G2D Investments, Ltd,

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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	<u>31/12/2021</u> <i>Originally Presented</i>	<u>31/12/2021</u> <i>Reclassification</i>	<u>31/12/2021</u> <i>Resubmitted</i>
Capital increase	259,165	-	259,165
<b>Equity generated in financing activities</b>	<b>256,219</b>	<b>-</b>	<b>256,219</b>
<b>Exchange effect over cash and cash equivalent in foreign currency</b>	<b>(2,695)</b>	<b>-</b>	<b>(2,695)</b>
<b>Increase of cash and cash equivalent</b>	<b>115,013</b>	<b>-</b>	<b>115,013</b>
<b>Initial balance of Cash and Cash Equivalent</b>	<b>1,720</b>	<b>-</b>	<b>1,720</b>
<b>Final balance of Cash and Cash Equivalent</b>	<b>116,733</b>	<b>-</b>	<b>116,733</b>
	<b>27/07/2020 to 31/12/2020</b> <i>Originally Presented</i>	<b>27/07/2020 to 31/12/2020</b> <i>Reclassification</i>	<b>27/07/2020 to 31/12/2020</b> <i>Resubmitted</i>
<b>Cash flow of operational activities</b>			
Net profit (losses) in period	37,462	-	37,462
<b>Adjustment to conciliate net profit of period to cash generated by operational activities</b>			
(Gains) unrealized losses	(48,360)	-	(48,360)
Accrued interest - loans and financing	(1,051)	-	(1,051)
<b>Cash flow of operational activities</b>			
Acquisition of investment - Portfolio - Expanding Capital	-	(8,441)	(8,441)
Acquisition of investment - Portfolio - Inova FIP	-	(15,666)	(15,666)
Acquisition of investment - Portfolio - The Craftory	-	(85,644)	(85,644)
Accounts payable	1,782	-	1,782
Others	476	-	476
<b>Net cash used in operational activities</b>	<b>(9,691)</b>	<b>(109,751)</b>	<b>(119,442)</b>
<b>Cash flow of investment activities</b>			
Acquisition of investment - Portfolio - Expanding Capital	(8,441)	8,441	-
Acquisition of investment - Portfolio - Inova FIP	(15,666)	15,666	-
Acquisition of investment - Portfolio - The Craftory	(85,644)	85,644	-
<b>Generated net cash (used) in investment activities</b>	<b>(109,751)</b>	<b>109,751</b>	<b>-</b>
<b>Cash flow of financing activities</b>			
Payment of loans and financing	103,934	-	103,934
Capital increase	16,079	-	16,079
<b>Equity generated in financing activities</b>	<b>120,013</b>	<b>-</b>	<b>120,013</b>
<b>Exchange effect over cash and cash equivalent in foreign currency</b>	<b>1,149</b>	<b>-</b>	<b>1,149</b>
<b>Increase of cash and cash equivalent</b>	<b>1,720</b>	<b>-</b>	<b>1,720</b>
<b>Initial balance of Cash and Cash Equivalent</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Final balance of Cash and Cash Equivalent</b>	<b>1,720</b>	<b>-</b>	<b>1,720</b>

### 3. Financial risk management

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

The investment purpose of the Company is to perform long-term capital valorization, investment income or both by creating a portfolio of Direct Investments and Fund Investments in the private equity sector.



**Explanatory notes to Financial Statements  
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The activities of the Company expose it to a variety of financial risks, namely market risk (including interest rate variation risk, exchange rate variation risk and other price risks) and liquidity risk. The management observes and manages these risks. These risks may result in a reduction of the Company's Equity. The Company seeks to minimize these risks and adverse effects considering potential impacts of financial markets, The Company manages these risks, when necessary, through the collaboration with service partners that are market leaders in their respective areas of operation. Furthermore, the Company has guidelines and internal policies in force to guarantee that transactions are made consistently and diligently.

**3.1.1.1 Market Risk**

**(i) Interest rate variation risk**

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

**(ii) Exchange rate variation risk**

The equity value is calculated in American dollar, the functional currency of the Company. The underlying investments of the Company are denominated in reais (R\$), pound sterling (£) and American dollars (US\$). The Company is exposed to a certain degree of currency risk, which may negatively affect performance, Fluctuations in exchange rates affect the net asset value of investments and, therefore, the financial statements of the Company. The Company may enter into foreign exchange contracts to mitigate these currency risks, On December 31, 2021, the Company has no derivatives contract.

## G2D Investments, Ltd,

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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Risk of market	December 31, 2021			
	Currency of investment	Fair Value (R\$)	Devaluation against US\$ (10%)	Valorization against US\$ (10%)
BLU Pagamentos S,A,	R\$	157,515	15,752	(15,752)
Sim;paul	R\$	33	3	(3)
Inova FIP	R\$	317,687	31,769	(31,769)
The Craftory, Ltd (*)	£	538,061	(53,806)	53,806

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

#### 3.1.1.2 Risk of liquidity

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

On December 31, 2021, the Company has commitments assumed for future investments approximate to the value of R\$ 93 million. Of these R\$ 93 million; R\$ 56 million have an investment term of up to five years (up to June 2026) and R\$ 37 million have no specified term for investment.

In addition to the commitments assumed for investments, the Company had on December 31, 2021, a loan with the bank BTG Pactual amounting approximately R\$ 113 million with maturity on July 2022 and annual interest rates of 3%, as demonstrated in note 8.

## 4 Estimate of Fair Value

In addition to the approach to measuring fair value highlighted in note 2.3.1, the standards of IFRS require for the Company to disclose fair value measurements by level of the following fair value measurement hierarchy: Level 1 – the inputs for assessment methodology are the prices quoted in active markets as from the report date. The type of investment listed in Level 1 includes unrestricted titles listed in active markets.

Level 2 - the inputs for the assessment methodology are different of the prices quoted in active markets, which are direct or indirectly observed in date presented. The investment that are included in this category include restricted titles listed in active markets, titles negotiated in other markets non active, derivatives, corporative titles and loans.

Level 3 – the inputs for the assessment methodology are are unobservable and significant for the overall fair value measurement. The inputs in the determination of fair value requires a judgement or estimated of significant management. The investments included in this category include investments in private entities.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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The assessment of the Administration of the importance of a certain input for the measurement of fair value in its entirety requires judgment, and considers specific factors for the investment. The Administration considers and classifies its investments as provided below:

			<b>December 31 2021</b>	<b>December 31 2020</b>
	<b>Investment currency</b>	<b>Level</b>	<b>Fair value</b>	<b>Fair value</b>
<b>Portfolio of investments</b>				
The Craftory. LTD	GBP	III	538,061	210,610
BLU Pagamentos S.A.	R\$	III	157,515	163,100
Expanding Capital (*)	US\$	III	114,439	57,349
Sim;paul	R\$	III	33	10,130
Quero Educação	US\$	III	28,500	26,538
Inova FIP (**)	R\$	III	317,687	15,920
Total			<u>1,156,235</u>	<u>483,646</u>
<b>Financial instruments</b>				
Publics Bonds	US\$	I	<u>57,734</u>	
Total			<u>57,734</u>	

## 5 Cash and cash equivalent

<b>Currency</b>	<b>December 31 2021</b>	<b>December 31 2020</b>
North American Dollar (US\$)	116,024	1,607
Brazilian reais (R\$)	<u>709</u>	<u>113</u>
	<u>116,733</u>	<u>1,720</u>

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

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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#### 6 Financial Instruments

	<u>December 31 2021</u>
Balance on January 01, 2021	
Investment	102,081
Devaluation in fiscal period	(135)
Loss made in disinvestment	(279)
Disinvestment	(55,754)
Exchange Variation	11,821
Balance on December 31, 2021	<u><u>57,734</u></u>

The Company classifies all its financial instruments (*Bonds*) up to December 31, 2021 as assets of level I. All instruments were issued for public companies and its maturity terms are up to May 2022. The financial instruments due on December 31, 2021 generate a return in approximate value R\$ 279.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements

for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

## 7 Investments

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

	Nota	Shareholding - %	December 31, 2021		Shareholding - %	December 31 de 2020		Net change in unrealized gain (loss) on investments in the fiscal period ended on December 31	
			Total cost corrected (1)	Fair value		Total cost corrected (1)	Fair value	2021	2020
Portfolio of investments									
G2D Investments, Ltd – Level III									
The Craftory, LTD	(i)	16.4%	298,361	538,061	16.4%	170,303	210,610	188,061	41,875
BLU Pagamentos S.A.	(ii)	16.1%	67,340	157,515	24.3%	62,708	163,100	(17,242)	(783)
Expanding Capital (*)	(iii)	*	103,474	114,439	*	50,722	57,349	4,291	6,885
Sim;paul	(iv)	6.4%	14,141	33	5.0%	9,779	10,130	(13,881)	(154)
Quero Educação	(v)	3.2%	27,903	28,500	3.2%	25,984	26,538		577
Inova FIP (**)	(vi)	**	51,709	317,687	**	15,964	15,920	250,891	(39)
Total			562,927	1,156,235		335,460	483,646	412,121	48,360

(\*) On December 31, 2021 - Represented by approximately 25,6% of Bbridge Capital I LP and 50% da Expanding Capital II-A LP; (\*\*) Inova FIP invests in CERC and 2TM. The holdings are represented by approximately 4.5% and 2.9% respectively;

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

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

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- (I) The Craftory is a venture capital fund consumer oriented, headquartered in London and in San Francisco. The Craftory is focused exclusively in enlarging differentiated consumer brands and offer permanent capital, in initial stage and for growing of brands aiming the consumer-packaged goods market ("CPG").

In the first semester of 2021, the Company had R\$ 39.5 million input in The Craftory and in the quarter ended on September 30, 2021, another R\$ 53.6 million were input in the Company. During the fourth quarter of 2021, the Company made an input of R\$ 19.1 million in The Craftory (US\$ 3,4 million). The total input in 2021 was R\$ 112.2 million.

In the quarter ended on September 30, 2021, one of the companies invested of The Craftory had a valorization, affecting directly the valorization of the invested, and, consequently, the valorization of the Company, generating a gain not realized of approximately R\$ 125 million. In the fourth quarter of 2021, The Craftory made an update of the fair value of its invested, and for such, the effect in the Company was approximately R\$ 63 million. The total unrealized gain in 2021 is R\$ 188 million. The fair value of investment in The Craftory on December 2021 is approximately R\$ 538 million.

The valorization technique used for this investment was recent transactions and analysis of the NAV made available by The Craftory.

- (II) Blu is a *fintech* domiciled in Rio de Janeiro headquartered in Rio de Janeiro, aimed at reducing transaction costs between retailers and suppliers. The main products of Blu offers payment and financial solutions and tools for management of relationship with the client. Blu developed a platform of financial solutions that connect retailers to their suppliers and creates a direct negotiation market between companies ("business-to-business" or "B2B").

In the beginning of the third quarter of 2021, Blu was reassessed from R\$ 163 million to R\$ 211 million. The assessment is a result from a round of Series B investments. In this transaction, G2D received R\$ 53 million and kept a remaining share (fair value) at Blu of R\$ 157.5 million. Inside this transaction and reassessment, also made the conversion of the convertible debentures that the Company held, for invested shares.

The assessment techniques used for this investment were made based on the amount of the last recent transaction.

- (III) Expanding Capital is a venture capital fund headquartered in San Francisco, California. Since 2016, Expanding Capital has been making minority investments in venture capital companies around the world.

In the second quarter of 2021, the Company received approximately R\$ 38 million from Expanding Capital through distribution by the sale of one of the portfolio investments, value that was reinvested in the fund itself.

In the first quarter of 2021, the Company made an input approximately R\$ 9 million in Expanding Capital.

The total outstanding commitment for BBridge Capital I LP and Expanding Capital II-A LP is approximately R\$ 56 million, and shall be invested in a five years term.

The valorization technique used for this investment was fair value based on the most recent NAV of Expanding Capital.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements

for the fiscal period ended on December 31, 2021 and period from July 27, 2020

(Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

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(IV) In July 2020, the Company purchased acquired debentures convertible into shares corresponding to a 5% stake in Sim;paul for approximately R\$ 10 million. Sim;paul is a Brazilian brokerage platform of financial market that is starting the development of their activities in São Paulo. The investment was made through Simpaul Investment Fund in Multi-strategy Equity. In the third quarter of 2021, the Company made an input of around R\$ 2.8 million in the invested.

On December 31, 2021, Sim;paul negotiated its portfolio of clients for possible buyers. In addition, the Company already had indications of a possible sale of the technology area of Sim;paul to another possible buyer. Both events were materialized in January and February 2022, respectively. Although these events generate a cash still uncertain, the Company does not expect to receive any significant amount from its investment in Sim;paul, since it still has to bear with their own obligations before distributing any amount of its businesses. Due to these uncertainties mentioned, the investment pricing was adjusted to R\$33 on December 2021, regarding the remaining cash in vehicle. Sim;paul continues in discussions to make the sale of licenses and there is a possibility of having a residual value receivable from the sale of asset, but the amount is uncertain.

(V) A Quero Educação is a Brazilian teaching platform that allows the students to learn about superior education institutions, to connect and to register in these. The students may obtain discounts in monthly installments, at the same time that Quer Educação helps partner institutions to reduce their respective vacancy rates.

The original investment made in 2019 in the form of R\$ 20 million (converted based on the quotation of American dollar in the acquisition date), of convertible debentures, already converted to the company's shares in 2021, equivalent to 3.2% of Quero.

A study was performed on the fair value of the investment, using discounted cash flow techniques and corroborative multiple analysis. The Company concluded that both valorization techniques are in line with the value of the last transaction, carried out in July 2020, the date of conversion of debentures into shares of Quero.

(VI) On August 2020, the Company purchased the equity of CERC, through Inova FIP, for a value of approximately R\$ 16 million, corresponding to 3.4% of the invested. CERC is a *fintech* that develops technology infrastructure for the credit market in Brazil. The solution of CERC includes a centralized register for receivables, as well as associated insurance and liquidation services. On February 2021, the Company purchased, 3.5% share in 2TM Participações S.A., parent company of Mercado Bitcoin, through FIP, the approximate value of R\$ 13.3 million. Mercado Bitcoin is a platform of digital assets, wherein the users may buy and sell cryptocurrencies and other digital assets, such as, for example, tokens that represent real assets. Its parent company also created Bitrust, a qualified custodian of cryptocurrencies and digital assets, and MeuBank, a portfolio of digital assets.

In the beginning of the third quarter of 2021, a G2D announced a new round of investment in 2TM Participações ("2TM"), parent company company of Mercado Bitcoin, which appreciated the original investment of G2D in 2TM to approximately R\$ 258.9 million. After updating the fair value of investment occurred a sale of approximately 7.5% of the shareholding of G2D in 2TM, which generated R\$ 19.9 million in cash for the Company. The current position of the Company is assessed on approximately R\$ 317.7 million.

On September 2021, a new round of investments was made in CERC, wherein G2D participated with an input of R\$ 20 million in the company. As part of the transaction the shareholding of G2D, which consists in the initial investment of R\$ 16 million added to this input of R\$ 20 million, was assessed in R\$ 43.8 million.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

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On December 2021, a new round of investments was made in CERC, which assessed the shareholding of G2D in the company to approximately R\$ 50.6 million. The fair value of investment in Inova FIP in the fiscal period ended on December 31, 2021 is approximately R\$ 318 million.

The valorization technique used for this investment was based on recent transactions.

The changes in investments were the following:

	<b>December 31 2021</b>	<b>December 31 2020</b>
In the beginning of fiscal period	483,644	
Adjustments to fair value accumulated in period	412,121	48,360
Capital input – Expanding capital (*)		42,329
Capital input – Blu (*)		164,037
Capital input – The Craftory (*)		84,754
Capital input – Sim;paul (*)		10,289
Capital input – Quero (*)		26,013
Acquisition of equity Expanding Capital	47,431	8,441
Equity sale Expanding Capital	(4,640)	
Acquisition of equity The Craftory	112,245	85,644
Acquisition of equity Sim;paul	2,844	
Acquisition of equity Inova FIP	34,779	15,666
Accumulated adjustments from translation	67,810	(1,889)
In the end of fiscal period	<u>1,156,235</u>	<u>483,644</u>

(\*)As informed in note 10 (c), refers to capital input occurred on July 31, 2020.

The Company considers as gains made in sale operations of shareholding made in the level of investment vehicles and in direct investments. The total gain realized is shown below:

	<u>2021</u>
Expanding Capital	R\$ 38 million
Inova FIP	R\$ 20 million
Blu	<u>R\$ 53 million</u>
Total	<u>R\$ 111 million</u>



## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

## 8 Loans

### (a) Composition of balances

	<u>Currency</u>	<u>Rate (%)</u>	<u>December 31 2021</u>	<u>December 31 2020</u>
Loans and financing	US\$	3% a.y.	113,014	105,225
			<u>113,014</u>	<u>105,225</u>

### (b) Movement of balances

	<u>December 31 2021</u>
Initial balance on January 01, 2021	105,225
Funding	68,366
Amortization of principal	(67,336)
Payment of interest	(3,976)
Appropriation of interest	4,118
Exchange variation	6,617
Final balance on December 31, 2021	<u>113,014</u>
	<u>December 31 2020</u>
Initial balance on January 01, 2020	
Funding	103,934
Amortization of principal	
Payment of interest	
Appropriation of interest	1,341
Exchange variation	(50)
Final balance on December 31 de 2020	<u>105,225</u>

## 9 Related Parties – Administration, management fee and performance rate

According to the administration service provision agreement, the Company shall pay to GP Advisors US\$ 100 thousand per year.

The management fee is calculated based on 1.5% of the Company's Net Equity, calculated every quarter based on the Net Equity of the previous quarter. The expenses with management fee for the fiscal period ended on December 31, 2021 was approximately R\$ 6 million. The payable balance in liability is R\$ 4,1 million.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

The performance rate is calculated based on Net Equity (PL) of the Company on the day of its initial public offering (IPO), with addition of a minimum return rate of 5% (*hurdle rate*) annual, compared to PL at every end of fiscal period. The end of the quarters, if the current PL protrudes at the moment of the IPO, over the difference between them, the percentile of 10% is calculated and accounted as provision for performance rate, being recalculated and adjusted quarterly. Payment will occur within 90 days after the end of each fiscal year. The expenses with performance rate for the period between IPO and December 31, 2021 were approximately R\$ 47 million. The balance payable in liability is R\$ 50 million.

#### 10 Share Capital

##### (a) Capital

Changes in the number of shares in the years presented are summarized below:

	<b>December 31 2021</b>	<b>December 31 2020</b>
Class A	39,254,525	
Class B	66,025,326	66,025,326
Total – at the end of the fiscal period	<u>105,279,851</u>	<u>66,025,326</u>

According to the articles of association of the Company, the shareholders of shares Class A and Class B have the same economic rights, when the shareholders Class A are entitled to participate and vote in specific matters.

##### (b) Profit for share

The profit per share for the fiscal period ended on December 31, 2021 was calculated based on the weighted average of shares, according to the table below (in thousand reais, except for the number of shares):

	<b>December 31 2021</b>	<b>December 31 2020</b>
Attributed net income for the fiscal period	457,506	37,462
Weighted average of common shares outstanding – basic	90,737,596	66,025,326
Weighted average of common shares outstanding – diluted	<u>90,737,596</u>	<u>66,025,326</u>
Net income (loss) per share – basic	5.04	0.57
Net income (loss) per share – diluted	<u>5.04</u>	<u>0.57</u>

##### (c) Company Incorporation

The Company was created on July 27, 2020 and had a share capital of US\$ 10 thousand, corresponding to R\$ 52, represented by 10 thousand ordinary shares with US\$ 1 par value each.

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

On July 31, 2020, occurred a capital increase of R\$ 343.5 million through the input of assets corresponding to 66.016 thousand ordinary shares with US\$ 1 dollar par value each. Provided below the composition of inputs:

- I. 5,000,000 ordinary shares for GPIC, Ltd. through the input of investments in Quero Educação;
- II. 8.136.198 ordinary shares para GPIC, Ltd. through the input of investments in BBridge (Expanding Capital);
- III. 16,290,945 ordinary shares for Spice Private Equity (Bermuda) Ltd. through the input of investments in Craftory;
- IV. 36,588,182 ordinary shares for GP Cash Management, Ltd. through the input of investments in Blu Meio de Pagamentos, Sim;paul and cash.

The input of capital consisted of R\$ 327 million of shares from invested companies (see note 7) and R\$ 16 million in cash.

On May 13, 2021, G2D priced its initial public offering in R\$ 7.16 per share, representing 25% implicit premium on your December 2020 net asset value. The offering generated resources of approximately R\$ 259 million, net of funding cost of R\$ 22 million.

On December 31, 2021, the share capital of the Company is R\$ 603 million.

The share capital composition on December 31 is as below:

Shareholder	Shares Class A	Shares Class B	Total of shares	Shareholding (%)
Subsidiaries of GP Investments	7,013,212	66,025,326	73,128,538	69,5%
Shares outstanding	<u>32,151,313</u>		<u>32,151,313</u>	<u>30,5%</u>
<b>Total</b>	<b><u>39,254,525</u></b>	<b><u>66,025,326</u></b>	<b><u>105,279,851</u></b>	<b><u>100%</u></b>

The shareholders of Class A and Class B shares have the same economic rights, while the shareholders Class A have the right to vote in any general Meeting of the Company. The Articles of Association of the Company disclose that the Board of Directors will decide the periodicity of the distribution of dividends to the holders of Class A and Class B ordinary shares, in the proportion of the shares they hold. The BDRs of the Company are backed by Class A ordinary shares.

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

## G2D Investments, Ltd.

### Explanatory notes to Financial Statements para for the fiscal period ended on December 31, 2021 and period from July 27, 2020 (Company's incorporation date) to December 31, 2020

In thousand reais, except when otherwise indicated

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#### 11 Subsequent events

##### (a) Digibee

On February 2022, G2D invested US\$ 2 million in Digibee in a round of investment of US\$ 25 million led by Softbank and shareholding of Kinea Ventures that assed the company in US\$ 125 million (post-money). Digibee is a company that makes integration of systems focused on digital transformation.

##### (b) Sim;paul

On March 14, 2022, Sim;paul announced that signed a memorandum of understanding with Binance Holding, Ltd contemplating the possible sale of Sim;paul, which has to be yet authorized by Brazil Central Bank and Securities and Exchange Commission (CVM). There was no change in the fair value assessment of the investment, considering that the transaction has not been completed and is still uncertain.

##### (c) The Craftory

On April 19, 2022, G2D contributed approximately US\$ 2.5 million (approximately R\$ 11,8 million) at The Craftory, Ltd according to Subscription and Shareholders Agreement. From the initial capital commitment of US\$ 60 million, US\$ 55,9 million were already invested.

##### (d) CERC

On October 06, 2022, G2D announced to the market that a new round of capitalization in CERC S.A., was performed, investment made by Inova FIP, led by the fund Mubadala Capital. The transaction indicates that the fair value of the investment of G2D in CERC would be approximately R\$ 66.5 million. Aligned with the strategy of the Company to recycle its portfolio, G2D made a partial sale of its investment on CERC on November 17, 2022 receiving an amount of R\$ 14.5 million in cash and maintaining a shareholding in the Company of R\$ 48.9 million.

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#### CERTIFICATE OF TRANSLATION

To Whom it may Concern,

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

Financial Statements Regarding the Fiscal Period ended on December 31, 2021 and  
Independent Auditor Report for **G2D Investments, Ltd.**

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

December 12, 2022



Ana Cristina da Silva Toniolo  
English and Portuguese Technical Translator