

G2D Investments, Ltd.

Unaudited Interim Financial Information for the period ended September 30, 2022

G2D Investments, Ltd.

Balance Sheet as of September 30, 2022 and December 31, 2021
(In thousands of dollars)

	<u>Note</u>	<u>09/30/2022</u> <u>(Unaudited)</u>	<u>12/31/2021</u> <u>(Unaudited)</u>		<u>Note</u>	<u>09/30/2022</u> <u>(Unaudited)</u>	<u>12/31/2021</u> <u>(Unaudited)</u>
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	7	9,807	20,918	Accounts payable		271	279
Financial investments	8(i)	-	10,346	Management fees	9	538	735
Others		4	-	Performance fees	9	-	9,053
Total current assets		<u>9,811</u>	<u>31,264</u>	Loans and financing	10	20,215	20,252
				Others			6
				Total current liabilities		<u>21,024</u>	<u>30,325</u>
Non-current				Total liabilities		<u>21,024</u>	<u>30,325</u>
Equity portfolio	8(ii)	152,530	207,192	Shareholders' equity	11		
Total non-current assets		<u>152,530</u>	<u>207,192</u>	Share capital		66,065	66,064
				Share premium		48,570	48,570
				Accumulated gain		26,682	93,497
				Total shareholders' equity		<u>141,317</u>	<u>208,131</u>
Total assets		<u>162,341</u>	<u>238,456</u>	Total liabilities and shareholders' equity		<u>162,341</u>	<u>238,456</u>

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

G2D Investments, Ltd.

Interim statement of income for the period ended September 30, 2022 and 2021
(In thousands of dollars)

	Note	Nine-month period ending		Three-month period ending	
		09/30/2022 (Unaudited)	09/30/2021 (Unaudited)	09/30/2022 (Unaudited)	09/30/2021 (Unaudited)
Revenues					
Unrealized gain (loss) - Equity Portfolio	8(ii)	(63,845)	62,806	(374)	62,189
Realized gain		451	20,370	-	14,331
Total revenues		(63,394)	83,175	(374)	76,519
Expenses					
General and administrative		(533)	(524)	(119)	(148)
Management fee	9(i)	(2,168)	(301)	(563)	(480)
Performance fee	9(ii)	-	(7,614)	-	(7,614)
Total expenses		(2,019)	(8,439)	(972)	(8,243)
Financial income		14	(899)	-	(543)
Financial expenses		(735)	-	(225)	-
Others		-	-	(7)	-
Financial results, net		(721)	(899)	(232)	(543)
Net income (loss) for the period		(66,816)	73,838	(1,288)	67,734
Weighted average number of shares		105,279,851		105,279,851	
Profit (loss) per share - basic and diluted		(0.63)		(0.01)	

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

G2D Investments, Ltd.

Interim statement of comprehensive income for the period ended September 30, 2022 and 2021
(In thousands of dollars)

	<i><u>Nine-month period ending</u></i>		<i><u>Three-month period ending</u></i>	
	<u>09/30/2022</u>	<u>09/30/2021</u>	<u>09/30/2022</u>	<u>09/30/2021</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss) for the period	(66,816)	73,838	(1,288)	67,734
Total comprehensive income (loss)	(66,816)	73,838	(1,288)	67,734

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

G2D Investments, Ltd.

Interim statement of changes in shareholders' equity
For the period ended September 30, 2022 and 2021
(In thousands of dollars)

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated income</u>	<u>Total</u>
At January 01, 2021 (Unaudited)	66,026	-	6,781	72,807
Capital increase	39	48,570		48,609
Income for the period			73,838	73,838
At September 30, 2021 (Unaudited)	66,065	48,570	80,619	195,253
At January 01, 2022 (Unaudited)	66,065	48,570	93,497	208,132
Loss for the period			(66,816)	(66,816)
At September 30, 2022 (Unaudited)	66,065	48,570	26,682	141,317

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

G2D Investments, Ltd.

Statement of cash flows for the period ended September 30, 2022 and 2021
(In thousands of dollars)

	Note	<i>Nine-month period ending</i>	
		<u>09/30/2022</u>	<u>09/30/2021</u>
		(Unaudited)	(Unaudited)
			(Restatement)
Net income for the period		(66,816)	73,838
Reconciliation of net income to cash from operating activities			
Depreciation (appreciation) in fair value of the investments - Equity Portfolio	8(ii)	63,845	(62,806)
Realized gain (loss), net		(451)	(20,370)
Accrued interest on financial investments	8(i)	(14)	83
Accrued accounts payable		751	-
Accrued performance fee	9	-	-
Accrued management fee	9	2,118	-
Accrued interests on loan payable	10	455	584
		<u>(112)</u>	<u>(8,671)</u>
Changes in assets/liabilities			
Ownership sale (acquisition) - Expanding Capital		256	(1,719)
Ownership acquisition - Inova FIP		-	(2,384)
Ownership acquisition - The Craftory	8(ii)	(6,535)	(17,267)
Ownership acquisition – Sim;paul		-	(544)
Ownership acquisition – Quero Educação	8(ii)	(450)	-
Ownership acquisition – Digibee	8(ii)	(2,000)	-
Proceeds from sale - Blu		-	10,186
Management fees	9	(2,315)	(263)
Accounts payable		(759)	713
Performance fees	9	(9,053)	7,614
Others		(11)	-
Net cash provided by (used in) operating activities		<u>(20,979)</u>	<u>(12,335)</u>
Cash flows from investing activities			
Acquisition of financial investments		-	(20,406)
Sale of financial investments	8(i)	10,360	6,778
Net cash provided by (used in) investing activities		<u>10,360</u>	<u>(13,628)</u>

G2D Investments, Ltd.

Interim statement of changes in shareholders' equity
 For the period ended September 30, 2022 and 2021
 (In thousands of dollars)

	Note	<i>Nine-month period ending</i>	
		<u>09/30/2022</u>	<u>09/30/2021</u>
		(Unaudited)	(Unaudited)
			<i>(Restatement)</i>
Cash flows from financing activities			
Proceeds from loan		-	12,000
Repayments of loan		(492)	(12,734)
Capital increase	10	-	48,985
IPO/Green Shoe expenses		-	(375)
		<u>(492)</u>	<u>47,876</u>
Net cash provided by (used in) financing activities		(492)	47,876
Net increase in cash and cash equivalents		(11,111)	21,913
Cash and cash equivalents at beginning of the year/period		20918	331
Cash and cash equivalents at end of the period		9,807	22,244

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

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

1. Business

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 e Balcão). The Company is located at 16 Burnaby Street, Hamilton, Bermuda. G2D was incorporated on July 27, 2020, with the objective of investing in innovative and high-growth companies in Brazil, the United States and Europe.

The Company does not have any employees and, therefore, to carry out its investments activities as well as administrative services, it has delegated the respective attributions to GP Advisors (Bermuda) Ltd (“GP Advisors” or “Investment Manager”), a subsidiary of GP Investments, Ltd (“GP Investments”), a parent company of G2D, through an Investment Management Agreement (“Management Agreement”) and an Administrative Services Agreement. The Management Agreement discusses the services to be provided for its investment portfolio and has a duration of ten years. The Management Agreement authorizes GP Advisors to make investment and divestment decisions on behalf of G2D. To this end, G2D pays a management fee to GP Advisors as defined in the Management Agreement and presented in note 9.

1.1 Going Concern

The interim financial information has been prepared on a going concern basis, which assumes that the Company will be able to meet its payment obligations for at least the next 12 months. As of September 30, 2022, current liabilities exceed current assets by US\$ 11 million.

Management has a range of options to meet its short-term payment obligations, including: capital increases, divestments and extending the loan amortization period for an additional period. Management has already been successful in the recent past in lengthening the loan, as well as in the divestment in its portfolio, which have generated more than US\$ 20 million in cash since the beginning of 2021.

Management recognizes that there is a degree of uncertainty about G2D's ability to meet its financing needs and to refinance or repay its bank loans as they mature. However, as described above, Management believes that there are no material uncertainties that could cast significant doubt on the Company's ability to continue in operation for the foreseeable future.

2. Accounting policies

2.1 Basis of presentation

The Company's interim financial information is being presented in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and in accordance with the rules issued by the Brazilian Securities and Exchange Commission (“CVM”).

The interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2021, once its purpose is to provide an update on activities, events and significant circumstances in relation to those presented in the annual financial statements.

The Company's functional currency is the US dollar, since most of the Company's transactions and business are carried out in this currency.

This interim financial information is an English translation, presented in US\$ (the Company's functional currency), of the reviewed Portuguese and R\$ interim financial information of the Company for the nine-month period ended September 30, 2022.

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

The information regarding the bases for the preparation and presentation of the interim information, the summary of the main accounting practices and the use of estimates and judgments did not change in relation to that disclosed in note 2 of the annual Financial Statements for the year ended on December 31, 2021.

The interim financial information was approved by Management on November 04, 2022.

2.1.1 New accounting pronouncements

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

The following standards, amendments and interpretations of existing standards have been published but are not yet in effect. The Company evaluated the impact of the standards and interpretations mentioned below and concluded that the new standards, amendments and interpretations do not have a material impact on the Company's accounting policies, its global results and financial position.

News IFRS Pronouncements	Title	Effective for the year ended December 31,
Amendments to IAS 1	Presentation of financial statements	2023
IFRS 17	Insurance contracts	2023

2.2 Provision for contingency

The Company does not have any existing lawsuits, and based on the analysis of its legal advisors, there are provisions or disclosure to be done in the interim financial information for the period ended September 30, 2022 (December 31, 2021 – nil).

3 Financial risk management

3.1 Strategy in the use of financial instruments

The Company's investment objective is to realize long-term capital appreciation, investment income or both by creating a portfolio of Direct Investments and Fund Investments in the private equity sector.

The Company's activities are exposed to a variety of financial risks: market risk (including interest rate risk and exchange rate risk) and liquidity risk. Management observes and manages these risks periodically. These risks may result in a reduction in the Company's Shareholders' Equity. The Company seeks to minimize these risks and adverse effects considering potential impacts from the financial markets. The Company manages these risks, when necessary, through collaboration with third parties that are market leaders in their respective areas of activity. In addition, the Company has internal guidelines and policies in place to ensure that transactions are carried out consistently and diligently.

3.1.1 Market risk

(i) Interest rate risk

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

(ii) Exchange rate risk

The book value is calculated in US dollars, the Company's functional currency. The Company's underlying investments are denominated in reais (R\$), pound sterling (£) and US dollars (US\$). The Company is exposed to a certain degree of exchange rate risk, which may adversely affect its performance. Fluctuations in exchange rates affect the net asset value of investments and, therefore, the Company's interim financial information. The Company may have derivative contracts to mitigate these foreign exchange risks. As of September 30, 2022, the Company does not have any derivative contracts.

		09/30/2022		
	Investment currency	Fair value (Unaudited)	Depreciation (10%) (Unaudited)	Apreciation (10%) (Unaudited)
BLU Pagamentos S.A.	R\$	19,193	(1,919)	1,919
Inova FIP	R\$	36,252	(3,625)	3,625
The Craftory, Ltd	£	72,884	(7,288)	7,288
		128,329	(12,832)	12,832

3.1.2 Liquidity risk

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

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

G2D has commitments to Expanding Capital to be invested within a five-year period and a commitment to The Craftory with no fixed term for investment.

4 Restatement of Cash Flows

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

Management evaluated the qualitative and quantitative effects on the interim financial statement, and voluntarily chose to restate the Statement of Cash Flows for the period ended September 30, 2021, in accordance with IAS 7 - Statement of Cash Flows, issued by the International Accounting Standards Board – IASB, for better consistency of information.

Management identified that the figures presented in the interim financial information in Reais were not translated at the average rate for the period mentioned above, as provided for by IAS 7 and, in addition, reclassified items that were in the investment activities group to the operational activities group, to be more consistent with the nature of the transactions as well as with the core business of G2D.

The following table summarizes the impacts on G2D's interim financial information:

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

	<i>Nine-month period ending</i>		
	30/09/2021 (Unaudited) Statement	30/09/2021 (Unaudited) Adjustments	30/09/2021 (Unaudited) Restatement
Net income for the period	73.838	-	73.838
Reconciliation of net income(loss) to cash from operating activities			
Depreciation (appreciation) in fair value of the investments	(62.806)	-	(62.806)
Realized loss (gain), net	(20.370)	-	(20.370)
Accrued interests on loan payable	584	-	584
Accrued interest on financial investments	-	83	83
	<u>(8.753)</u>	<u>83</u>	<u>(8.671)</u>
Changes in assets/liabilities			
Management fees	481	(744)	(263)
Accounts payable	(30)	743	713
Performance fees	7.614	-	7.614
Others	-	-	-
Ownership acquisition - Expanding Capital	-	(1.719)	(1.719)
Ownership acquisition - Inova FIP	-	(2.384)	(2.384)
Ownership acquisition - The Craftory	-	(17.267)	(17.267)
Ownership acquisition - Simpaul	-	(544)	(544)
Proceeds from sale - Blu	-	10.186	10.186
Net cash provided (used) in operating activities	<u>(688)</u>	<u>(11.646)</u>	<u>(12.335)</u>
Cash flows from investing activities			
Acquisition of financial investments	(20.406)	-	(20.406)
Sale of financial investments	6.778	-	6.778
Accrued interest on financial investments	83	(83)	-
Ownership acquisition - Expanding Capital	(8.978)	8.978	-
Ownership disposal - Expanding Capital	7.260	(7.260)	-
Ownership acquisition - Inova FIP	(9.428)	9.428	-
Ownership disposal - Inova FIP	3.237	(3.237)	-
Ownership acquisition - The Craftory	-	-	-
Ownership acquisition - Simpaul	(544)	544	-
Proceeds from sale - Blu	10.186	(10.186)	-
Proceeds from sale - 2TM	3.806	(3.806)	-
Sale of investment - Inova FIP	-	-	-
Acquisition of investment - Craftory	(17.267)	17.267	-
Net cash used in investing activities	<u>(25.274)</u>	<u>11.645</u>	<u>(13.628)</u>
Cash flows from financing activities			
Proceeds from loans and financing	12.000	-	12.000
Repayments of loans and financings	(12.734)	-	(12.734)
Capital increase	48.984	1	48.985
IPO/Green Shoe expenses	(376)	1	(375)
Net cash provided by financing activities	<u>47.874</u>	<u>2</u>	<u>47.876</u>
Net increase in cash and cash equivalents	<u>21.912</u>	<u>1</u>	<u>21.913</u>
Cash and cash equivalents at beginning of the period	<u>331</u>	<u>-</u>	<u>331</u>
Cash and cash equivalents at end of the period	<u>22.244</u>	<u>-</u>	<u>22.244</u>

5 Fair value estimates

In addition to the fair value measurement approach, IFRS standards require the Company to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – inputs for the valuation methodology are quoted prices available in active markets as of the reporting date. The investment type listed at Level 1 includes unrestricted securities listed in active markets.

Level 2 - inputs for the valuation methodology are different from quoted prices in active markets, which are directly or indirectly observable on the date presented. Investments that are included in this category include restricted securities listed in active markets, securities traded in non-active markets, derivatives, corporate bonds and loans.

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022
(In thousands of US dollars, unless otherwise indicated)

Level 3 – the inputs to the valuation methodology are unobservable and significant for the general measurement of fair value. Inputs in determining fair value require significant management judgment or estimation. Investments included in this category include investments in private entities.

Management considers and classifies its investments as follows:

	Investment currency	Level	Fair value 09/30/2022 (Unaudited)	Fair value 12/31/2021 (Unaudited)
The Craftory, LTD	£	3	72,884	96,418
BLU Pagamentos S.A.	R\$	3	19,193	28,226
Expanding Capital	US\$	3	16,644	20,507
Sim;paul	R\$	3	-	6
Quero Educação	US\$	3	5,557	5,107
Inova FIP	R\$	3	36,252	56,928
Digibee	US\$	3	2,000	-
Total			152,530	207,192
Financial instruments				
Bonds	US\$	1	-	10,346
Total				10,346
Total assets at fair value through profit and loss			152,530	217,538

6 Financial instruments by category

	Assets measured at amortized cost (Unaudited)	Assets measured through profit and loss (Unaudited)	Total (Unaudited)
At September 30, 2022			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	9,807	-	9,807
Equity portfolio	-	152,530	152,530
	9,807	152,530	162,337
At December 31, 2021			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	20,918	-	20,918
Financial investments	10,346	-	10,346
Equity portfolio	-	207,192	207,192
	31,264	207,192	238,456

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022
(In thousands of US dollars, unless otherwise indicated)

	Liabilities measured at amortized cost (Unaudited)
At September 30, 2022	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	269
Management fee	538
Loans and financing	20,215
	21,022
	Liabilities measured at amortized cost (Unaudited)
At December 31, 2021	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	279
Management fee	735
Performance fees	9,053
Loans and financing	20,252
	30,319

7 Cash and cash equivalents

	09/30/2022 (Unaudited)	12/31/2021 (Unaudited)
US dollars - US\$	9,676	20,791
Brazilian reais - R\$	131	127
	9,807	20,918

Cash and cash equivalents comprise spot deposits, with immediate convertibility and are subject to an insignificant risk of changes in value.

8 Financial investments

(i) Financial investments current

(a) Balance sheet

	09/30/2022 (Unaudited)	12/31/2021 (Unaudited)
Financial investments	-	10,346
	-	10,346

(b) Balance movement

	2022 (Unaudited)
At January 01, 2022	10,346
Appreciation	14
Divestments/write-offs	(10,360)
At September 30, 2021	-
	2021 (Unaudited)
At January 01, 2021	20,404
Investments	(36)
Depreciation	(36)
At September 30, 2021	20,368

The Company classified all its financial instruments (Bonds) as Level 1. All instruments were issued by public held companies and its maturity dates were until May 2022.

G2D Investments, Ltd.

**Notes to the interim financial information as of September 30, 2022
(In thousands of US dollars, unless otherwise indicated)**

(ii) Equity Portfolio

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

Investments Portfolio	Total direct and indirect - %	09/30/2022 (Unaudited)		Total direct and indirect - %	12/31/2021 (Unaudited)		Net change in unrealized gain (loss) with equity portfolio for the period ended	
		Cost	Fair value		Cost	Fair value	09/30/2022	09/30/2021
							(Unaudited)	(Unaudited)
G2D Investments, Ltd – Level III								
The Craftory, LTD	16,4	60.000	72.884	16,4	53.465	96.418	(30.031)	23.920
BLU Pagamentos S.A.	16,1	12.067	19.193	16,1	12.067	28.226	(9.033)	(2.417)
Expanding Capital (*)	*	18.768	16.644	*	18.542	20.507	(4.089)	(1.391)
Sim;paul	6,4	2.544	-	6,4	2.534	6	(16)	(131)
Quero Educação	3,2	5.450	5.557	3,2	5.000	5.107	-	-
Inova FIP (**)	**	9.266	36.252	**	9.266	56.928	(20.676)	42.825
Digibee	1,6	2.000	2.000				-	-
Total		110.095	152.530		100.874	207.192	(63.845)	62.806

(*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. As of September 30, 2022 the ownership in each fund was 25.6% and 50%, respectively.

(**) Inova FIP invests in CERC and 2TM. The holdings are represented by approximately 4.5% and 2.9%, respectively.

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

The changes in investments were as follows:

	<u>09/30/2022</u>	<u>12/31/2021</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
At the beginning of the year	207,192	93,061
Appreciation (depreciation) in fair value of investments	(63,845)	77,911
Ownership acquisition - Digibee	2,000	-
Capital call - Expanding Capital	-	8,784
Capital call - The Craftory	6,535	20,694
Capital call - Rede Alumi (Quero)	450	-
Ownership acquisition - Sim;paul	-	544
Ownership acquisition - Inova FIP	-	6,161
Others	198	-
At the end of the period/year	152,530	207,192

The Management of G2D reviewed the fair value of the investees based both on the operational and financial perspective of each one and on the macroeconomic context in which they are inserted. At the end of the third quarter of 2022, despite the volatility of the capital markets and the challenging macroeconomic context, the valuations and implicit multiples of comparable companies in the Company's portfolio showed similar levels to those observed in the previous quarter (2Q22).

In order to reflect the current market conditions, Management calculated a discount rate based on average changes in implicit revenue multiples of each sector's trading comparables from December 31, 2021 to September 30, 2022, as per detailed below:

<u>Sector</u>	<u>Companies</u>	<u>Discount rate as of September 30, 2022</u>
Fintechs	Blu, 2TM and CERC	(34.28%)
Consumer staples	The Craftory	(21.64%)
Venture Capital	Expanding Capital	(33.71%)

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

<u>Portfolio - G2D Investments, Ltd (Level III)</u>	<u>Fair Value Assessment</u>
The Craftory, LTD	NAV – 2Q22 and comparable multiple analysis
Expanding Capital	NAV – 2Q22 and comparable multiple analysis
BLU Pagamentos S.A.	Recent transaction and comparable multiple analysis
Inova FIP - 2TM	Recent transaction and comparable multiple analysis
Inova FIP - CERC	Recent transaction and comparable multiple analysis
Digibee	Recent transaction (cost)*
Quero Educação	Recent transaction*
Sim;paul	Written-off

*Both Quero Educação and Digibee are measured at cost and G2D has liquidation preference rights, which enables our fair value in those investments to remain unchanged.

During the nine-month period ending September 30th 2022, the relevant transactions were:

Ownership acquisition – DGB USA Inc (“Digibee”)

In February 2022, G2D invested US\$ 2 million in Digibee as part of a US\$ 25 million investment round led by another investor. DGB USA Inc is a company that integrates systems with a focus on digital information and the wholly owner of Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda.

Capital Call – The Craftory

In the second quarter of 2022, G2D contributed another US\$ 6.5 million (approximately R\$ 31.4 million) in The Craftory from its committed capital, as per the shareholders' agreement.

Capital Call – Rede Alumi (Quero)

In the third quarter of 2022, G2D contributed another US\$ 450 thousand (approximately R\$ 2,4 million) in Rede Alumi (Quero), as per the shareholders' agreement.

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

9 Related parties – Management and Performance Fee

	<u>Note</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Liabilities			
Management fee	(i)	538	735
Performance fees	(ii)	-	9,053
		<u>538</u>	<u>9,788</u>

- (i) The management fee is calculated based on 1.5% of the Company's NAV, calculated each quarter based on the Shareholders' Equity of the previous quarter. Management fee expenses for the period ended September 30, 2022 were approximately US\$ 2,168 (September 30, 2021 – US\$ 563).
- (ii) The performance fee is calculated based on the Company's NAV of the last fiscal year (December 31, 2021) with the addition of a minimum rate of return of 5% (hurdle rate) per year, compared to the NAV at the current fiscal year. If the NAV of each quarter exceeds the NAV of the last fiscal year, a performance fee accrual is calculated at the percentage of 10% and accounted for as a performance fee accrual, being recalculated, and adjusted on a quarterly basis. Payment will occur within 90 days after the end of each fiscal year. There was no performance fee expensed for the period ended September 30, 2022 (September 30, 2021 – Nil). The variation in the balances of the performance fee payable was due to the payment in January 2022 in the approximate amount of US\$ 9 million and also to the reversal of the performance fee accrual in the second quarter of 2022, given that the NAV of Company on September 30, 2022 was lower than the NAV of December 31, 2021.

10 Loans

(a) Balance sheet

	<u>Note</u>	<u>Currency</u>	<u>Rate (%)</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Loans	(i)	US\$	3% a.a.	20,215	20,252
				<u>20,215</u>	<u>20,252</u>

- (i) The loans are to be settled by July 31, 2023.

(b) Balance movement

	<u>2022</u>
	(Unaudited)
At January 01, 2022	20,252
Interest accrued	455
Amortization of loans	(492)
At September 30, 2022	<u>20,215</u>
	<u>2021</u>
	(Unaudited)
At January 01, 2021	20,248
Loans obtained	12,203
Interest accrued	381
Amortization of loans	(12,000)
Amortization of interest	(734)
At September 30, 2021	<u>20,098</u>

11 Shareholders' Equity

(a) Share capital and share premium

The Company's share capital and share premium for the respective period/year is as below:

G2D Investments, Ltd.

Notes to the interim financial information as of September 30, 2022 (In thousands of US dollars, unless otherwise indicated)

	<u>09/30/2022</u>	<u>12/31/2021</u>
Share capital	66,064	66,064
Share premium	48,570	48,570
	<u>114,634</u>	<u>114,634</u>

The amounts of shares per class in the period are summarized below:

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

Class A shares are restricted voting common shares and have a par value of \$0.001 per share. Class B shares are common shares and have a par value of \$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 share premium is represented by the total number of class A shares multiplied by the issuance price of the shares of the Company's initial public offering.

Pursuant to the Company's Byelaws, Class A and Class B shareholders have the same economic rights, while Class A shareholders are entitled to participate and vote on specific matters. The Company's BDRs are backed by Class A common shares.

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

(b) Earnings per share

Earnings per share for the period ended September 30, 2022 and 2021 were calculated based on the weighted average of shares, according to the table below (in thousands of dollars, except for the number of shares). There was no dilutive effect on earnings per share as of September 2022 and 2021.

	<u>09/30/2022</u>	<u>09/30/2021</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Net income (loss) for the period attributable to GP Investments	(66,816)	73,838
Weighted average common shares outstanding - basic	105,279,851	85,818,892
Profit (loss) per share in US\$ – basic and diluted	<u>(0.63)</u>	<u>0.86</u>

12 Subsequent Events

On October 6, 2022, G2D announced to the market that a new round of investment was celebrated at CERC S.A., an investment made via Inova FIP, led by the Mubadala Capital fund. The transaction revaluated G2D's stake in CERC to R\$66.5 million (approximately US\$ 12.3 million). The transaction is still subject to certain closing conditions.

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