

G2D Investments, Ltd.

**Interim accounting information regarding
the period ended on June 30, 2023**

DECLARATION OF DIRECTORS ABOUT INTERIM ACCOUNTING INFORMATION

In compliance with the provisions of article 25, § 1, paragraph VI, of Instruction CVM No. 480 of December 07, 2009, the Vice-President Director and Superintendent Director / DRI of G2D INVESTMENTS, LTD., publicly held corporation, registered in Ministry of Finance under the corporate taxpayer register CNPJ No. 38.307.135/0001-77, with head office at Rua 16 Burnaby, HM11 - Hamilton, Bermuda, declare that reviewed, discussed and agree to the interim accounting information presented.

São Paulo, August 14, 2023.

Carlos Estellita Cavalcante Pessoa Filho – DRI

Rodrigo Boscolo – Director

Declaration of Director of Relations with Investors

I, Carlos Estellita Cavalcante Pessoa Filho, hereby declare that:

1. Based on my knowledge, on the planning presented by the auditors and on the subsequent discussions about the audit findings, I agree with the opinions expressed on the independent auditor's report elaborated by KPMG Auditores Independentes Ltda there being no disagreement; and
2. I reviewed this interim accounting information report regarding the period ended on June 30, 2023, of G2D INVESTMENTS, LTD. and based on the subsequent discussions, I agree that such information, adequately reflect in all relevant aspects the equity and financial position corresponding to the period presented.

São Paulo, August 14, 2023.

Carlos Estellita Cavalcante Pessoa Filho
Director of Relations with Investors

Declaration of Director

I, Rodrigo Boscolo, hereby declare that:

1. Based on my knowledge, on the planning presented by the auditors and on the subsequent discussions about the audit findings, I agree with the opinions expressed on the independent auditor's report elaborated by KPMG Auditores Independentes Ltda there being no disagreement; and
2. I reviewed this interim accounting information report regarding the period ended on June 30, 2023, of G2D INVESTMENTS, LTD. and based on the subsequent discussions, I agree that such information, adequately reflect in all relevant aspects the equity and financial position corresponding to the period presented.

São Paulo, August 14, 2023.

Rodrigo Boscolo
Director

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I. Highlights of 2T23

August 14, 2023 – A G2D Investments, Ltd. (G2D or Company) [B3: G2DI33] reports its results regarding the 2T23.

G2D registered a **net loss** of BRL 2.3 million, and **Net Asset Value** (NAV) of the company on the end of the end of period was BRL 819.1 million. The main events in the second quarter of 2023 were:

II. G2D Investments – Portfolio overview



III. Portfolio of G2D Investments



Date of investment
May 2018

Sector
Consumer Packaged Goods

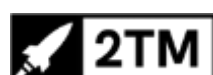
The Craftory is a consumer-oriented venture capital fund, based in London and in São Francisco, with an available inventory (pool) of permanent capital of USD 533 million. With an expert team with extensive experience in CPG segment and digital transformation, The Craftory is exclusively focused in expanding differentiated consumer brands and offer permanent capital, and initial stage of growth for packed goods consumer oriented brands (consumer – packaged goods – “CPG”). The Craftory invests in companies that offer products that, in the opinion of the Company, positively impact the categories to which destine, our society and the planet and seeks to identify challenging brands that intend to radically change something in their market segment. GP Investments was one of the founder investors of The Craftory on May 2018 and, since its creation, The Craftory performed 16 investments.



Data do investment
March 2016

Sector
Venture Capital

Expanding Capital is a company of *venture capital* headquartered in São Francisco, California. GP Investments provided *seed capital* to start the Expanding Capital operations at the end of 2016. Since then, the Expanding Capital made minority investments in companies led by *venture capital* funds in the world and has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made by means of 50% own vehicles that have USD 20 million in capital committed with the first fund of the company, in addition to USD 30 million committed with the second fund, totaling USD 50 million of committed capital, the current volume of non-paid committed capital by G2D in the end of the period of 2022 and USD 17.9 million.



Date of investment
February 2021

Sector
Fintech

Grupo 2TM, controller of **MB**, democratizes investments in alternative assets, offering new solutions for companies and final consumers. MB is one of the largest platforms of digital assets in Brazil, with over 3.25 million clients and more than BRL 40 billion negotiated. Thus, through MB, users may buy and sell cryptocurrency such as Bitcoin, Bitcoin Cash, XRP and Ethereum – other digital assets such

as Consortium Quota and Judiciary Bond, which, in the Company's vision, are high return alternative assets, in addition to tokens, such as Moss Carbon Credit and WiBX. To amplify its expansion and capillarity, 2TM Participações S.A. also created Bitrust, a qualified custodian of cryptocurrency and digital assets, and MeuBank, a portfolio of digital assets.



Date of investment
September 2018

Sector
Fintech

Blu is a Brazilian Fintech headquartered in Rio de Janeiro, aimed at reducing costs in transactions between retailers and suppliers, a segment that, in the Company's vision, presents low competitiveness. The main products of the company are payment solutions and Customer Relationship Management (CRM) to sell products, financial management and creation of a platform of financial solutions that connects merchants and creates a direct negotiation between companies ("business-to-business" or "B2B").



Date of investment
July 2019

Sector
Edtech

Quero Educação is a Brazilian teaching platform that allows students to choose and register in superior education institutions, obtaining discounts in monthly payments, at the same time that Quero Educação helps partner institutions to reduce their respective vacancy rates. Quero Educação was founded on 2007 by a qualified team of engineering students from ITA (Aeronautics Institute of Technology) and currently has a partnership with over 10,000 institutions, with Estácio, Cruzeiro do Sul, Anhanguera, Unoeste, Unip, Unisa, FMU and Uniasselvi and currently has over 600 employees.



Date of investment
August 2020

Sector
Fintech

CERC, or Central of Receivables, is a Fintech headquartered in São Paulo that acts in the areas of receivables, which intends to speed up the register of receivables in Brazil, having in its projects, for example, the creation of a policy register central of insurance and settlement chamber. CERC offers infrastructure for credit financial market, with validation services, register and compensation of receivables. The purpose object of CERC is to increase safety and efficiency in the use of receivable in credit operations made by financing agents, enabling an accelerated and sustainable growth of credit to companies from all sizes. The business model of CERC offers 3 solutions for their clients, which are (i) validation of receivables - verifies the existence of receivable and if is associated to a commercial or financing transaction, (ii) formalization of formal control transactions by means of register of assets and transactions and (iii) monitoring of financial flows – supplies payment instruction for the debtor to pay directly to the creditor. Therefore, CERC has a broad area of operation, which involves Fintech, market of capitals, banks, buyers, supply chain, suppliers, factoring and ESC.



Data of investment
Janeiro 2022

Sector
IPaaS

Digibee is an ascending Service Integration Platform (“iPaaS”), based on relevant clients with more than 200 companies, including the best companies in Brazil and aims to reach the international relevance in the next years.



Date of investment
January 2023

Sector
Fintech

Stripe, founded in 2010, is a global payment platform designed to modernize the market of payments. Before Stripe, there were few ways of implementing an easy development payment processing on website. The company supplies a fast and easy integration process for sellers, an integrated system of payment processing, and a vast range of personalization options, with additional safety benefits and conformity that are updated in real time as the rules and regulations change.

IV. Considerations about equity conditions

G2D adopts a careful strategy in the administration of its cash and maintains suitable leverage proportions as part of its practices, depending on a suitable threshold of cash liquidity and its equivalents, and grants priority for capital preservation. On June 30, 2023, the leverage ratio of G2D was 5.3% (which is calculated dividing the net debt of BRL 48.7 million by the total liability and own capital of BRL 920.4 million). The financial and patrimonial conditions of the Company are enough to implement its business plan and comply with their obligations in medium and short term. The cash generations of the Company, jointly with the credit lines available, are enough to meet the financing of their activities and cover their resource needs for the execution of their business plan. Presented below is the NAV composition of G2D at the end of 2nd quarter of 2023 in comparison with the 1st quarter of 2023:

<i>In BRL million</i>	2T23	1T23	Δ
Investments	867.8	895.6	(27.8)
The Craftory	529.6	539.6	(10.0)
Expanding Capital	76.8	96.0	(19.2)
Blu	100.0	100.0	0.0
Quero Educação	26.8	28.2	(1.5)
Digibee	13.7	10.2	3.5
Stripe	10.0	10.6	(0.5)
Sim;paul	–	–	–
Inova FIP	111.0	111.4	(0.1)
Other Assets and Liabilities	(48.7)	(35.0)	(13.7)
Current Assets	53.1	74.3	(21.2)
Current Liabilities	(101.8)	(109.3)	7.5
Net Assets Value (NAV)	819.1	860.6	(41.5)

- Investments**

The portfolio of Company investments at the end of 2T23 was BRL 867.8 million when compared to BRL 895,6 million in 1T23. This reduction, of BRL 27.8 million, is explained mainly due to (i) environmental impact in the fair value of investments BRL (35.5) million; (ii) fair value devaluation of investments of BRL (2.9); and (iii) partially compensated by investment in The Craftory and Digibee that totaled BRL 18.3 million.

- **Current Assets**

We ended 2T23 with a total cash position¹ of BRL 52.5 million compared to BRL 73.8 million in 1T23. The reduction in cash is explained by: (i) Acquisition of new investments of BRL 18.3 million; and (ii) of administration expenses and management fees incurred in the period of BRL 4.0 million.

- **Current Liabilities**

The Company's Current Liabilities at the end of 2T23 was BRL 101.8 million, when compared to the liabilities of BRL 109.3 million at the end of 1T23. The reduction of BRL 7.5 million was due mainly from the currency impact of BRL 5.4 million, arising from the registration of the debt in the balance sheet of the Company.

- **Net Assets**

G2D ended 2T23 with a Net Assets Value (NAV) of BRL 819.1 million, when compared to BRL 860.6 million at the end of 1T23. This variation, of BRL (41.5) million or (4.8%), was due mainly from the currency impact of investments of the Company, without cash effects, of BRL (35.3) million.

V. Relationship with independent auditor

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

The policy of the Company when contracting independent audit services ensures that there is no conflict of interests, loss of independence or objectivity. KPMG Auditores Independentes Ltda. did not provide any services of non-assurance for the Company.

When contracting these services the practices adopted by the Company were grounded on principles that preserve the auditor's independence. These principles consist, according to standards internationally accepted, on: (a) the auditor shall not audit its own work; (b) the auditor shall not develop a management role at its client; and (c) the auditor shall not legally represent the interests of its clients.

VI. Relations with Investors of G2D Investments

Carlos Pessoa - Director of Relations with Investors

+55 (11) 3556-5505

ir@g2d-investments.com

¹ Considering cash, cash equivalent and financial investments.



KPMG Auditores Independentes Ltda
Rua Arquiteto Olavo Redig de Campos, 105 – 12th floor
Zip Code: 04711-911 - São Paulo/SP - Brazil
PO Box 79518 – Zip Code 04707-970 - São Paulo/SP - Brazil
Telephone +55 (11) 3940-1500, Fax +55 (11) 3940-1501
www.kpmg.com.br

Report of quarterly information review – ITR

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

Introduction

We have reviewed the interim financial statements of G2D Investments, Ltd. (“Company”), contained in the Quarterly Information Form (ITR) regarding the quarter ended on June 30, 2023, which comprise the balance sheet on June 30, 2023 and respective income statements, and comprehensive income statement for the periods of three and six months ended on such date, the changes in net asset value and cash flows for the Six months period ended on such date, including the explanatory notes.

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

Scope of review

We conducted our our review according to the Brazilian and international standards of interim information review (NBC TR 2410 – Interim Information Review Executed by Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in making enquiries, mainly to people responsible for financial and accounting subjects and in the application of analytical procedures and other review procedures. The scope of review is significantly less than the audit made according to the audit standards and, consequently, did not allow us to obtain securely determine if we have acknowledged all significant subjects that could be identified in an audit. Therefore, we have not expressed an audit opinion.

Conclusion about the interim *financial* information

Based on our review, we have no knowledge of any fact that leads us to belief that interim financial information included in the referred quarterly information above were not elaborated, in all relevant aspects, according to IAS 34, applicable to the elaboration of Quarterly Information – ITR and presented in a forma compliant with the standards issued by the Securities and Exchange Commission.

São Paulo, August 14, 2023

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



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

G2D Investments, Ltd.

Balance sheet on June 30, 2023 and December 31, 2022

(Values expressed in thousand Reais)

Current Assets	Note	30/Jun/2023	31/Dec/2022	Current Liabilities	Note	30/Jun/2023	31/Dec/2022
Cash and cash equivalent	9	4,395	91,273	Payable Accounts		2,145	2,755
Financial instruments	10.4 (a)	48,192	-	Management Fee	11	3,075	2,776
Others		467	47	Loans and financings	12	38,732	106,269
Total of current assets		<u>53,054</u>	<u>91,320</u>	Total of current liabilities		<u>43,952</u>	<u>111,800</u>
Noncurrent Assets				Loans and financing	12	57,830	-
Financial Instruments (Portfolio)	10.5	867,403	911,798	Total noncurrent liabilities		<u>57,830</u>	<u>-</u>
Total of noncurrent assets		<u>867,403</u>	<u>911,798</u>	Total liabilities		<u>101,782</u>	<u>111,800</u>
				Net Assets			
				Share Capital	13	343,807	343,807
				Expenses with share issuance	13	(5,232)	(4,406)
				Goodwill in shares issuance	13	328,959	328,959
				Adjustment of asset evaluation		(99,638)	(32,032)
				Accumulated profit		250,779	254,990
				Total of net assets		<u>818,675</u>	<u>891,318</u>
Total of Assets		<u>920,457</u>	<u>1,003,118</u>	Total of liabilities and net asset		<u>920,457</u>	<u>1,003,118</u>

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

G2D Investments, Ltd.

Income Statement

For the periods ended on June 30, 2023 and 2022

(Values expressed in thousand Reais, except for the result per share)

	Note	<i>Six months period ended on</i>		<i>Three months period ended on</i>	
		30/Jun/2023	30/Jun/2022	30/Jun/2023	30/Jun/2022
Revenues					
Unrealized Gains (losses)	10.5	4,997	(311,214)	7,413	(336,768)
Realized gains	10.5	-	2,222	-	2,222
Total of revenues		4,997	(308,992)	7,413	(334,546)
Expenses					
Administrative expenses	14	(1,370)	(717)	(876)	(1,365)
Management fee	14	(6,519)	(4,095)	(3,157)	(4,050)
Performance fee	14	-	(664)	-	626
Total of expenses		(7,889)	(10,265)	(4,033)	(4,789)
Financial Revenue	15	739	72	178	20
Financial expenses	15	(2,104)	(2,577)	(1,158)	(1,473)
Other financial outcomes	15	46	46	25	(74)
Financial Outcome		(1,319)	(2,459)	(955)	(1,527)
Net profit (loss) in fiscal period		(4,211)	(321,716)	2,425	(340,862)
Weighted average of number of shares	13 (c)	110,357,169	105,279,851	110,357,169	105,279,851
Profit (loss) per share - basic and diluted	13 (c)	(0.04)	(3.06)	0.02	(3.24)

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

G2D Investments, Ltd.

Comprehensive income statement

For fiscal periods ended on June 30, 2023 and 2022

(Values expressed in thousand Reais, except for result per share)

	<i>Six months period ended on</i>		<i>Three months period ended on</i>	
	<u>30/Jun/2023</u>	<u>30/Jun/2022</u>	<u>30/Jun/2023</u>	<u>30/Jun/2022</u>
Net Gains (losses) in period	(4,211)	(321,716)	2,425	(340,862)
Item that will not be subsequently reclassified for the outcome				
Accumulative adjustment of conversion	(67,606)	(92,832)	(44,313)	(92,832)
Total	<u>(67,611)</u>	<u>(92,832)</u>	<u>(44,313)</u>	<u>(92,832)</u>
Total of comprehensive results, net of taxes	<u>(71,817)</u>	<u>(414,548)</u>	<u>(41,888)</u>	<u>(433,694)</u>

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

G2D Investments, Ltd.
Statement of changes in net asset values
For fiscal periods ended on June 30, 2023 and 2022
(Values expressed in thousand Reais)

	<u>Share Capital</u>	<u>Expenses with issuance of shares</u>	<u>Goodwill issuance of shares</u>	<u>Adjustment in equity assessment</u>	<u>Accumulated Profit</u>	<u>Total of net equity</u>
Balance on January 01, 2022	343,756	-	258,959	63,829	494,968	1,161,512
Fiscal period results	-	-	-	-	(321,716)	(321,716)
Conversion accumulated adjustment	-	-	-	(92,832)	-	(92,832)
Balance on June 30, 2022	343,756	-	258,959	(29,003)	173,252	746,964
Balance on January 01, 2023	343,807	(4,406)	328,959	(32,032)	254,990	891,318
Expenses issuing shares	-	(826)	-	-	-	(826)
Results in period	-	-	-	-	(4,211)	(4,211)
Conversion adjust accumulated	-	-	-	(67,606)	-	(67,606)
Balance on June 30, 2023	343,807	(5,532)	328,959	(99,638)	(250,779)	(818,675)

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

G2D Investments, Ltd.**Cash flow statements – Indirect method****For fiscal periods ended on June 30, 2023 and 2022***(Valores expressos em milhares de Reais)*

	<i>Six months period ended on</i>	
	<u>30/Jun/2023</u>	<u>30/Jun/2022</u>
Cash flow of operational activities		
Net profit (losses) in period	(4,211)	(321,716)
Adjustment to conciliate net profit in period to cash generated by operational activities		
(Gains) losses unrealized	(4,997)	311,214
Gains realized	-	(2,222)
Interest provision - financial investments	(739)	(72)
Provision of payable accounts	-	2,654
Provision of performance fee	-	669
Provision of management fee	-	8,022
Interest provision - loans and financing	1,666	1,534
Net Profit (losses) in period adjusted	<u>(8,281)</u>	<u>83</u>
Cash flow of operational activities		
Management fee	553	(7,69)
Performance fee	-	(47,973)
Payable account	(456)	(2,137)
Investment acquisition – Stripe	(10,793)	-
Investment acquisition – The Craftory	(14,178)	(32,195)
Investment acquisition – Simpaul	(45)	(49)
Investment acquisition – Dogibee	(4,132)	(10,460)
Investment Sale – Expanding Capital	-	1,261
Capital Return – Expanding Capital	7,839	-
Others	(451)	-
Net cash used in operational activities	<u>(29,944)</u>	<u>(99,167)</u>
Cash flow generated (used) in investment activities		
Acquisition of financial investments	(121,449)	-
Sale of financial investments	70,855	52,950
Generated net cash (used) in investment activities	<u>(50,594)</u>	<u>52,950</u>

G2D Investments, Ltd.
Cash flow statements – Indirect method
For fiscal periods ended on June 30, 2023 and 2022
(Valores expressos em milhares de Reais)

	<i>Six months period ended on</i>	
	30/Jun/2023	30/Jun/2023
Cash flow of financial activities		
Amortization of loans and financings	(3,256)	(2,424)
Expenses with issuance of shares	(837)	-
Net cash used in financing activities	(4,093)	(2,424)
	(2,247)	(8,395)
Effect of exchange over cash and cash equivalent in foreign currency		
Reduction of cash and cash equivalent	(86,787)	(57,036)
Cash and cash equivalent in beginning of period	91,273	116,733
Cash and cash equivalent in end of period	4,395	59,697

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

Explanatory notes to interim accounting information

(Values expressed in thousand Reais, except when otherwise indicated)

1 Operational Context

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

The Company has no employees and, therefore, delegated certain attributions to GP Advisors (Bermuda) Ltd (“GP Advisors” or “Manager”), a subsidiary of GP Investments Ltd (“GP Investments”), controller of G2D, according to specific contracts listed below:

- Investment Management Agreement (“Agreement”): writes about the services provided for their investments portfolio and has a ten years duration term. The Agreement authorizes GP Advisors to make investment and disinvestment decisions on behalf of G2D. For such, G2D pays a management fee and a performance fee for GP Advisors as defined in the Agreement signed and presented in the explanatory note 11; and
- Management Agreement: GP Advisors provides certain management services to G2D that are remunerated for a fix annual fee determined in contract.

2 Preparation basis

The interim accounting information of the Company are being prepared according IAS 34 – Interim Financing Reporting issued by International Accounting Standards Board – IASB and in compliance with the standards and instructions of Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*).

The issuance of interim accounting information was authorized by the Management on August 14, 2023.

Details about the Company’s accounting policies, including eventual changes, are presented in explanatory notes 6.

3 Functional Currency and presentation currency

The Company’s functional currency is American dollars (USD) and the interim accounting statements are presented in Reais (BRL). All balances were rounded up to the closest thousands, except when otherwise indicated.

4 Use of estimates

In the preparation of interim accounting information, the Management used premises and estimates that affect the application of Company’s accounting policies and the amounts reported of assets, liabilities, revenues and expenses. The actual results may be different from these estimates.

The estimates and premises are reviewed continuously. The reviews of estimates are prospectively recognized.

i. Measuring of fair value

The main area that involves the use of significant estimates in interim accounting information is the fair value of financial instruments. The Company established a control structure related to measurement of fair value. This includes a specific team that has the general responsibility of reviewing all significant measurements of fair value, including the fair values of level 3. The team regularly reviews non-observable significant data and assessment adjustments, at least once a year.

When measuring the fair value of an asset, the Company uses market observable data, as much as possible. The fair values are classified in different levels in a hierarchy based in the information (*inputs*) used in assessment techniques as follows:

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

The Company recognizes the transfer between hierarchy levels of fair value in the end of the fiscal period of the report during which it took place.

Additional information about the premises used in the measurement of fair values are included in the explanatory note 10.5 (portfolio).

5 Measurement Basis

The interim accounting statements were prepared based on historic cost, with exception of non-derivative financial instruments measured by the fair value by result.

6 Main accounting policies

The Company applied accounting policies described below consistently with tall exercises presented in these interim accounting statements, except when otherwise indicated.

6.1 Investment Entity

According to the standard *IFRS 10 – Consolidated Financial Statements*, the Company was considered an investment entity and, therefore, was required to register its investment at fair value, and not present their investments in a consolidated form. According to the standard IFRS 10, an investment entity is a separate legal entity which commercial purpose and activity may comprise the following: (a) obtain funds of one or more investors to supply to these investment management services investors; (b) undertake before their investors that the main purpose is to invest in resources exclusively for capital valorization returns, revenue from investments or both; and (c) measures and assesses the performance of substantially all its investments based on fair value.

6.2 Transaction in foreign currency

The transactions in foreign currency are converted to functional currency using the exchange rate in force on the transaction dates. Non-monetary assets and liabilities that are measured at fair values in foreign currency are reconverted to the functional currency at the exchange rate on the date in which the fair value was determined.

The differences of foreign currencies resulting from the conversion are generally recognized in the result.

6.3 Conversion of interim accounting statements

These interim accounting information are presented in reais, converting the interim accounting information prepared in functional currency of the Company from American dollars to Brazilian reais, using the following criteria:

- a. Assets and liabilities for the fiscal period closing exchange rate;
- b. Income statement and statement of cash flows at the average quarterly exchange rate; and
- c. Net asset value by the historical exchange rate.

The adjustments resulting from conversion above are recognized in other comprehensive results and accumulated in specific item of the Company's Net Assets denominated "accumulated adjustment of conversion".

The interim accounting information were rounded to the nearest thousands, except when otherwise indicated.

6.4 Result by share

The result by share was calculated based on the weighted average of shares in the fiscal period and considering dilution effects, if any, as presented in the explanation notes 13 (c).

6.5 Information by segment

The Company has only the operational segment of investment vehicle related to technology and innovation sector, which is the base for performance assessment and allocation of resources, therefore, there is no opening of information note by segment, according to IFRS 8 – *Operating Segments*.

6.6 Measuring fair value

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

When available, the Company measures the fair value of an instrument using the price quoted in an active market for this instrument. A market is considered “active” if the transactions for an asset take place with sufficient frequency and volume to continuously provide pricing information.

If there is no price quoted in an active market, the Company uses assessment techniques that maximize the use of relevant observable data and minimize the use of non-observable data. The assessment technique chosen incorporates all factors that the market participants would consider for pricing a transaction.

6.7 Financial Instruments

6.7.1 Financial Assets (initial recognition)

In the initial recognition, financial assets may be classified as instruments measured at amortized cost, fair value by other comprehensive results (*valor justo outros resultados abrangentes* - “VJORA”) or fair value through results (*valor justo por meio do resultado* - “VJR”).

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

For a financial asset to be classified and measured for the amortized cost or VJORA, it needs to originate the cash flow that are ‘Only Payments of Principal and Interest’ (the “SPPI” criteria) over the principal value outstanding. This assessment is known as SPPI test and performed at the the financial asset level.

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

The acquisitions and disposal of financial assets are recognized on the negotiation date. The purchases or disposal of financial assets within a term established by regulation or market convention (regular purchase) are recognized on the settlement date. The financial assets of the Company include financial instruments not quoted in active market.

6.7.2 Financial Assets (subsequent recognition)

All financial assets are posteriorly measured at fair value through results.

6.7.3 Financial Assets (determination of fair value)

The Company’s investments are, mainly, non-current financial assets and the quotations in active market are not promptly available, therefore, these investments are measured by their fair value using assessment techniques described in note 6.7.3.1.

The responsibility for the fair value measurement approval lies on the Board of Directors. The fund managers in which the Company invests and the direct investments managers of GP Advisors (according to NE 1) supply assessments of these investments.

Due to inherent uncertainties, the fair value may significantly diverge from values that would have been used in real market transactions. The main factor for the fair value of the Company is the assessment of investment portfolio assets. The premises and assessment techniques are, therefore, disclosed as follows:

6.7.3.1 Direct Investments

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

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

The Company analyzes and discusses quarterly assessments, which are approved by the Administration Council at least once a year, which may apply, independently, adjustments to determine the fair value of investments.

6.7.3.2 Investments in funds

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

The Board of Directors analyzes and approves the net asset value supplied by fund managers annually, unless the Board of Directors is aware of the reasons that such assessment may not be the best approximation of fair value.

In general, the net asset value may be adjusted by capital calls and distributions made between the date of the last net asset value of the fund and the Company’s report date.

The assessment of investment may also be based on the Net Asset regarding the previous quarter. The adjustments in assessment are considered when any of the following are applied:

- a. The Company became aware of the subsequent changes in the fair values of subjacent companies;
- b. New/changed characteristics of fund contract that may affect distributions;
- c. Changes in market or in other economic conditions that impact the fund value; and
- d. The net asset value reported by the fund was not adequately determined applying the assessment principles according to the generally accepted accounting standards.

6.7.4 Financial Assets (derecognition)

A financial asset is derecognized when contractual rights to receive cash flows of the asset expire or G2D transfers its contractual rights to receive cash flows from an asset or undertakes a contractual obligation to pay cash flow fully received without relevant delay to a third party under a “passage” agreement and (a) G2D transferred substantially all risks and benefits of the asset; or (b) G2D did not transfer neither withheld substantially all risks and benefits of an asset, but transferred the asset control.

On June 30, 2023 and 2022, there was no derecognition of assets under a “passage” agreement.

6.7.5 Financial liabilities

The financial liabilities are classified, in the initial recognition at their amortized costs.

All financial liabilities are measured afterwards by fair and net value of transaction costs directly attributable.

6.7.6 Financial liabilities (derecognition)

A financial liability is written-off when the subjacent obligation of the liability is revoked, canceled or expires. When an existing financial liability is substituted by another of the same creditor in substantially different terms, or the terms of an existing liability are substantially changed, such change or modification is treated as derecognition of original liability and recognized a new liability. The difference in the respective accounting values is recognized in the income statement.

6.8 Provision for contingencies

In the period ended on June 30, 2023 and on the fiscal period ended on December 31, 2022, the Company has no provision for legal proceedings, considering that, in its assessments with support of its legal advisors, there are no legal contingencies with risk assessment of probable loss – subject to the provision or to possible loss – subject to disclosure.

7 New standards and interpretations still not effective

A series of new standards will be effective for fiscal period started on January 1st, 2023. After analysis. The management verified that such standards do not result in significant impacts for the company, having no impacts in the preparation of these interim financial information.

- Classification of liabilities as current and non-current (alterations in IAS 1): the alterations issued in 2020 are destined to elucidate the requirements to determine if a liability is current or non-current and of are applied to the annual fiscal period started on or after January 1st, 2023. However, the IASB proposes afterwards new alterations in IAS 1 and the amendment of the effectiveness date of alterations of 2020 for the annual periods that start on or after January 1st, 2024. Since this standard is still subject to future developments, the Company may not determine the impact of these changes on these interim financial information; and
- Other standards that are not expected to have any significant impact in the Company's interim financial information:
 - IFRS 17 Insurance Contract;
 - Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
 - Definition of Accounting Estimates (Amendments to IAS 8); and
 - Differed tax related to assets and liabilities arising from a single transaction (Amendments IAS 12)

8 Management of financial risks

The Company's investment purpose is to make capital valorization in long term, investment earnings or both, creating a direct and indirect investment portfolio.

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

These risks may result in the Company's Net Asset reduction. The Company seeks to minimize these risks and adverse effects considering potential impacts of financial market and has internal guidelines and policies in force to guarantee that the transactions are made consistently and diligently.

8.1 Market Risk

i. Interest rate variation risk

The Company is subject to interest rate risk of cash flow due to fluctuations in predominant levels of market' interest rate. The Investment Manager monitors the interest rate regularly and informs the Board of Directors in their quarterly meetings.

ii. Exchange rate variation risk

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

The Company's subjacent investment are denominated in reais (BRL), pound sterling (£) and North-American dollars (USD). The Company is exposed to a certain level of environmental risk, what may negatively affect its performance. The fluctuations in the exchange rates affect the fair value of investments and, therefore the interim accounting statements of the Company. The Company may sign exchange contracts to mitigate these exchange risks. On June 30, 2023 and December 31, 2022, the Company has no derivative contract.

The next table summarized the sensibility of the fair values of investments for movements reasonably possible in the exchange rate:

30/Jun/2023				
Investment	Investment Currency	Fair Value (BRL)	Devaluation before USD (10%)	Valorization before USD (10%)
BLU Pagamentos S.A.	BRL	100.020	110.046	90.038
Inova FIP	BRL	110.958	122.054	99.862
The Craftory, Ltd (*)	£	529.176	582.094	476.258
		<u>740.176</u>	<u>814.1943</u>	<u>666.158</u>
31/Dec/2022				
Market Risk	Investment Currency	Fair Value (BRL)	Devaluation before USD (10%)	Valorization before USD (10%)
BLU Pagamentos S.A.	BRL	103.710	114.081	93.339
Inova FIP	BRL	111.370	122.507	100.233
The Craftory, Ltd (*)	£	557.826	613.609	502.043
		<u>772.906</u>	<u>850.197</u>	<u>695.615</u>

(*) The investment in The Craftory, Ltd. is made in sterling pound (£), therefore, is subject to dollar rate, and, afterwards, is converted to the presentation currency (BRL).

8.2 Risk of Liquidity

Due to the specific nature of the *private equity* funds that the Company invests, not always is possible the immediate and integral investment in assets. Commitments undertaken by an investor or in a *private equity* fund usually resulting in investments made during a certain period of time.

G2D has investment commitments outstanding with two of its subjacent investments, as demonstrated below:

			30/Jun/2023
Investment	Total commitment	Paid in commitment	Pay-in Term (years)
Expanding Capital	240,960	164,455	5
The Craftory	457,824	336,481	5
	698,784	500,937	
			31/Dec/2022
Investment	Total commitment	Paid in commitment	Pay-in Term (years)
Expanding Capital	260,885	178,054	5
The Craftory	495,682	349,362	5
	756,567	527,416	

The investment commitment values are defined by contract in USD. The values of the table above were converted by the closing rate of BRL 4.8192 on June 30, 2023 and BRL 5.2177 on December 31, 2022 and correspond to the amount of USD 145,000 of total commitment (December 31, 2022 – USD 145,000) and USD 103,946 of paid in commitment (December 31, 2022 – USD 101,082), respectively.

The commitment in The Craftory was, initially, USD 60,000 in 2018 (100% paid-in) and another USD 35,000 in 2022, with USD 10,000 already paid-in. In Expanding Capital, the initial commitment was USD 20,000 (paid the amount of USD 16,875 – for this commitment the deadline for payment had already ended) and another USD 30,000 in 2020 (paid an amount of USD 17,250).

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

9 Cash and cash equivalent

	30/Jun/2023	31/Dec/2022
North American Dollar - USD	3,783	90,613
Real - BRL	612	660
	4,395	91,273

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

10 Financial Instruments

10.1 Financial instruments by category

The table next presents the accounting values and just values of financial assets and liabilities.

	Assets at amortized cost	Assets at fair value through result	Total
On June 30, 2023			
<i>Assets, according to balance sheet</i>			
Cash and cash equivalent	4,395	-	4,395
Financial Instruments	-	48,192	48,192
Financial Instruments – Portfolio	-	867,403	867,403
	4,395	915,595	919,990

	Assets at amortized cost	Assets at fair value through result	Total
On December 30, 2022			
<i>Assets, according to balance sheet</i>			
Cash and cash equivalent	91,273	-	91,273
Financial instruments – Portfolio	-	911,798	911,798
	91,273	911,798	1,003,071

	Liabilities to the amortized cost	
On June 30, 2023		
<i>Liabilities, according to balance sheet</i>		
Management fee		3,075
Loans and financings		96,562
Payable accounts		2,145
		101,782

	Liabilities in amortized cost	
On December 31, 2022		
<i>Liabilities, according to balance sheet</i>		
Management Fee		2,776
Loans and financings		106,269
Payable account		2,755
		111,800

10.2 Financial instruments measured at fair value

(i) Description of financial instruments assessed at fair value

On June 30, 2023, G2D had long term investments in companies in Brazil, United States and Europe that formed the portfolio of investments, as detailed below:

- (i) The Craftory, Ltd (“The Craftory”): a *venture capital* fund aiming consumer sector, based in London e in São Francisco. The Craftory is focused in expanding consumer brands and offering permanent capital, of initial stage and for growing, for brands aimed at consumer goods market segment. The investment was made on May 2018. The G2D interest in The Craftory is 16.4% (December 31, 2022 – 16.3%).
- (ii) Blu Pagamentos S.A. (“Blu”): Blu is a *fintech* headquartered in Rio de Janeiro has as purpose to reduce transaction costs between retailers and its suppliers. The main products of Blu are financial solutions and payment tools for management of relationship with client. Blu developed a platform of financial solutions that connects retailers to their suppliers and creates a direct business market between companies (“*business-to-business*” or “B2B”). The investment was made on October 2018 through Blu Fundo de Investimento em Participações Multiestratégia. The current interests of G2D in Blu is 15.4% (December 31, 2022 – 15.4%)
- (iii) Expanding Capital: is a risk capital fund headquarters in São Francisco. Since 2016, Expanding Capital is making minority investments in venture capital companies around the world. The investment was made on August 2016. G2D invests at BBridge Investments (with 50% interest on December 31, 2022 and 2021) that invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. The share percentages of G2D indirectly in each fund are 25.6% and 50%, respectively (December 31, 2022 – 22.05% and 50%).
- (iv) Sim;paul CCVM S.A. (“Sim;paul”): Sim;paul is a Brazilian platform of financial Market brokerage that is starting the development of their activities in São Paulo. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia on June 2020. The interest of G2D in Sim;paul is 6.4% (December 31, 2022 – 6.4%).
- (v) Quero Educação Serviços de Internet S.A. (“Quero Educação”): Quero Educação is a Brazilian teaching platform that allows students to learn about higher education institutions, connect and register in these. The students may obtain discounts in the monthly payments, at the same time that Quero Educação helps partner institutions to reduce their respective vacancy rates. The investment was made on August 2019. The interest of G2D in Quero Educação is 3.2% (December 31, 2022 – 3,2%).
- (vi) GP Inova Fundo de Investimento em Participações Multiestratégia (“Inova FIP”): Inova FIP is an investment fund that has interest in CERC Central de Recebíveis S.A. (“CERC”) and in 2TM Participações S.A. (“2TM”). CERC is a fintech that develops technology interest for the credit market in Brazil. The solution of CERC includes a centralized register for receivables, as well as insurance associated and settlement services. 2TM is a holding from Bitcoin Market, which is a platform of digital assets, in which the users may purchase and sell cryptocurrency and other digital assets, such as for example, tokens that represent real assets. Its controller company also created Bitrust, a qualified custodian of cryptocurrency and digital assets, and MeuBank, a portfolio of digital assets. The investments were made on August 2020 and February 2021. The interest of G2D in Inova FIP is 100%, wherein the indirect interest in CERC is 3.1% and in 2TM is 2.67% (December 31, 2022 – 3.1% and 2.89%).
- (vii) Digibee USA Inc (“Digibee”): Digibee is a systems integrator company focused on digital information and full owner of Digibee Inc and Digibee Soluções em Tecnologia Eireli Ltda. The investment was made on February, 2022. The interest of G2D in Digibee is 1.6% (December 31, 2022 – 1.6%).
- (viii) Stripe, Inc (“Stripe”): is a payment institution that operates in the modality of accreditor and manager of payment. The investment was made on February 2023. The interest of GED in Stripe is 0.004% (December 31, 2022 – zero).

10.3 Measuring the fair value of financial instruments

(i) Hierarchy of financial instruments

On June 30, 2023 and December 31, 2022, the hierarchy of financial instruments held by the Company are according to the table below. There was no hierarchy transfer between such instruments.

	<u>Level 30/Jun/2023</u>	<u>Level 30/Jun/2023</u>
Financial instruments - Current		
Time Deposits	1	-
T-Bills	-	1
Financial instruments – Noncurrent		
The Craftory, LTD	3	3
BLU Pagamentos S.A.	3	3
Expanding Capital	3	3
Sim;paul	3	3
Quero Educação	3	3
Inova FIP	3	3
Digibee	3	3
Stripe	3	-

(ii) Assessment Techniques and significant inputs non-observable

The Company makes fair value measurement of its investments once a year, usually on December of each fiscal period, and quarterly follows its financial investments, as well as the reassessment needs upon evidences of relevant changes in the fair value or in the measurement techniques.

On June 30, 2023, there was no reassessment need of fair value of financial instruments and the assessment methodology remains the same used on December 31, 2022.

The table next demonstrated the assessment techniques used for measuring the fair value of level 3 financial instruments on December 31, 2022 and 2022, as well as significant inputs non-observable:

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

- (i) Multiple of 2.8 x the estimated revenue of 2022;
- (ii) According to the subscription contract G2D as preemptive settlement right of 1x the investment amount made; and
- (iii) Multiple of 11.9 x the estimated revenue of 2023 and 2024.

New acquisitions in period

Stripe was purchased on February 2023 and therefore, there was no reassessment regarding its fair value, with its purchase price the best form of measurement.

10.4 Financial instruments in short term assessed at fair value

During the first quarter of 2023, the Company purchased the financial instruments in the form of *T-Bills*, such assets were settled between April and June 2023. During the second semester new financial instruments were purchased in the form of *Time Deposits* with maturity on February 2025.

a. Balance Composition

	30/Jun/2023	31/Dec/2022
Financial instruments	48,192	-
	48,192	-

b. Balance Movement

	2023
On January 01, 2023	-
Acquisition	118,550
Valorization in fiscal period	723
Disinvestment	(69,133)
Exchange rate variation	(1,948)
On June 30, 2023	48,192
	2022
On January 01, 2022	57,734
Valorization in fiscal period	65
Disinvestment	(51,102)
Exchange rate variation	(6,697)
On June 30, 2022	-

G2D Investments, Ltd.
Interim accounting information
regarding the quarter ended on June 30, 2023

10.5 Long term financial instruments assessed at fair value

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

	<u>30/Jun/2023</u>			<u>31/Dec/2022</u>			<u>Net variation in gain (loss) unrealized over investment in period ended on</u>	
	Total direct and indirect	Corrected Cost	Assessment by fair value	Total direct and indirect	Corrected Cost	Assessment by fair value	30/Jun/2023	30/Jun/2022
	<u>%</u>	<u>(¹)</u>		<u>%</u>	<u>(¹)</u>			
Portfolio of investments								
Level III								
The Craftory, LTD	16.4	336,586	529,176	16.3	349,472	557,824	(28)	(148,311)
BLU Pagamentos S.A.	15.4	58,153	100,042	15.4	62,962	103,710	4,200	(39,913)
Expanding Capital (*)	*	82,830	76,777	*	97,925	99,464	(7,473)	(28,895)
Sim;paul	6.4	12,348	-	6.4	13,321	-	-	(80)
Quero Educação	3.2	26,265	26,780	3.2	28,436	28,993	-	-
Inova FIP (**)	**	35,977	110,958	**	38,951	111,370	8,225	(94,015)
Digibee	1.6	10,661	13,661	1.6	10,435	10,435	-	-
Stripe	0.0	10,009	10,009	-	-	-	-	-
Currency variation		-	-		-	-	73	-
Total		<u>575,829</u>	<u>867,403</u>		<u>601,502</u>	<u>911,798</u>	<u>4,997</u>	<u>(311,214)</u>

¹ The investments of G2D may be made in several countries, affecting, therefore, the currency in which the investment is made. As exposed in note 3, the functional currency of G2D is the USD and the presentation currency is BRL. The investments made in other currencies that is not the functional currency shall be converted at the exchange rate on the investment date to the Company's functional currency. Furthermore, the assets, liabilities and results of the Company shall be converted at the exchange rate of the presentation currency of the interim accounting statements (BRL), and its effect is accounted in the Net Assets as adjustments in conversion in the fiscal period, as exposed in note 6.3. Therefore, the values presented in this note are subject to the effect of exchange rate variation, in addition to the movements in investments and valorization/devaluation. The numbers above were converted by the BRL 4.81292 rate on June 30, 2023 and BRL 5.2177 on December 31, 2022.

- (*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. On June 30, 2023, the indirect interest percentages of the Company in each fund are 25.6% and 50%, respectively (December 31, 2022 – 22.05% and 50%).
- (**) Inova FIP invests in CERC and 2TM. The interests are represented by 3.1% and 2.67%, respectively (December 31, 2022 – 3.1% and 2.89%).

The movements in investments were as follows:

	<u>30/Jun/2023</u>	<u>31/Dec/2022</u>
In beginning of period	911,798	1,156,235
Adjustment to accumulated fair value in period	4,857	(248,054)
Capital contribution – Digibee	4,024	9,476
Capital contribution – Quero Educação	-	2,433
Interest acquisition The Craftory	13,807	70,639
Interest acquisition – Stripe	10,552	-
Interest acquisition Sim;paul	43	-
Sale of interest Inova FIP	-	(9,397)
Capital return Expanding Capital	(7,635)	-
Others	-	1,084
Translation accumulated adjustments	(70,043)	(70,618)
In the end of period	867,403	911,798

10.6 Relevant transactions during the fiscal period

Capital Return– Expanding Capital

On January 2023, G2D contributed BRL 5,217 (USD 1,005) on Expanding Capital, according to Subscription and Shareholders' Agreement. On June 2023, a capital return occurred from cash surplus of BRL 7,635 (USD 1,580) to G2D. This transaction did not change the shareholding percentage of the investee.

Capital Call – The Craftory

On May 2023, G2D contributed BRL 13,807 (USD 2,865) in Thee Craftory, according to Subscription and Shareholders Agreement.

Contribution – Digibee

On June 2023, G2D made a contribution of BRL 4,024 (USD 835) at Digibee, according to the purchase commitment.

Contribution – Stripe Inc

On February 2023, G2D made an investment on Stripe Inc., which is a payment institution that operates in the modality of accreditor and payment manager. The investment was USD 2,077 (BRL 10,552) according to the operation agreement.

b. Segregation of balances by maturity term

	30/Jun/2023	31/Dec/2022
Up to 90 days	9,817	-
From 91 to 360 days	28,915	106,269
Above 360 days	57,830	-
Total	96,562	106,269
Current	38,732	106,269
Noncurrent	57,830	-
Total	96,562	106,269

c. Balance Movement

	2023
On January 01, 2023	106,269
Appropriation of interest	1,623
Amortization of principal	(3,173)
Exchange variation	(8,157)
Balance on June 30, 2023	96,562
	2022
On January 01, 2022	113,014
Appropriation of interest	1,505
Payment of principal	(2,575)
Exchange variation	(6,859)
Balance on June 30, 2022	105,085

The Management assessed and did not identify any financial *covenants* in its loan contract.

13 Net Assets

a. Share Capital and goodwill in the issuance of shares

The subscribed and paid capital of the Company for the respective exercise, is provided below:

	30/Jun/2023	31/Dec/2022
Subscribed and paid capital	343,807	343,756
Expenses with issuance of shares	(5,232)	(4,406)
Goodwill in issuance of shares	328,959	328,959
	667,543	668,360

On December 2022, the Company concluded a capital increase of BRL 70,051 in a primary issuance (follow-on), with BRL 51 in share capital and BRL 70,000 in goodwill in the issuance of shares. The contribution was made mainly by the controller shareholder (GP Investments and subsidiaries). In the transaction occurred an increase of 9,776,537 shares (BDRs) that were issued at a price of BRL 7.16 per share.

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

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

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

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

The class A shares are ordinary shares with restrict vote and has a USD 0.01 par value per share. The class B shares are ordinary shares and have USD 1,00 par value per share.

The Company's share capital is represented by the total of class A and class B shares multiplied by *par value* of such shares. The goodwill in the issuance of shares is represented by the total of class A shares multiplied by the shares issuance price in initial public offer of Company's capital ("IPO") at BRL 7.16 per share.

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

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

b. Adjustment of asset valuation

The balance that constitute the assessment adjustment refer to the differences between the conversion rate of assets and liabilities and loss and profit. Such differences are recognized as a separate component in Net Assets, in the account "Accumulated conversion adjustments", as detailed in the explanatory note 6.3.

c. Earnings per share

The earnings per share for fiscal periods ended on June 30, 2023 and 2022 was calculated based on the weighted average of shares, according to the table blow (in thousand reais, except for the number of shares). There was no dilution effect in the earnings per share on June 30, 2023 and 2022.

	Six months period ended on		Three months period ended on	
	30/Jun/2023	30/Jun/2022	30/Jun/2022	30/Jun/2022
Net profit (loss) in fiscal period	(4,206)	(321,716)	2,430	(340,862)
Weighted average of shares	110,357,169	105,279,851	110,357,169	105,279,851
Earnings per share in BRL - basic and diluted	<u>(0.04)</u>	<u>(3.06)</u>	<u>0.02</u>	<u>(3.24)</u>

14 Expenses per nature

The composition of balances of expenses per nature on June 30, 2023 and 2022 is demonstrated below:

	Note	<i>Six months period ended on</i>		<i>Three months period ended on</i>	
		30/Jun/2023	30/Jun/2022	30/Jun/2023	30/Jun/2022
Management remuneration	11	127	132	59	64
Audit and consultancy		554	482	440	325
Expenses with taxes		249	1,092	104	783
Projects		5	49	-	49
Travels		41	30	15	30
Office		20	15	15	5
Others		374	282	243	109
Total general and administrative expenses		1,370	2,082	876	1,365
Management fee		6,519	8,145	3,157	4,050
Total of management fee		6,519	8,145	3,157	4,050
Performance fee		-	38	-	(626)
Total of performance fee		-	38	-	(626)
		7,889	10,265	4,033	4,789

15 Financial Outcome

The composition of financial outcome balances on June 30, 2023 and 2022 is demonstrated below:

	<i>Six months period ended on</i>		<i>Three months period ended on</i>	
	30/Jun/2023	30/Jun/2022	30/Jun/2023	30/Jun/2022
Active interest	739	72	178	20
Total of financial revenue	739	72	178	20
Interest costs	(1,666)	(1,534)	(876)	(749)
Custody fee	(298)	(536)	(153)	(227)
Others	(140)	507	(129)	(497)
Total of financial expenses	(2,104)	(2,577)	(1,158)	(1,473)
Currency variation	46	46	25	(74)
Total of other financial outcome	46	46	25	(74)
	(1,319)	(2,459)	(955)	(1,527)

16 Subsequent events

The Management of the Company made an analysis of the subsequent events and did not identify subsequent transactions or events that would generate impact in the financial statements of June 30, 2023.