

# **G2D Investments, Ltd.**

**Unaudited interim financial information for  
the period ended September 30, 2025**

**G2D Investments, Ltd.**

**Interim Balance Sheet as of September 30, 2025, and December 31, 2024**

*(In thousands of dollars)*

	<b>Note</b>	<b>09/30/2025</b> (Unaudited)	<b>12/31/2024</b> (Unaudited)		<b>Note</b>	<b>09/30/2025</b> (Unaudited)	<b>12/31/2024</b> (Unaudited)
<b>Assets</b>				<b>Liabilities</b>			
<b>Current</b>				<b>Current</b>			
Cash and cash equivalents	9	439	697	Accounts payable		120	210
Financial investments	10.2	748	1,747	Management fee	11	516	533
Others		37	36	Loans and financings	12	6,466	2,136
<b>Total current assets</b>		<b>1,224</b>	<b>2,480</b>	<b>Total current liabilities</b>		<b>7,102</b>	<b>2,879</b>
<b>Non-current</b>				Loans and financings	12	2,000	4,000
Financial instruments - Equity portfolio	10.3	146,342	137,799	<b>Total non-current liabilities</b>		<b>2,000</b>	<b>4,000</b>
<b>Total non-current assets</b>		<b>146,342</b>	<b>137,799</b>	<b>Total liabilities</b>		<b>9,102</b>	<b>6,879</b>
<b>Total assets</b>		<b>147,566</b>	<b>140,279</b>	<b>Shareholders' equity</b>			
				Share capital	13	66,074	66,074
				Contributed surplus	13	61,069	61,069
				Accumulated gains		11,321	6,257
				<b>Total shareholders' equity</b>		<b>138,464</b>	<b>133,400</b>
				<b>Total liabilities and shareholders' equity</b>		<b>147,566</b>	<b>140,279</b>

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, 2025, and 2024**  
*(In thousands of dollars, unless otherwise indicated)*

	Note	<i>Nine-month period</i>		<i>Three-month period</i>	
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
<b>Revenues</b>					
Unrealized gains (losses)	10.3	8,382	(13,502)	3,010	50
Realized gains	10.3	(858)	11,696	(858)	1,128
<b>Total revenues</b>		<b>7,524</b>	<b>(1,806)</b>	<b>2,152</b>	<b>(1,178)</b>
<b>Expenses</b>					
General and administrative	14	(231)	(350)	(64)	(89)
Management fee	14	(1,531)	(1,626)	(516)	(540)
<b>Total expenses</b>		<b>(1,762)</b>	<b>(1,976)</b>	<b>(580)</b>	<b>(629)</b>
Financial income	15	23	91	5	78
Financial expenses	15	(733)	(1,231)	(259)	(416)
Others	15	12	5	2	2
<b>Financial results</b>		<b>(698)</b>	<b>(1,135)</b>	<b>(252)</b>	<b>(336)</b>
<b>Net income (loss) for the period</b>		<b>5,064</b>	<b>(4,917)</b>	<b>1,320</b>	<b>213</b>
<b>Weighted average number of shares</b>	13 (c)	115,056,388	115,056,388	115,056,388	115,056,388
<b>Profit (loss) attributable to G2D Investments Ltd - basic and diluted (in US\$)</b>	13 (c)	0.04	(0.04)	0.01	(0.00)

**G2D Investments, Ltd.**

**Interim Statement of Comprehensive Income (Loss) for the period ended September 30, 2025, and 2024**  
*(In thousands of dollars, unless otherwise indicated)*

	<u>Nine-month period</u>		<u>Three-month period</u>	
	<u>01/01/2025 to 09/30/2025</u>	<u>01/01/2024 to 09/30/2024</u>	<u>07/01/2025 to 09/30/2025</u>	<u>07/01/2024 to 09/30/2024</u>
Net income (loss) for the period	5,064	(4,917)	213	(2,550)
<b>Total comprehensive gain (loss)</b>	<b>5,064</b>	<b>(4,917)</b>	<b>213</b>	<b>(2,550)</b>

**G2D Investments, Ltd.**

**Interim statement of changes in shareholders' equity for the period ended September 30, 2025, and 2024**  
*(In thousands of dollars, unless otherwise indicated)*

	<b>Share capital</b>	<b>Contributed surplus</b>	<b>Accumulated income (loss)</b>	<b>Total</b>
<b>On January 1, 2024</b>	<b>66,074</b>	<b>61,069</b>	<b>19,483</b>	<b>146,626</b>
Follow-on expenses	-	-	-	-
Losses for the period	-	-	(4,917)	(4,917)
<b>On September 30, 2024</b>	<b>66,074</b>	<b>61,069</b>	<b>14,566</b>	<b>141,709</b>
<b>On January 1, 2025</b>	<b>66,074</b>	<b>61,069</b>	<b>6,257</b>	<b>133,400</b>
Income for the period	-	-	5,064	5,064
<b>On September 30, 2025</b>	<b>66,074</b>	<b>61,069</b>	<b>11,321</b>	<b>138,464</b>

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

**G2D Investments, Ltd.**

**Interim Statement of Cash Flows for the period ended September 30, 2025 and 2024**  
*(In thousands of dollars)*

	<b>09/30/2025</b>	<b>09/30/2024</b>
Net income (loss) for the period	5,064	(4,917)
<b>Reconciliation of net income to cash from operating activities</b>		
Unrealized gains (loss), net	(8,382)	13,502
Realized loss (gains), net	858	(11,696)
Accrued interest on financial investments	(24)	(87)
Accrued interests on loans and financing	683	1,127
	<b>(1,801)</b>	<b>(2,071)</b>
<b>Changes in assets/liabilities</b>		
Management fees	(17)	(87)
Accounts payable	(90)	11
Capital Call -The Craftory	(2,093)	(2,357)
Capital Call -Expanding Capital	(600)	(1,872)
Capital Call -Sim;paul	-	(11)
Ownership disposal – The Craftory	-	20,549
Ownership disposal – Expanding Capital	611	2,426
Ownership disposal – Simpaul	1,063	-
Transfer to Investment's vehicles for payment of expenses - Stripe	-	(23)
Others	-	74
<b>Net cash (used in) provided by operating activities</b>	<b>(2,927)</b>	<b>16,639</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial investments	(2,877)	(7,147)
Disposal of financial investments	3,899	989
<b>Net cash (used in) provided by investing activities</b>	<b>1,022</b>	<b>(6,158)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and financing	4,000	5,900
Loans and financing amortization	(2,000)	(15,953)
Loans and financing interest amortization	(353)	(995)
<b>Net cash (used in) provided by financing activities</b>	<b>1,647</b>	<b>(11,048)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(258)</b>	<b>(567)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>697</b>	<b>729</b>
<b>Cash and cash equivalents at end of the period</b>	<b>439</b>	<b>162</b>

## **G2D Investments, Ltd.**

### **Notes to Interim Financial Information for the period ended September 30, 2025** *(In thousands of dollars, unless otherwise indicated)*

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#### **1. Business**

G2D Investments Ltd, (the "Company" or "G2D") is a publicly traded investment company, with shares listed on the Bermuda Stock Exchange ("BSX") and Brazilian Depositary Receipts ("BDRs") traded in the Brazilian Stock Exchange ("B3"). It 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.

#### **2. Basis of preparation**

The interim financial information was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The interim financial information were prepared on a going-concern basis, assuming the Company will be able to meet its payment obligations over the next twelve months.

The issuance of these interim financial information was authorized by the Company's officers on November 14, 2025.

Further details about the Company's accounting policies, including any changes, are presented in Note 6.

All relevant information specific to the interim financial information, and only them, is being evidenced, and correspond to those used by Management in its management.

##### **2.1 Going concern**

The interim financial information has been prepared on a going-concerned 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, 2025, current liabilities exceed current assets by US\$ 5,878.

The Company signed a revolving credit line with GP Investments on November 23, 2023, up to US\$ 10,000. By using the revolving credit line, G2D should be able to meet its payment obligations for at least the next 12 months. Further details about the loans can be found in note 12.

#### **3. Functional currency**

The Company's functional currency is the US dollars, which is also the presentation currency of this interim financial information. All balances have been rounded to the nearest thousands, except as otherwise indicated.

#### **4. Use of estimates and judgments**

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

Estimates and assumptions are continuously reviewed. Revisions to estimates are recognized prospectively.

##### **i. Fair value measurement**

G2D relies on estimates that may have a material impact on the assessment of the fair value of the financial instruments. The Company has established a process and a control structure in order to validate the reasonableness of those fair value measurements.

G2D entered into an Investment Management Agreement ("Agreement") with GP Advisors (Bermuda) Ltd ("GP Advisors"), a subsidiary of GP Investments Ltd, the controlling shareholder of G2D. This Agreement authorizes GP Advisors to make investment and divestment decisions on behalf of G2D (more details about the Agreement can be found in note 11).

In this context, the investment team of GP Advisors has the responsibility of monitoring the investment portfolio and the business context in which they operate. The Manager works with the executive teams of the portfolio companies, and in some cases, with third-party valuation experts to calibrate and test key inputs used in those estimates. Those are then reviewed and tested in our audit process, while the Board of Directors retain overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. Both the Manager and the Board of Director regularly review significant unobservable inputs and valuation adjustments.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets.
- Level 2: inputs, except quoted prices included in Level 1, that are observable for the asset, either directly (prices) or indirectly (derived from prices); and

- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

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

Additional information about the assumptions used in measuring fair values is included in note 10.3 (Equity Portfolio).

**ii. Judgments – Classification of the Company as an investment Entity**

In accordance with IFRS 10 - Consolidated interim financial information, the Company was considered an investment entity and therefore was required to record its investments at fair value and not present its investments on a consolidated basis. According to IFRS 10, an investment entity is a separate legal entity whose business purpose and activity may comprise the following: (a) obtains funds from one or more investors to provide those investors with investment management services; (b) commits to its investors that its business purpose is to invest resources exclusively for returns of capital appreciation, investment income, or both; and (c) measures and evaluates the performance of substantially all of its investments based on fair value.

**5. Measurement basis**

The interim financial information has been prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss.

**6. Material accounting policies**

The Company has consistently applied the material accounting policies described below for all the years presented in this interim financial information, unless otherwise indicated.

**6.1 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

**6.2 Earnings per share**

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

**6.3 Segment information**

The Company has only the operating segment of investment vehicles related to the technology and innovation sector, which is the basis for performance evaluation and allocation of resources. Therefore, the Company is not presenting segment information note according to IFRS 8 - Operating Segments.

**6.4 Fair value measurement**

Fair value is the price that would be received to sell an asset in an unforced transaction between market participants at the measurement date in the principal market or, in its absence, in the most advantageous market to which the Company has access at that date.

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

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

**6.5 Financial instruments**

**6.5.1 Financial assets - initial recognition**

Accounts receivables are initially recognized on the trade date. All other financial assets are initially recognized when the Company becomes a party to the contractual terms of the instrument.

A financial asset is initially measured at fair value. For an item not measured at fair value, the transaction costs directly attributable to its acquisition or issuance are added or reduced to the principal amount.

**6.5.2 Financial assets - subsequent recognition and classification**

On initial recognition, financial assets can be subsequently classified as instruments measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVPL"). The classification of financial assets at initial recognition is based on either (i) the Company's business model for managing the financial assets and (ii) the instruments' contractual cash flows characteristics.

G2D's business model consists of managing financial assets, primarily holding equity investments for trading for which it does not necessarily receive contractual cash flows, and therefore, they are measured at fair value through profit or loss.

**6.5.3 Financial assets (determination of fair value)**

The Company's investments are primarily non-current financial assets and market quotations are not readily available, therefore these investments are measured at their fair value using the most appropriate valuation techniques described in notes 6.5.3.1 and 6.5.3.2 below.

The Board of Directors is responsible for approving the fair value measurement. The managers of the investee funds, along with GP Advisors, provide the portfolio evaluation.

Due to inherent uncertainties, fair valuations may differ significantly from values that would have been used in actual market transactions. The main driver of fair value of the Company is the valuation of its investment portfolio assets. The valuation assumptions and techniques are therefore disclosed hereafter.

**6.5.3.1 Direct investments**

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

- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices (including subsequent financing rounds);
- Reference to the valuation attributed by other investors;
- Reference to comparable companies;
- Reference to calculation of net assets values ("NAV"); and
- Available market prices for quoted securities in active markets.

The Company measures the fair value of its investments once a year, unless there is a significant event, like liquidation or significant change in the analysis prepared by the board, once the monitoring is carried out quarterly.

**6.5.3.2 Fund investments**

The valuation of Fund Investments is generally based on the latest available Net Asset Value ("NAV") of the fund reported by the corresponding fund manager provided the NAV has been appropriately determined using proper fair value principles as per the IFRS 13 – Fair Value Measurement.

Additionally, a mark to market adjustment is applied if funds are invested in listed quoted securities which are traded in active markets. Finally, investment valuations are generally based on reports from previous quarters (compared to the reporting date) on capital accounts.

Adjustments to the valuation are made when any of the following conditions are met:

- The Company becomes aware of changes in the fair value of the underlying portfolio companies;
- New or revised terms in the fund agreement may influence the timing or amount of distributions;
- Shifts in market or economic conditions materially affect the fund's valuation; and
- The Net Asset Value (NAV) reported by the fund is determined in accordance with generally accepted valuation principles and accounting standards..

**6.5.4 Financial assets - derecognition**

Financial asset is derecognized when the contractual rights to receive cash flows from the asset has expired or G2D has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) G2D has transferred substantially all the risks and rewards of the asset; or (b) G2D has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

As of September 30, 2025, and 2024, there was no derecognition of assets under pass-through agreements.

#### **6.5.5 Financial liabilities - recognition**

Financial liabilities are initially recognized on the trade date. All other financial liabilities are initially recognized when the Company becomes a party to the contractual terms of the instrument.

Financial liabilities are classified and measured at amortized cost.

#### **6.5.7 Financial liabilities - derecognition**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

#### **6.6 Provision for contingencies**

The Company did not have any provision for legal claims, considering that, based on its legal advisors, there are no legal contingencies with a risk assessment of probable loss (subject to provision) or possible loss (subject to disclosure) as of September 30, 2025, and 2024.

### **7. New standards**

The table below presents a list of recent changes to the standards that are currently effective. The Company's Management does not expect these standards to have a significant impact on the interim financial information.

<b>Effective date</b>	<b>New standards not yet in effective</b>
January 01, 2026	Classification and measurement of financial instruments (Amendments to IFRS 7 and to IFRS 9) Annual Improvements to IFRS Accountability Standards - Volume 11
January 01, 2027	Presentation and Disclosure in Financial Statements (IFRS 18)

### **8. Financial risk management**

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

The Company's activities expose it to a variety of financial risks, such as credit risk, market risk (including interest rate 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 equity. The Company seeks to minimize these risks and adverse effects considering potential impacts of the financial markets and has internal guidelines and policies in place to ensure that transactions are carried out in a consistent and diligent manner.

#### **8.1 Credit risk**

Credit risk is the risk that arises from the possibility of loss resulting from the non-receipt, by counterparties or creditors, of the amounts they have agreed to pay to the Company. The Company mitigates credit risks related to banks and financial investment funds by investing in short-term securities financial institutions and funds managed by investment managers.

#### **8.2 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 affect financial assets and liabilities. GP Advisors monitor interest rates regularly and report to the Board of Directors at its quarterly meetings.

##### **(ii) Exchange rate risk**

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

As a portion of the implied market value of private equity investments is denominated in Reais, the Company is exposed to a certain degree of currency risk, which may adversely affect its performance. Fluctuations in exchange rates affect the fair value of investments

## G2D Investments, Ltd.

### Notes to Interim Financial Information for the period ended September 30, 2025 (In thousands of dollars, unless otherwise indicated)

and, therefore, the Company's interim financial information. The Company may enter into foreign exchange contracts to mitigate these currency risks. As of September 30, 2025, and 2024, the Company does not have any derivative contracts.

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

09/30/2025			
Investment currency	Fair value (Unaudited)	Depreciation (10%) (Unaudited)	Appreciation (10%) (Unaudited)
Blu FIP	R\$	18,743	1,874
Inova FIP	R\$	26,993	(2,699)
	<b>45,736</b>	<b>4,573</b>	<b>(4,573)</b>

  

12/31/2024			
Investment currency	Fair value (Unaudited)	Depreciation (10%) (Unaudited)	Appreciation (10%) (Unaudited)
Blu FIP	R\$	16,114	1,611
Inova FIP	R\$	23,207	(2,321)
	<b>39,321</b>	<b>3,932</b>	<b>(3,932)</b>

#### 8.2 Liquidity risk

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

##### (i) Commitments

Due to both the private and therefore illiquid nature of the investments that the Company makes, as well as capital commitments made to other managers (as in the case of The Craftory and Expanding Capital) it is not always possible to immediately obtain liquidity or predict the pace at which capital commitments will be called.

G2D has commitments, including uncalled capital, with underlying investments as shown below:

09/30/2025			
Investment	Total commitment (Unaudited)	Capital called (Unaudited)	Commitment term (years) (Unaudited)
Expanding Capital	25,000	19,473	(*)
The Craftory	84,583	80,502	(**)
	<b>109,583</b>	<b>99,975</b>	

  

12/31/2024			
Investments	Total commitment (Unaudited)	Capital called (Unaudited)	Commitment term (years) (Unaudited)
Expanding Capital	25,000	18,878	(*)
The Craftory	95,000	78,408	(**)
	<b>120,000</b>	<b>97,286</b>	

(\*)

The investment in Expanding Capital consists of two separate funds: BBridge Capital I, LP and Expanding Capital II-A, LP. The investment period for BBridge Capital I, LP concluded in 2021, and no further capital commitments are expected. In contrast, the investment period for Expanding Capital II-A, LP is anticipated to continue through 2030.

(\*\*) There is no defined investment period.

## G2D Investments, Ltd.

### Notes to Interim Financial Information for the period ended September 30, 2025 (In thousands of dollars, unless otherwise indicated)

#### Loans and financing

	09/30/2025 (Unaudited)	12/31/2024 (Unaudited)
Loans and financing	8,466	6,136
	<b>8,466</b>	<b>6,136</b>

Details regarding the terms of each contract are disclosed in note 12.

#### 9. Cash and cash equivalents

As of September 30, 2025, and December 31, 2024, the Company's cash position is primarily held in U.S. Dollars, as detailed below.

	09/30/2025	12/31/2024
US dollars – US\$	430	150
Brazilian reais – BRL	9	547
	<b>439</b>	<b>697</b>

Cash and cash equivalents consist of demand deposits that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 10. Financial investments

##### 10.1 Financial investments by category

The Company's assets are categorized as amortized cost and measured at fair value through profit and loss, as follows:

	Assets measured at amortized cost (Unaudited)	Assets measured through profit and loss (Unaudited)	Total (Unaudited)
	(Unaudited)	(Unaudited)	(Unaudited)
<b>September 30, 2025</b>			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	439	-	439
Financial instruments	-	748	748
Financial instruments – Equity portfolio	-	146,342	146,342
Others	37	-	37
	<b>476</b>	<b>145,264</b>	<b>147,566</b>

	Assets measured at amortized cost (Unaudited)	Assets measured through profit and loss (Unaudited)	Total (Unaudited)
	(Unaudited)	(Unaudited)	(Unaudited)
<b>December 31, 2024</b>			
<i>Assets, according to the Balance Sheet</i>			
Cash and cash equivalents	697	-	697
Financial instruments	-	1,747	1,747
Financial instruments - Equity portfolio	-	137,799	137,799
Others	36	-	36
	<b>733</b>	<b>139,546</b>	<b>140,279</b>

	Liabilities measured at amortized cost (Unaudited)
	(Unaudited)
<b>September 30, 2025</b>	
<i>Liabilities, according to the Balance Sheet</i>	
Accounts payable	120
Management fee	516
Loans and financing	8,466
	<b>9,102</b>

**G2D Investments, Ltd.**

**Notes to Interim Financial Information for the period ended September 30, 2025**  
*(In thousands of dollars, unless otherwise indicated)*

<b>December 31, 2024</b>	<b>Liabilities measured at amortized cost</b>	<b>(Unaudited)</b>
<i>Liabilities, according to the Balance Sheet</i>		
Accounts payable	210	
Management fee	533	
Loans and financing	6,136	
	<b>6,879</b>	

**10.2 Current financial instruments measured at fair value through profit or loss**

The balance of current financial instruments is composed mainly of United States Treasury securities. The table below shows the movements of these balances during the fiscal period.

**a. Balance breakdown**

	<b>09/30/2025</b>	<b>12/31/2024</b>
Financial instruments	748	1,747
	<b>748</b>	<b>1,747</b>

**b. Balance movement**

<b>January 01, 2025</b>	<b>2025</b>	<b>(Unaudited)</b>
Acquisition	1,747	
Appreciation	2,877	
Divestments	24	
<b>September 30, 2025</b>	<b>(3,900)</b>	<b>748</b>

  

<b>January 01, 2024</b>	<b>2024</b>	<b>(Unaudited)</b>
Acquisition	-	
Appreciation	7,146	
Divestments	87	
<b>September 30, 2024</b>	<b>(989)</b>	<b>6,244</b>

**G2D Investments, Ltd.**

**Notes to Interim Financial Information for the period ended September 30, 2025**

*(In thousands of dollars, unless otherwise indicated)*

**10.3 Non-current financial investments measured at fair value through profit and loss (Equity Portfolio)**

**a. Financial Instruments (Portfolio)**

	Note	Total direct and indirect (%)	09/30/2025		Total direct and indirect (%)	12/31/2024		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024			
			Cost	Fair market value		Cost	Fair market value	Net change in unrealized gains (loss) with equity portfolio				
<b>Financial instruments - Equity Portfolio</b>												
<b>G2D Investments, Ltd - Level III</b>												
The Craftory	(i)	17.0	70,621	74,938	17.0	68,527	72,904	(60)	(5,697)			
Blu FIP	(ii)	15.4	12,067	18,743	15.4	12,067	16,114	2,628	(2,323)			
Expanding Capital	(iii)	*	18,440	12,765	*	18,340	13,380	(715)	(3,184)			
Sim;paul	(iv)	0.0	-	-	0.0	2,033	586	1,447	(11)			
Quero Educação	(v)	2.5	5,450	5,610	2.5	5,450	5,610	-	-			
Inova FIP (**)	(vi)	**	7,465	26,993	**	7,465	23,207	3,787	(2,268)			
Digibee	(vii)	1.6	2,835	2,917	1.6	2,835	2,917	-	-			
Stripe	(viii)	0.0	2,100	2,511	0.0	2,100	2,081	430	(19)			
Rain Technologies	(ix)	0.6	1,000	1,865	0.0	1,000	1,000	865	-			
<b>Total</b>			<b>120,947</b>	<b>146,342</b>		<b>119,817</b>	<b>137,799</b>	<b>8,382</b>	<b>(13,502)</b>			

(\*) Expanding Capital manages two funds: BBridge Capital I LP and Expanding Capital II-A LP. On September 30, 2025, the Company's indirect interest ownership in each fund is 25.6% and 50%, respectively (December 31, 2024 – 25.6% and 50%),

(\*\*) Inova FIP invests in CERC and 2TM. The ownerships are 2.7% and 2.7%, respectively (December 31, 2024 – 2.8% and 2.7%),

## **G2D Investments, Ltd.**

### **Notes to Interim Financial Information for the period ended September 30, 2025** *(In thousands of dollars, unless otherwise indicated)*

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#### **b. Description of the financial instruments measured at fair value through profit and loss**

As of September 30, 2025, G2D had non-current investments in companies in Brazil, United States and Europe that are part of its investment portfolio, as detailed below:

- i. The Craftory Ltd (“The Craftory”): a consumer-focused venture capital fund based in London and San Francisco. The investment was made in May 2018. G2D’s current stake in The Craftory is 17.0% (December 31, 2024 – 17.0%).
- ii. Blu FIP Multiestratégia (“Blu FIP”): Blu FIP Multiestratégia is an investment fund that invests in Blu Pagamentos S.A. (“Blu”), which is a fintech based in Rio de Janeiro that aims to reduce transaction costs between retailers and their suppliers. Blu’s main products are financial solutions and payment tools for customer relationship management. Blu has developed a platform of financial solutions that connects retailers to their suppliers and creates a marketplace for direct business-to-business (B2B) trading. The initial investment was made in October 2018. G2D current stake in Blu through Blu FIP is 15.4% (December 31, 2024 - 15.4%).
- iii. Expanding Capital: is a venture capital firm based in San Francisco. The investment was made in August 2016. G2D invests in two funds managed by Expanding Capital: BBridge Capital I LP and Expanding Capital II-A LP. Currently, G2D’s stake in each fund is 25.6% and 50%, respectively (December 31, 2024 – 25.6% and 50%).
- iv. Sim;paul CCVM S.A. (“Sim;paul”): is a Brazilian financial market brokerage platform. The initial investment was made in June 2020 through the Simpaul Fundo de Investimento em Participações Multiestratégia (“Sim;paul FIP”). This fund was liquidated in August 2025 and, consequently, as of September 30, 2025, G2D no longer holds any equity interest in the company (December 31, 2024 – 31.3%).
- v. Quero Educação Serviços de Internet S.A. (“Quero Educação”): Quero Educação is a Brazilian education platform that allows students to learn about, connect with, and enroll in higher education institutions. The investment was made in August 2019. G2D’s current stake in Quero Educação is 2.5% (December 31, 2024- 2.5%).
- vi. GP Inova Fundo de Investimento em Participações Multiestratégia (“Inova FIP”): Inova FIP is an investment fund that has a stake in CERC Central de Recebíveis S.A. (“CERC”) and 2TM Participações S.A. (“2TM”). CERC is a fintech that develops technology infrastructure for the credit market in Brazil. 2TM is the holding company for Mercado Bitcoin, which is a digital asset platform. The initial investment was made in August 2020. G2D’s current stake in Inova FIP is 100%, with indirect stake in CERC at 2.7% and in 2TM at 2.7% 2TM (December 31, 2024 – 2.7% and 2.7%).
- vii. Digibee USA Inc (“Digibee”): Digibee is a systems integrator focused on digital. The investment was made in February 2022. G2D’s current stake in Digibee is 1.6% (December 31, 2024 – 1.6%).
- viii. Stripe Inc, LL (“Stripe”): is a payment institution that operates as an acquirer and payment manager. The investment was made in February 2023. G2D’s interest in Stripe is 0.004% (December 31, 2024 – 0.004%).
- ix. Rain Technologies, Inc (“Rain Technologies”): created in 2019, Rain Technologies develops cloud-based solutions. GP’s current stake is 0.6% via G2D (December 31, 2024 – 0.0%).

## G2D Investments, Ltd.

### Notes to Interim Financial Information for the period ended September 30, 2025 (In thousands of dollars, unless otherwise indicated)

#### c. Hierarchy of financial investments

On September 30, 2025, and December 31, 2024, the hierarchy of financial instruments held by the Company is as follows, as shown in the table below. There were no transfers of hierarchy between these instruments.

	<u>Level 09/30/2025</u>	<u>Level 12/31/2024</u>
<b>Long-term financial investments</b>		
The Craftory	3	3
Blu FIP	3	3
Expanding Capital	3	3
Sim;paul	3	3
Quero Educação	3	3
Inova FIP	3	3
Digibee	3	3
Stripe	3	3
Rain Technologies	3	3

#### d. Valuation techniques

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

As of September 30, 2025, the valuation methodology remains the same as that used on December 31, 2024, for the financial instruments highlighted below. There was no need to reassess the fair value valuation technique, as detailed below.

<b>Long -term financial instruments - Equity Portfolio</b>	<b>Fair Value Assessment</b>
The Craftory	Net asset value
Blu FIP	Equity Value - Revenue and comparable multiples
Expanding Capital	Net asset value
Quero Educação	Liquidation preference
2TM (via Inova FIP and Inova FIP II)	Equity Value - Revenue and comparable multiples
CERC (via Inova FIP)	Recent transaction
Digibee	Recent transaction
Stripe	Net asset value
Sim;paul	Net asset value
Rain Tecnologies	Recent transaction

#### e. Balance movement

	<u>09/30/2025</u>	<u>09/30/2024</u>
<b>At the beginning of the period</b>	137,799	162,777
Unrealized gains (losses)	8,382	(13,552)
Realized Gain	(858)	11,696
Capital call - The Craftory	2,093	2,357
Capital call - Expanding Capital	600	1,872
Capital call - Sim;Paul	-	11
Ownership disposal - The Craftory	-	(20,549)
Ownership disposal - Expanding Capital	(611)	(2,426)
Ownership disposal - Simpaul	(1,063)	-
Transfer to investment vehicles for payment of expenses	-	23
<b>At the end of the period</b>	<b>146,342</b>	<b>142,209</b>

## G2D Investments, Ltd.

### Notes to Interim Financial Information for the period ended September 30, 2025 (In thousands of dollars, unless otherwise indicated)

#### f. Realized Gain

Realized	01/01/2025 to 09/30/2025	Nine-month period		Three-month period	
		01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	
Expanding Capital	111	1,049	111	769	
Sim;paul	(969)		(969)		
The Craftory	-	10,647	-	359	
<b>Total</b>	<b>(858)</b>	<b>11,696</b>	<b>(858)</b>		<b>1,128</b>

#### 11 Related parties' transactions

As of September 30, 2025, and December 31, 2024, balances held with related parties consist of obligations owed by G2D to GP Advisors under the terms of the GP Advisors Agreement.

	Note	Nature	09/30/2025		12/31/2024	
			01/01/2025 a 09/30/2025	01/01/2024 a 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Management fee	(i)	Liabilities			516	533
					<b>516</b>	<b>533</b>
		Nature	01/01/2025 a 09/30/2025	01/01/2024 a 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Administration fee	Result		39	39	13	13
Management fee	Result		1,531	1,626	516	540
			<b>1,570</b>	<b>1,665</b>	<b>529</b>	<b>553</b>

The management fee is calculated at 1.5% of the Company's Net Asset Value (NAV), determined quarterly based on the Shareholders' Equity from the preceding quarter. Details of the management fee expenses for the periods ended September 30, 2025, and September 30, 2024, are disclosed in Note 14.

#### 12 Loans and financing

##### (a) Balance breakdown

	Currency	09/30/2025		12/31/2024	
		(Unaudited)	US\$	(Unaudited)	US\$
Loans and financings				8,466	6,136
				<b>8,466</b>	<b>6,136</b>

As of September 30, 2025, the loans obtained amounted to US\$ 8,466, which is broken down in current and non-current liabilities within two contracts, as below:

##### Loans – Financial Institution

A loan was obtained from a financial institution in July 2020, initially bearing interest at an annual rate of 2.5%. The loan was subsequently extended to February 2025, with the interest rate adjusted to 3% per annum. On May 29, 2024, G2D partially repaid US\$8,000 and amended the agreement to include a new rollover debt maturing in May 2027, now bearing interest at the Secured Overnight Financing Rate (SOFR) plus 4.35% per annum. Loans - GP Investments

GP Investments granted a revolving credit facility to G2D for up to US\$10,000 on November 23, 2023, effective for 24 months and subject to extension for two consecutive one-year periods. The facility carries (i) an annual interest rate of 2% on the total approved amount, effective from the date of instrument approval; and (ii) an incremental annual interest rate of 10% on the amount actually drawn by G2D, calculated from the initial drawdown date and adjusted for any repayments.

**G2D Investments, Ltd.**

**Notes to Interim Financial Information for the period ended September 30, 2025**  
*(In thousands of dollars, unless otherwise indicated)*

**(b) Loan maturity breakdown**

	<b>09/30/2025</b> (Unaudited)	<b>12/31/2024</b> (Unaudited)
More than 90 days and less than 360 days	6,466	2,136
More than 360 days	2,000	4,000
<b>Total</b>	<b>8,466</b>	<b>6,136</b>
Current	6,466	2,136
Non-current	2,000	4,000
<b>Total</b>	<b>8,466</b>	<b>6,136</b>

**(c) Balance movement**

	<b>2025</b> (Unaudited)
<b>January 01, 2025</b>	6,136
Loan and financings raised	4,000
Interest accrued	683
Loan and financings principal amortization	(2,000)
Loan and financings interest amortization	(353)
<b>September 30, 2025</b>	<b>8,466</b>
	<b>2024</b> (Unaudited)
<b>January 01, 2024</b>	16,009
Interest accrued	1,127
Loan and financings raised	5,900
Loan and financings principal amortization	(16,952)
Loan and financings interest amortization	(995)
<b>September 30, 2024</b>	<b>6,089</b>

**13 Shareholders' Equity**

**(a) Share capital and share premium**

The Company's share capital and contributed surplus for the respective period is as disclosed below:

	<b>09/30/2025</b> (Unaudited)	<b>12/31/2024</b> (Unaudited)
Share capital	66,074	66,074
Contributed surplus	61,069	61,069
	<b>127,143</b>	<b>127,143</b>

The share amounts are categorized by class and presented in the table below.

	<b>Class A</b> (Unaudited)	<b>Class B</b> (Unaudited)	<b>Total</b> (Unaudited)	<b>Ownership</b> (Unaudited)
<b>September 30, 2025</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Subsidiaries of GP Investments	8,279,302	66,025,326	74,304,628	64.58%
Float	40,751,760		40,751,760	35.42%
<b>Total</b>	<b>49,031,062</b>	<b>66,025,326</b>	<b>115,056,388</b>	<b>100%</b>
	<b>Class A</b> (Unaudited)	<b>Class B</b> (Unaudited)	<b>Total</b> (Unaudited)	<b>Ownership</b> (Unaudited)
<b>December 31, 2024</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Subsidiaries of GP Investments	8,279,302	66,025,326	74,304,628	64.58%
Float	40,751,760	-	40,751,760	35.42%
<b>Total</b>	<b>49,031,062</b>	<b>66,025,326</b>	<b>115,056,388</b>	<b>100%</b>

**G2D Investments, Ltd.**

**Notes to Interim Financial Information for the period ended September 30, 2025**  
*(In thousands of dollars, unless otherwise indicated)*

Class A shares are restricted voting rights 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.

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 represented by Class A common shares.

**(b) Earnings per share**

Earnings per share for the period ended September 30, 2025, and 2024 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 30, 2025, and 2024.

	<u>Nine-month period</u>		<u>Three-month period</u>	
	<u>01/01/2025 to 09/30/2025</u>	<u>01/01/2024 to 09/30/2024</u>	<u>07/01/2025 to 09/30/2025</u>	<u>07/01/2024 to 09/30/2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Net income (loss) for the period	5,064	(4,917)	1,320	213
Weighted average common shares outstanding	115,056,388	115,056,388	115,056,388	115,056,388
<b>Profit (loss) per share in US\$ – basic and diluted</b>	<b>0.04</b>	<b>(0.04)</b>	<b>0.01</b>	<b>0.00</b>

**14 Expenses**

The breakdown of expense balances by nature as of September 30, 2025, and September 30, 2024, is presented below.

	<u>Nine-month period</u>		<u>Three-month period</u>	
	<u>01/01/2025 to 09/30/2025</u>	<u>01/01/2024 to 09/30/2024</u>	<u>07/01/2025 to 09/30/2025</u>	<u>07/01/2024 to 09/30/2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Management compensation	39	39	13	13
Auditing and consulting	70	180	26	45
Tax expenses	45	29	-	1
Projects	-	9	-	7
Travel	1	0	-	-
Office	1	3	-	-
Administration fee	75	75	25	25
Others	-	15	-	-
<b>Total general and administrative expenses</b>	<b>231</b>	<b>350</b>	<b>64</b>	<b>89</b>
Management fee	1,531	1,626	516	540
<b>Total management fee</b>	<b>1,531</b>	<b>1,626</b>	<b>516</b>	<b>540</b>
	<b>1,762</b>	<b>1,976</b>	<b>580</b>	<b>626</b>

**15 Financial results**

The breakdown of financial results balances on September 30, 2025, and 2024 are shown below:

	<b>01/01/2025 to 09/30/2025</b>	<b>Nine-month period</b>	<b>07/01/2025 to 09/30/2025</b>	<b>Three-month period</b>
		<b>01/01/2024 to 09/30/2024</b>		<b>07/01/2024 to 09/30/2024</b>
Financial income	23	91	5	78
<b>Total financial income</b>	<b>23</b>	<b>91</b>	<b>5</b>	<b>78</b>
Interest expenses	(683)	(1,127)	(243)	(400)
Custody fee	(47)	(101)	(16)	(15)
Others	(3)	(3)	-	(1)
<b>Total financial expenses</b>	<b>(733)</b>	<b>(1,231)</b>	<b>(259)</b>	<b>(416)</b>
Effects of exchange rates	12	5	2	2
<b>Total others</b>	<b>12</b>	<b>5</b>	<b>2</b>	<b>2</b>
	<b>(698)</b>	<b>(1,135)</b>	<b>(252)</b>	<b>(336)</b>

**16 Subsequent Events**

The Company's Management carried out the analysis of subsequent events and did not identify subsequent transactions or events that would impact the Interim Financial Information on September 30, 2025.