

G2D Investments, Ltd.

“Carve-out” Financial Statements
Regarding the Fiscal Period ended on
December 31, 2020 and
Independent Auditor Report

Deloitte Touche Tohmatsu Auditores Independientes Ltda.

INDEPENDENT AUDITOR REPORT OF “CARVE-OUT” FINANCIAL STATEMENTS

To the Administrators and Shareholders
G2D Investments, Ltd.

Opinion

We examined the “Carve-out” Financial Statements of G2D Investments, Ltd. (“Company”), which comprises the balance sheet on December 31, 2020 and the respective income statements, comprehensive income, changes in equity and cash flows for the fiscal period ended on this date, as well as on the corresponding explanation notes, including the summary of main accounting policies.

In our opinion, the “Carve-out” Financial Statements referred above present adequately, in all relevant aspects, the equity and financial position of G2D Investments Ltd, on December 31, 2020, the performance of their operations and of their cash flows for the period ended on this date, according to the international standards of the financial report (“International Financial Reporting Standards - IFRS”), issued by “International Accounting Standards Board - IASB”.

Basis for opinion

Our audit was performed according to the Brazilian and international audit standards. Our responsibilities, in compliance with such standards, are described in the following section entitled “Responsibilities of auditor for auditing the “carve-out” financial statements. We are independent in respect to the Company, according to the relevant ethical principles foreseen in the Professional Ethical Code of Accountant and in the professional standards issued by the Federal Accountancy Council - CFC, and we complied with the other ethical responsibilities according to these standards. We believe that the audit evidence obtained is enough and appropriate to substantiate our opinion.

Emphasis

Preparation of “Carve-out” Financial Statements

We draw the attention to the explanatory note 2.b) of “Carve-out” Financial Statements, which describe the basis for elaboration of “Carve-out” Financial Statements. The “Carve-out” Financial Statements were elaborated and presented exclusively to demonstrate the equity and financial position, the performance of operations and cash flows of the Company if had been incorporated on January 1, 2018 and may serve for other purposes. The “Carve-out” Financial Statements were derived from accounting registers of the parent company GP Investments, Ltd, which include assets, liabilities, revenues, expenses and cash flow related to certain investment that were part of the financial statements of GP Investments, Ltd. Our opinion does not contain modification related to this subject.

Resubmittal of the statement of cash flows

We draw the attention to the explanatory note 2.1 to “carve out” financial statements, which were amended and are being resubmitted to reflect the reclassification of certain items in the cash flow demonstration of the current and previous fiscal period, described in the referred explanatory note. On March 11, 2021, we issued the audit report without modification about the “carve out” financial statements of the Company, that are being resubmitted. Our new report, which substitutes the previous, does not contain any modification related to this subject.

Main audit subjects

Main audit subjects are those that, in our professional judgement, were the more significant in our audit of “Carve-out” Financial Statements. These subjects were treated in the context of our audit of “Carve-out” Financial Statements as a whole and in the formation of our opinion about these “Carve-out” Financial Statements, and, therefore, we do not express a separate opinion about these subjects.

Fair value of investment

As described in our explanatory notes 2.f) and No. 6, the “Carve-out” Financial Statements include investments in shares of closed company measured at fair value in an amount of R\$443,340 thousand, which values were estimated by Administration in the absence of fair value promptly determinable. The estimates of the Administration are based on information supplied by managers of funds or vehicles, which generally arise from more recent transactions, adjusted to consider events that could impact the fair value on the metering date and corroborated by other methodologies, as net asset value (“NAV”), cash flows discounted or multiple comparable sectorial, when applicable. The measurement of fair value of Company investments is relevant in context of “Carve-out” Financial Statements and involves a high level of judgement by the Administration, because it depends on assessment techniques based on subjective business and assessment premises and with high level of uncertainty. Consequently, we consider this subject a focus area in our audit approach.

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

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

Other information that follow the “Carve-out” Financial Statements and auditor report

The Administration of the Company is responsible for these other information that comprise the Administration Report.

Our opinion about the “Carve-out” Financial Statements do not comprise the Administration Report, and we do not express any form of audit conclusion on about this report.

In association with the audit of the “Carve-out” Financial Statements, our responsibility is to read the Administration Report, and by doing so, consider if this report is, relevantly, inconsistent with the “carve-out” financial statements or with our knowledge obtained in the audit or otherwise seems to be relevantly distorted. If, based on the work performed, we conclude that there are relevant distortions in the Administration Report, we are required to communicate this fact. We have nothing to report in this aspect.

Responsibilities of Administration and governance by “Carve-out” Financial Statements

The Administration is responsible for the elaboration and adequate presentation of “Carve-out” Financial Statements according to the international standards of financial report (IFRS), issued by IASB, and by internal controls that it determined as necessary to allow the elaboration of “Carve-out” Financial Statements free of relevant distortions, regardless if caused by fraud or error.

In the elaboration of “Carve-out” Financial Statements, the Administration is responsible for the assessment of the capacity of the Company to continue operating and disclosing, when applicable, the subjects related to their operational continuity and use of this accounting base in the elaboration of “Carve-out” Financial Statements, unless the Administration intends to liquidate the Company or end its operations, or has no other realistic alternative to avoid the termination of the operations.

Those responsible for the governance of the Company are those with responsibility for the supervision of the elaboration process of “Carve-out” Financial Statements.

Responsibilities of auditor for auditing “carve-out” financial statements

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

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

- We identified and assessed the risks of material misstatement in the “Carve-out” Financial Statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, and obtained sufficient appropriate audit evidence to support our opinion. The risk of not detecting a material distortion resulting from fraud is greater than that resulting from error, as fraud may involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Administration.
- We concluded about use adequacy, by the Administration, of operational continuity accounting basis and, based on the audit evidence obtained, whether there is relevant uncertainty regarding events or conditions that could raise significant doubt in respect to operation continuity capacity of the Company. If we conclude that there is no relevant uncertainty, we shall highlight in our audit report for the respective disclosures in "Carve-out" Financial Statements, or include modification in our opinion, if the disclosures are inadequate. Our conclusions are grounded on audit evidences obtained up to the date of our report. However, events or future conditions may lead the Company to no longer maintain in operational continuity.
- We assessed the general presentation, structure and content of "Carve-out" Financial Statements, inclusively the disclosures and if the "Carve-out" Financial Statements represent the corresponding transactions and events in a compatible form with the purpose of adequate presentation.
- We obtained evidence of appropriate and sufficient audit regarding the financial statements of entities or business activities of the Group to express an opinion about the "Carve-out" Financial Statements. We are responsible for the management, supervision and performance of the Group's audit and, consequently, for the audit's opinion.

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

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

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

São Paulo, December 2, 2022

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

Guilherme Jorge Dagli Júnior
Accountant
CRC nº 1 SP 223225/O-0

G2D Investments, Ltd.

Carve-out Balance Sheet
on December 31, 2020, 2019 and 2018
In thousand reais

	Nota	December 31, 2020	December 31, 2019	December 31, 2018	Nota	December 31, 2020	December 31, 2019	December 31, 2018
Assets								
Current					Current liabilities			
Cash and cash equivalent	5	1,720	-	-	Loan	7	105,225	-
					Accounts Payable		1,782	-
					Net Equity			
					Contribution of shareholders	9		169,362
					Share Capital	10	343,550	-
Noncurrent Assets					Accumulated profit Adjustments accumulated of translation		38,909	-
Investments	6	483,646	169,362	51,571		2 (e) (i)	(4,100)	-
Total of assets		<u>485,366</u>	<u>169,362</u>	<u>51,571</u>	Total of Liabilities and equity		<u>485,366</u>	<u>169,362</u>

The explanatory notes following are integrating part of these financial statements.

G2D Investments, Ltd.

Carve-out Income statement

For the fiscal period ended on December 31, 2020, 2019 and 2018

In thousand reais, except for earning by share

		Fiscal period ended on December 31		
	Note	<u>2020</u>	<u>2019</u>	<u>2018</u>
Adjustment to fair value not realized of investments	6	104,971	36,387	1,293
Total revenue (loss) with investments		<u>104,971</u>	<u>36,387</u>	<u>1,293</u>
Loan cost	7	(1,219)	-	-
Management fee	8	(4,400)	(1,284)	(413)
Audit expenses		(1,451)	-	-
Expenses with consultancies and lawyers		(4,230)	-	-
Bank expenses		(11)	-	-
Custody fees and taxes		(506)	-	-
Others		(922)	-	-
Total expenses		<u>(12,741)</u>	<u>(1,284)</u>	<u>(413)</u>
Financial outcome				
Financial revenue		276	-	-
Financial expenses		(1,300)	-	-
Other financial outcome		(8)	-	-
Total financial outcome		<u>(1,032)</u>	<u>-</u>	<u>-</u>
Profit in fiscal period		<u>91,200</u>	<u>35,103</u>	<u>880</u>
Number of shares at the end of the fiscal period (in thousand)		66,025		
Earnings per share		1.38		

The explanatory notes following are integrating part of these financial statements.

G2D Investments, Ltd.

Comprehensive *Carve-out* Income Statement For the fiscal period on December 31, 2020, 2019 and 2018 In thousand reais

	2020	December 31 2019	2018
Net profit in fiscal period	91,200	35,103	880
Adjustment of investment translation	<u>47,532</u>	<u>5,838</u>	<u>2,455</u>
Total of comprehensive income	138,732	40,941	3,335
Attributed to			
Shareholders of G2D Investments, Ltd.	<u>138,732</u>	<u>40,941</u>	<u>3,335</u>

The explanatory notes following are integrating part of these financial statements.

G2D Investments, Ltd.

Statement of changes in *Carve-out* equity

For the fiscal period ended on December 31, 2020, 2019 and 2018

In thousand reais

	Notes	Contribution of shareholders	Chare Capital	Accumulated losses	Accumulated adjustments conversion	Total
Balances on December 31, 2017		14,713			(87)	14,626
Capital increase	9	33,523				33,523
Accumulated adjustment of conversion					2,542	2,542
Net profit in fiscal period		880				880
Balances on December 31, 2018		49,116			2,455	51,571
Capital increase	9	79,305				79,305
Accumulated adjustment of conversion					3,383	3,383
Net profit in fiscal period		35,103				
Balances on December 31, 2019		163,524			5,838	169,362
Net contribution of shareholders	9	70,264				70,264
Accumulated adjustment of conversion					47,532	47,532
Constitution of G2D – July 27		(52)	52			-
Capital increase in G2D		(286,028)	343,498		(57,470)	-
Profit in period		52,292		38,909		91,201
Balances on December 31, 2020		(0)	343,550	38,909	(4,100)	378,359

The explanatory notes following are integrating part of these financial statements.

G2D Investments, Ltd.

Carve-out Cash flow statements

For the fiscal period ended on December 31, 2020

In thousand reais, except when otherwise indicated

	<u>Nota</u>	<u>31/12/2020</u> <i>(Resubmitted)</i>	<u>31/12/2019</u> <i>(Resubmitted)</i>	<u>31/12/2018</u> <i>(Resubmitted)</i>
Cash flows of operational activities				
Net profit (losses) of fiscal period		91,200	35,103	880
Adjustments to conciliate the net profit in fiscal period to cash generated by operational activities				
(Gains) unrealized losses	7	(104,971)	(36,387)	(1,293)
Interest payable		(1,310)	-	-
Interest receivable		276	-	-
Cash flow of operational activities				
Investment acquisition - Portfolio	6	(207,298)	(78,548)	(33,068)
Receivable accounts		1,961	-	-
Others		446	-	-
Net cash used in operational activities		<u>(219,697)</u>	<u>(79,832)</u>	<u>(33,481)</u>
Cash flow of investment activities		-	-	-
Net cash generated (used) in investment activities		<u>-</u>	<u>-</u>	<u>-</u>
Cash flow of financing activities				
Acquisition of loans and financing	9	114,243	79,858	33,622
Capital increase	7	112,814	-	-
Net cash generated in financing activities		<u>227,057</u>	<u>79,858</u>	<u>33,622</u>
Exchange effects on cash and cash equivalent in foreign currency		<u>(5,640)</u>	<u>(26)</u>	<u>(141)</u>
Increase in cash and cash equivalent		<u>1,720</u>	<u>-</u>	<u>-</u>
Cash and cash equivalent in beginning of period		<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalent in end of period		<u>1,720</u>	<u>-</u>	<u>-</u>

The explanatory notes following are integrating part of these financial statements.

G2D Investments, Ltd.

**Explanatory notes to carve-out financial statements for
fiscal period ended on December 31, 2020
In thousand reais, except when otherwise indicated**

1 General information

G2D Investments, Ltd. (the “Company” or “G2D”), is a Company controlled by GP Investments, Ltd. (“GP”). Was incorporated on July 27, 2020, in Bermuda, with the purposes of investing on innovation companies and of high growth in Brazil and other companies. It is located in Rua Burnaby, 16, Hamilton, HM 11, Bermuda.

The Company has no collaborators and, therefore, for the exercise of its investment activity, delegated the respective attributions in GP Advisors (Bermuda) Ltd, company controlled by GP through an Investment Management Agreement. In 2020, G2D Investments, Ltd. entered into an Investment Management Agreement with GP Advisors (Bermuda) Ltd. regarding the services to be provided for its investment portfolio. The Investment Management Agreement authorizes GP Advisors (Bermuda) Ltd to make investment decisions on behalf of G2D. The initial duration of the contract is 10 years.

These financial statements reflect an management fee as defined in investment management and administrative services contracts.

According to the agreement, all investments and disinvestments are proposed by the Investment Committee and approved by the Company’s Board of Directors.

On July 31, 2020, GP Investments, Ltd and Spice Private Equity Ltd. (“Spice”), indirect parent company shareholders of the Company, performed a shareholding restructuring, through their vehicles, with the purpose of contributing with the assets of innovative companies already in its portfolio to the Company’s capital. The financial assets contributed for the Company were the investments in shareholding measured at fair value through profits and losses in the following companies: Blu Meios de Pagamentos S.A. (“Blu”), N.I.B.S.P.E. Empreendimentos e Participações S. A. (Sim;paul), The Craftory Limited (“The Craftory”), BBridge Capital I, LP, Expanding Capital II-A, LP (jointly with BBridge Capital I, LLC, “Expanding Capital”) e Quero Serviço Educação de Internet Ltda. (“Quero Educação”, and jointly with Blu, Sim;paul, The Craftory and Expanding Capital, “G2D Portfolio”). In addition to the current portfolio, the Company intends to purchase new shareholdings and conclude new investments in the following years.

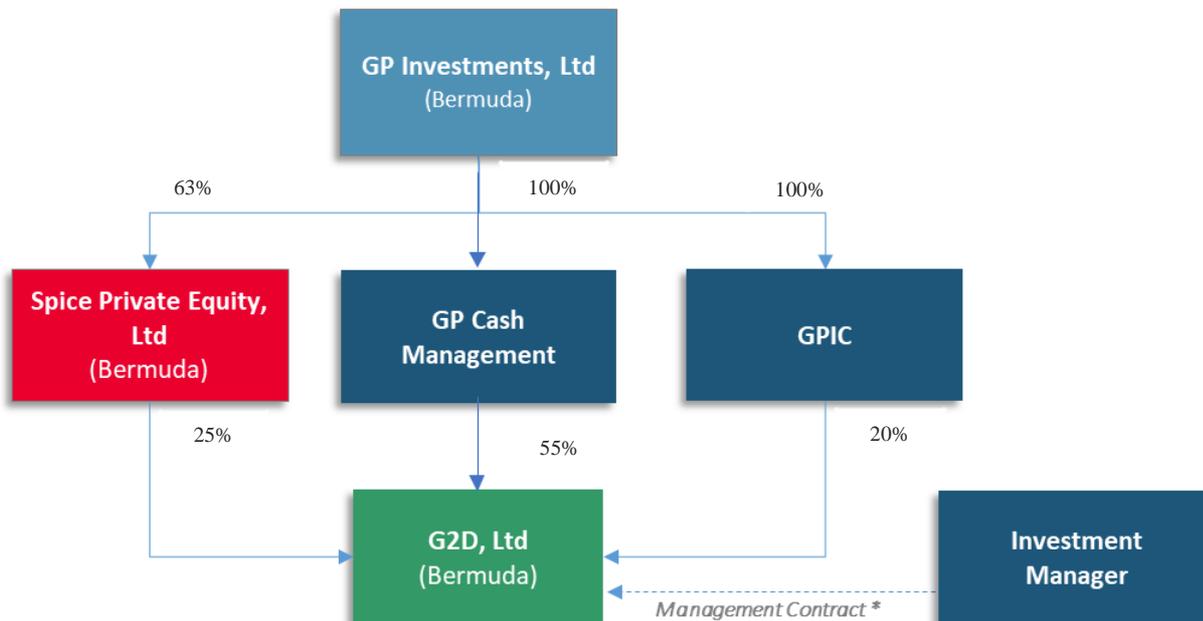
GP Cash Management, Ltd. (“GP Cash”), Spice Private Equity (Bermuda), Ltd. (“Spice Bermuda”) and GPIC, Ltd. (“GPIC”) were liable for the contributions made to the portfolio of G2D to the Company’s capital.

GP Cash contributes with the shareholding made to GPCM, LLC, responsible to invest in Blu, Sim;paul and CERC. Spice Bermuda was responsible for the contribution of their shareholding made at Craftory and, finally, GPIC was responsible for the contribution of shares held at Expanding Capital and Quero Educação.

G2D Investments, Ltd.

**Explanatory notes to carve-out financial statements for
fiscal period ended on December 31, 2020**
In thousand reais, except when otherwise indicated

The chart next demonstrates the corporate structure of G2D on December 31, 2020:



* Investment Management Agreement between G2D Investments, Ltd and GP Advisors (Bermuda) Ltd.

On December 31, 2020, the Portfolio G2D consists in investments on six innovative assets as described below:

Blu is a fintech which proposes to reduce transaction costs between retailers and suppliers in specific segments, such as furniture, mattresses and clothing, anticipating receivables, in addition to offering installments and promoting credit for beginner shop owners. The digital platform of Blu offers simple and advantageous solutions that help the retailers to grow and reduce transaction costs, at the same time that allows industries to sell more, mitigating the risks of default.

The Craftory is a permanent holding of capital investment that seeks to invest in innovative consumer goods companies and brands that have a great socioenvironmental impact.

Expanding Capital is a venture capital fund headquartered in San Francisco, California, which purpose is to invest in technology companies. Since its creation, Expanding Capital was capable of investing in companies led by the main venture capital funds in the world, with a more robust pipeline.

Sim;paul is a fintech with the purpose of innovating in the financial Market and the experience of its clients, offering investment advisory with simplicity, freedom and transparency. Sim;paul intends to offer a brokerage platform with a single value proposal for AAIs (Autonomous Agents of Investment), through a partnership model.

CERC, or *Central de Recebíveis*, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to streamline receivable registers in Brazil, having in its projects, inclusively, for example, the creation of insurance registration center and a liquidation chamber.

Finally, Quero Educação operates in the education marketplace connecting students to courses, schools and universities in Brazil. Its platform allows the students to find information about courses, schools and schools where they intent to study, compare programs and university options, learn about monthly payments and scholarships, apply and register in educational programs.

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for
fiscal period ended on December 31, 2020
In thousand reais, except when otherwise indicated

2 Accounting Policies

(a) Presentation Basis

The carve-out financial statements of the Company for the fiscal period ended on December 31, 2020, 2019 and 2018 were prepared according to International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB).

Investment Entity

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

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

The *carve-out* financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The *carve-out* financial statements were approved by the Board on December 2, 2022.

(b) The *carve-out* financial statements were prepared to demonstrate the *carve-out* financial position, profit and loss statements and cash flow of G2D Investments, Ltd. as if were incorporated on January 1st, 2018

The *carve-out* financial statements of G2D arise from the accountancy of register accountancy and financial statements da GP Investments, Ltd. prepared based on IFRS, issued by IASB. During all fiscal periods presented, investments of G2D were part of consolidated investment activities of GP.

For purposes of *carve-out* financial statements, the methodologies describes next were used to segregate assets and liabilities, revenues, expenses and cash flows between operations of G2D and other activities of GP Investments, Ltd.

The assets, liabilities and outcome of activities of G2D were determined using a specific identification based on historical registers existing and in the organizational division of GP Investments, Ltd.

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020 In thousand reais, except when otherwise indicated

(c) Significant accounting judgments and estimates

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

The main area that involves premises and significant estimates in financial statements is the fair value of financial instruments. Fair value measurements of financial instruments that are not traded in an active market are determined using assessment techniques. The Administration uses its judgement to select a suitable method and define premises that not always are supported by observable prices or market rates.

The changes in premises could affect the fair value reported of these investments for which were determined fair values using assessment techniques in an amount of R\$443, R\$169 and R\$52 for the fiscal period ended on December 31, 2020, 2019 and 2018, respectively.

(d) New normative

The following standards, amendments and interpretations of standards were published and implemented – when applicable – during the fiscal period of 2020. All amendments to the standards were adopted as applicable and had no effect in the financial statements.

New Pronouncements - IFRS	Title	In force for the year ended on December 31
Amendments to IFRS 3	Business combination	2020
Amendments to IAS 1 & IAS 8	Presentation of financial statement	2020
Amendments to IFRS 7 & IFRS 9	Presentation of financial statements	2020
Amendments to Reference to Concept Structure in IFRS standards		2020

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

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020 In thousand reais, except when otherwise indicated

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

In respect to the standards, amendments and interpretations of that were published, but are not effective yet, the Company assessed the impact of standards will not have a material impact on the Company's accounting policies, in its outcome and financial position.

(e) Summary of accounting policies

(i) Functional currency and presentation

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

(ii) Transactions and balances

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

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

(f) Financial Instruments

(i) Financial Assets (initial recognition)

On initial recognition, G2D classifies as instruments measured at amortized cost, fair value through other comprehensive income ("VJORA") or fair value by result ("VJR").

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

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020 In thousand reais, except when otherwise indicated

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

The recognition and measurement of financial assets are based on G2D business model for management of financial assets.

G2D classifies the following financial assets at fair value, by fair value through the results:

(a) Capital investments held for negotiation; and capital investments for which chose for not recognize gains and losses in other comprehensive results.

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

- (ii) Financial Asset (subsequent recognition)
- (iii) Financial Asset at fair value through profits and losses. All financial assets are posteriorly measured at a fair value through loss and profits. Financial assets (determination of fair value)

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

The responsibility for approving the measurement of fair value rests with the Board of Directors. The general Partners of funds in which the Company invests, Investment Managers and the Services Manager of direct investments of the Company provide assessments of these investments.

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

A) Direct Investments

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

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

The Board analyzes and discusses the assessments at least once a year, entitled to apply independently the adjustments to determine the fair value of investments.

G2D Investments, Ltd.

**Explanatory notes to carve-out financial statements for
fiscal period ended on December 31, 2020**
In thousand reais, except when otherwise indicated

B) Investments in funds

The assessment of Investments in Funds is based generally on the most recent *Net Asset Value* (“NAV”) available of the fund reported by the corresponding fund manager, provided that the fund has been duly determined using suitable fair value principles.

The Board of Directors reviews and approves the net asset value provided by fund *General Partners*, unless the Board of Directors is aware of reasons that such assessment may not be the best approximation of fair value.

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

In addition, an adjustment in the Market value is applied if the funds were invested in titles listed quoted that are negotiated in assets market. The assessments of investments are based on capital accounts of the previous quarter (compared to the reporting date). The adjustments in the assessment are considered when any of the following apply:

- The Company became aware of subsequent changes in the fair values of the underlying companies;
- New/changed fund contract features that may affect distributions;
- Changes in the market or other economic conditions that impact the value of the fund;
- The net asset value reported by the fund was not adequately determined by applying valuation principles in accordance with generally accepted accounting standards

In addition, when the information are used based on data different from the report, the capital write-off and capital distribution activity of the remaining period up to the end of the year are added or subtracted from the assessment as appropriate.

When the most recent reports are not available, the assessments are based on the last capital accounts supplies by portfolio funds, with capital retraction activity and capital contributions being added or subtracted from assessment.

(iv) Financial Assets (derecognize)

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

(v) Financial liabilities

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

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

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020 In thousand reais, except when otherwise indicated

(vi) Financial liabilities (derecognize)

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

C) Earnings per share

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

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

D) Management fee

Based on the investment management agreement, the management fee payable is calculated quarterly as 1/4 of 1.5% of the Company's prior quarter net asset value.

GP Advisors (Bermuda) Ltd will be entitled to a performance rate of 10% of increase, if any, in Company's Equity after 5% annual hurdle (minimum return rate), based on the listing of G2D. No performance rate was provided or paid during the fiscal period ended on December 31, 2020, 2019 and 2018.

E) Information by segment

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

2.1 Rectification of errors

After the issuance of the "Carve-out" Financial Statements regarding the fiscal period ended on December 31, 2020, 2019 and 2018, an error was identified that affects the Statement of Cash Flow.

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

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

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020 In thousand reais, except when otherwise indicated

The table below summarized the impacts in *carve-out* financial statements of G2D on December 31, 2020:

	<u>31/12/2020</u> <i>Originally Presented</i>	<u>31/12/2020</u> <i>Reclassification</i>	<u>31/12/2020</u> <i>Resubmitted</i>
Cash flow of operational activities			
Net profit (loss) of fiscal period	91,200	-	91,200
Adjustment to conciliate net profit of fiscal period to cash generated by operational activities			
(Gains) unrealized losses	(104,971)	-	(104,971)
Interest payable	(1,310)	-	(1,310)
Interest receivable	276	-	276
Net profit (loss) in adjusted period	<u>(14,805)</u>	<u>-</u>	<u>(14,805)</u>
Cash flow of operational activities			
Investment acquisition - Portfolio	-	(207,298)	(207,298)
Receivable accounts	1,961	-	1,961
Others	446	-	446
Net cash used in operational activities	<u>(12,399)</u>	<u>(207,298)</u>	<u>(219,697)</u>
Cash flow of investment activities			
Investment acquisition - Portfolio	(207,298)	207,298	-
Net cash generated (used) in investment activities	<u>(207,298)</u>	<u>207,298</u>	<u>-</u>
Cash flow of financing activities			
Acquisition of loans and financing	114,243	-	114,243
Capital increase	112,814	-	112,814
Net cash generated in financing activities	<u>227,057</u>	<u>-</u>	<u>227,057</u>
Exchange effect over cash and cash equivalent in Foreign currency			
	<u>(5,640)</u>	<u>-</u>	<u>(5,640)</u>
Increase of cash and cash equivalent	<u>1,720</u>	<u>-</u>	<u>1,720</u>
Cash and cash equivalent in beginning of fiscal period	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalent in end of fiscal period	<u>1,720</u>	<u>-</u>	<u>1,720</u>

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements
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In thousand reais, except when otherwise indicated

The table below summarized the impacts in *carve-out* financial statements of G2D on December 31, 2019:

	<u>31/12/2019</u> <i>Originally Presented</i>	<u>31/12/2019</u> <i>Reclassifications</i>	<u>31/12/2019</u> <i>Resubmitted</i>
Cash flow of operational activities			
Net profit (loss) of fiscal period	35,103	-	35,103
Adjustment to conciliate net profit of fiscal period to cash generated by operational activities			
(Gains) unrealized losses	(36,387)	-	(36,387)
Interest payable	-	-	-
Interest receivable	-	-	-
Net profit (loss) in adjusted period	<u>(1,284)</u>	<u>-</u>	<u>(1,284)</u>
Cash flow of operational activities			
Investment acquisition - Portfolio	-	(78,548)	(78,548)
Receivable accounts	-	-	-
Others	-	-	-
Net cash used in operational activities	<u>(1,284)</u>	<u>(78,548)</u>	<u>(79,832)</u>
Cash flow of investment activities			
Investment acquisition - Portfolio	(78,548)	78,548	-
Net cash generated (used) in investment activities	<u>(78,548)</u>	<u>78,548</u>	<u>-</u>
Cash flow of financing activities			
Acquisition of loans and financing	79,858	-	79,858
Capital increase	-	-	-
Net cash generated in financing activities	<u>79,858</u>	<u>-</u>	<u>79,858</u>
Exchange effect over cash and cash equivalent in Foreign currency			
	<u>(26)</u>	<u>-</u>	<u>(26)</u>
Increase of cash and cash equivalent	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalent in beginning of fiscal period	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalent in end of fiscal period	<u>-</u>	<u>-</u>	<u>-</u>

G2D Investments, Ltd.

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The table below summarized the impacts in *carve-out* financial statements of G2D on December 31, 2018:

	<u>31/12/2018</u> <i>Originally Presented</i>	<u>31/12/2018</u> <i>Reclassifications</i>	<u>31/12/2018</u> <i>Resubmitted</i>
Cash flow of operational activities			
Net profit (loss) of fiscal period	880	-	880
Adjustment to conciliate net profit of fiscal period to cash generated by operational activities			
(Gains) unrealized losses	(1,293)	-	(1,293)
Interest payable	-	-	-
Interest receivable	-	-	-
Net profit (loss) in adjusted period	<u>(413)</u>	<u>-</u>	<u>(413)</u>
Cash flow of operational activities			
Investment acquisition - Portfolio	-	(33,068)	(33,068)
Receivable accounts	-	-	-
Others	-	-	-
Net cash used in operational activities	<u>(413)</u>	<u>(33,068)</u>	<u>(33,481)</u>
Cash flow of investment activities			
Investment acquisition - Portfolio	(33,068)	33,068	-
Net cash generated (used) in investment activities	<u>(33,068)</u>	<u>33,068</u>	<u>-</u>
Cash flow of financing activities			
Acquisition of loans and financing	33,622	-	33,622
Capital increase	-	-	-
Net cash generated in financing activities	<u>33,622</u>	<u>-</u>	<u>33,622</u>
Exchange effect over cash and cash equivalent in Foreign currency	<u>(141)</u>		<u>(141)</u>
Increase of cash and cash equivalent		-	
Cash and cash equivalent in beginning of fiscal period	-	-	-
Cash and cash equivalent in end of fiscal period	-	-	-

3 Financial Instruments

(a) Strategy in the use of financial instruments

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

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

(b) Market risks

I. Interest rate risks

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

II. Exchange rate risk

The equity value per share is calculated in US\$, the functional currency of the Company. The underlying investments of the Company are in great part denominated in Reais (R\$). The Company is exposed to a certain degree of currency risk, which may negatively affect performance, Fluctuations in exchange rates affect the net asset value of investments and, therefore, the financial statements of the Company. The Company may enter into foreign exchange contracts to mitigate these currency risks.

In the fiscal periods ended on December 31, 2020, 2019 and 2018 the Company has no derivatives contracts.

(c) Risk of liquidity

Due to the specific nature of private equity funds that the Company invests, it is not always possible to invest the assets immediately and in full. Commitments made by a private equity investor into a private equity fund typically result in actual investments being made over a period of up to five years. Additionally, there is a risk related to possible difficulties in the compliance of obligation with loans, which represents in its maturity the approximate amount of R\$ 113.

G2D Investments, Ltd.

**Explanatory notes to carve-out financial statements for
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4 Estimate of Fair Value

In addition to the approach to measuring fair value highlighted in Note 2 (a) and (e), the IFRSs require for the Company to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – the inputs for assessment methodology are the prices quoted in active markets as from the report date. The type of investment listed in Level 1 includes unrestricted titles listed in active markets.

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

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

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

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5 Cash and cash equivalent

Currency	December 31		
	2020	2019	2018
American Dollar (US\$)	1,607	-	-
Real (R\$)	113	-	-
Total	1,720	-	-

Cash and cash equivalent comprise all money, short term deposits and other instruments, with a three months maturity term or less. Cash and cash equivalent are fully available to the Company.

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6 Investments

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

	Note	December 31									Net change in unrealized gain (loss) on investments in the fiscal period ended on		
		2020			2019			2018			December 31		
		Total direct and indirect %	Cost	Fair Value	Total direct and indirect %	Cost	Fair Value	Total direct and indirect %	Cost	Fair Value	2020	2019	2018
Investments in shares													
Level III													
Expanding Capital	I	*	50,722	57,349	*	54,414	54,414	*	33,323	31,173	6,961	2,190	1,549
Blu	II	24.3%	62,708	163,100	24.3%	12,769	47,417	7.1%	12,275	12,005	55,302	34,197	(256)
The Craftory	III	16.4%	170,303	210,610	16.4%	47,377	47,377	21.7%	8,393	8,393	42,233	-	-
Quero	IV	3.2%	25,984	26,538	3.2%	20,154	20,154	-	-	-	551	-	-
Sim;paul	V	5%	9,779	10,129	-	-	-	-	-	-	347	-	-
CERC	VI	3.4%	15,964	15,920	-	-	-	-	-	-	(39)	-	-
Total			<u>335,460</u>	<u>483,646</u>		<u>134,714</u>	<u>169,362</u>		<u>53,991</u>	<u>51,571</u>	<u>104,971</u>	<u>36,387</u>	<u>1,293</u>

* On December 31, 2019. represented by approximately 51.28% of BBridge Capital I LP.

** On December 31, 2020. represented by approximately 25.6% of BBridge Capital I LP and 50% of Expanding Capital II-A LP.

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements for fiscal period ended on December 31, 2020

In thousand reais, except when otherwise indicated

- (I)** Expanding Capital is a venture capital fund headquartered in San Francisco, California, which objective is to invest in technology companies. Since then, Expanding Capital was capable of investing in companies led by the main venture capital funds in the world, with a very robust pipeline. The Company is investing in Funds of Expanding Capital (B Bridge Capital I LP and Expanding Capital II A LP) since 2016.

In March 2020, the Company sold half its shareholding in BBridge Capital I LP for approximately R\$ 35 million.

In October 2020, the Company made an input of US\$ 1.6 million at Expanding Capital, approximately R\$ 8.4 million, against new investments.

On December 31, 2020, the total amount of investment was R\$ 57 million, respectively. The total commitment for BBridge Capital I LP and Expanding Capital II-A LP is approximately R\$ 140 million.

The assessment technique used for this investment was by equity equivalence based on “NAV” (net asset value) most recent of the company.

- (II)** Blu is a fintech aimed at reducing transaction costs between retailers and suppliers in specific segments, such as furniture, mattresses and clothing, anticipating receivables, in addition to offering installments and promoting credit for beginner shop owners. The digital platform of Blu offers simple and advantageous solutions that help the retailers to grow and reduce transaction costs, at the same time that allows industries to sell more, mitigating the risks of default. The initial investment amounting R\$ 12 million was made in. During 2019 transactions with third parties occurred and Blu was reassessed with an impact for the Company of R\$ 34 million. The investment of the company is made through Blu fund that holds debentures conversable in shares. On March 2020, the company purchased another R\$ 41 million in debentures conversable in shares through the fund.

On December 31, 2020, the total investment amount was R\$ 163 million.

The assessment techniques used for this investment were made based on the cash flow analysis discounted, market multiples analysis valuation and net asset value analysis (“NAV”).

- (III)** The Craftory is a permanent capital investment holding that seeks to invest in innovative companies and brands of consumer goods that have great socioenvironmental impact. On December 31, 2019 and December 31, 2020 the total values of investment were R\$ 47 million and R\$ 170 million respectively of a total of US\$ 60 million of investment commitment (approximately R\$ 312 million).

In the fourth quarter of 2020, the Company made an input, a total of US\$ 16,5 million at The Craftory, approximately R\$ 85,6 million, against new investments.

The assessment technique used for this investment was of recent transactions and analysis of *net asset value* (“NAV”).

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- (IV) Quero Educação operates an educational market that connects the students to courses, schools and universities in Brazil. Its platform allows the students to find information about courses, schools and schools where they intent to study, compare programs and university options, learn about monthly payments and scholarships, apply and register in educational programs. This investment was purchased in 2019 for R\$ 20 million represented by conversable debentures, equivalent to 3.2% of Quero.

The assessment technique used for this investment was of recent transactions and analysis of multiples.

- (V) On July 2020, the Company purchased convertible debentures in shares corresponding to 5% shareholding in Sim;paul for approximately R\$ 10 million a fintech with the purpose of innovating in the financial market and the experience of its clients, offering investment advisory with simplicity, freedom and transparency. Sim; Paul intends to offer a brokerage platform with a single value proposal for AAIs (Autonomous Agents of Investment), through a partnership model. The investment was made through Simpaul Fundo de Investimento em Participações Multiestratégia.

The assessment technique for this investment was a recent transaction.

- (VI) On August 2020 the Company acquired a shareholding in CERC at the amount of approximately R\$ 16 million corresponding to 3.4% of the invested. CERC or *Central de Recebíveis*, is a fintech with head office in São Paulo which acts in the area of receivables, which intends to streamline receivable registers in Brazil, having in its projects, inclusively, for example, the creation of insurance registration center and a liquidation chamber.

The assessment technique used for this investment was a recent transaction and cash flow was discounted.

On December 31, 2020, the investments in Expanding Capital, The Craftory, Quero Educação, Sim;paul, Blu e CERC were classified as Level III. In case of these entities not listed, the fair prices were based on non-observable data, calculated, among others, using revenue approach methodology (i.e., multiples of *EBTIDA*), last recent price in commercial transactions performed with independent investors, cash flow discounted and assessment by *net asset value* (NAV).

The pandemic of COVID-19 added a new uncertainty source to global economic activity. Authorities all over the world adopted measures to contain the outspread of the disease since the virus spread globally. The restrictions will probably remain effective, suppressing activity, if the contagion is note reduced. The assets of G2D were not strongly impacted by the virus, since they are concentrated mainly in the technological industry, that has demonstrated resilience and some growth even during this pandemic period.

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Explanatory notes to carve-out financial statements Para
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The changes in investments were as follows:

Financial assets - level III

	<u>2020</u>	<u>2019</u>	<u>2018</u>
In the beginning of the fiscal period	169,362	51,571	14,626
Acquisition/Capital increase in Expanding Capital	15,644	19,336	12,399
Acquisition/Capital increase in Blu	46,244	-	12,276
Acquisition/Capital increase inem The Craftory	109,224	37,835	8,393
Acquisition of Quero	-	19,731	-
Acquisition of Sim;paul	9,779	-	-
Acquisition of CERC	15,964	-	-
Partial sale of Expanding Capital	(35,078)	-	-
Unrealized gain (loss) of investments	103,430	36,387	1,293
Exchange effect in conversion of investments	49,077	4,502	2,584
In end of fiscal period	<u>483,646</u>	<u>169,362</u>	<u>51,571</u>

7 Loan

In July 31, 2020, the Company obtained a loan from BTG in an amount of R\$ 105.3, equivalent to US\$ 20 million, with maturity on July 2021 and interest rate of 2.5% a.y. The cost related to the issuance of this loan is R\$ 1.219, and recognized in the result of the Company. The accumulated interest regarding the loan on December 2020 are R\$ 1,291 reais.

8 Management fee

The management fee is calculated based on 1.5% of its NAV, calculated every quarter based on NAV of each previous quarter. The expenses with management fee for the fiscal period ended on December 31, 2020, 2019 and 2018 were R\$ 4,400, R\$ 1,284 and 413, respectively.

9 Contribution of shareholders

The *carve-out* financial statements were prepared to demonstrate the *carve-out* financial position, profit and losses and cash flow of G2D Investments Ltd. as if was incorporated on January 1st, 2018. As an outcome, the shareholders contributed with the investments in exchange for the capital of G2D. The capital contributed of shareholders on December 31, 2020, 2019 and 2018 was R\$ 70,264, R\$ 163,524 and R\$ 49,116, respectively.

10 Share Capital

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

G2D Investments, Ltd.

Explanatory notes to carve-out financial statements Para o fiscal period ended on December 31, 2020

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On July 31, 2020 was performed the first capital increase through the input of assets corresponding to 66,016 thousand ordinary shares with US\$ 1 par value each. Listed below are the inputs made:

- I. 5,000,000 ordinary shares for GPIC. Ltd. for the input of investment in Quero Educação;
- II. 8,136,198 ordinary shares for GPIC. Ltd. for the input of investment BBridge (Expanding Capital);
- III. 16,290,945 ordinary shares for Spice Private Equity (Bermuda) Ltd. for the input of investment of The Craftory;
- IV. 36,588,182 ordinary shares for GP Cash Management. Ltd. for the input of investment of Blu Meio from payments of Sim;paul and cash.

On December 31, 2020, the share capital of the company in reais was R\$ 343.5 million, constituted as follows:

Shareholder	Number of shares	%
GPIC. Ltd.	13,137	20%
Spice Private Equity (Bermuda Ltd.)	16,291	25%
GP Cash Management. Ltd.	36,598	55%
	66,026	

The Articles of Association of the Company discloses that the Board of Directors will decide the periodicity of the distribution of dividends to the holders of Class A and Class B ordinary shares, in the proportion of their shares held by them. The BDRs of the Company are backed by Class A ordinary shares.

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

11 Subsequent events

1st quarter of 2021

Mercado Bitcoin

On February 1st, 2021 the Company invested approximately US \$ 2.5 million (R\$ 13.6 million) in 2TM Participações S.A. parent company of Mercado Bitcoin. The Company has approximately 3.5% of shareholding in the investment.

BTG Loan

On January 20, 2021, the Company obtained, in addition to the first loan from BTG an approximate amount of R\$ 66 million, equivalent to US \$ 12 million, due on July 2021 and interest rate of 2.5%.

Capital call of Expanding Capital

On April 1st, 2021 the Company contributed with approximately US\$ 1.5 million (approximately R\$ 8.6 million) to handle new investments.

Company capital opening

On May 13, 2021, G2D priced its initial public offering of R\$ 7.16 per share, representing an implicit prize of 25% over the net asset value on December 2020. The offer shall generate primary revenue from R\$ 260 million (US\$ 49 million) and R\$ 299 million (US\$ 56 million) if the greenshoe is exercised. Proceeds will be used mainly for new investments.

G2D Investments, Ltd.

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2nd Quarter of 2021

On July 2021, the Company invested approximately US\$ 0.5 million at Sim;paul, through the investment vehicle Simpaul Fundo de Investimento em Participações Multiestratégia, approximately R\$ 2.5 million.

In the same month, the Company invested approximately US\$ 10.2 million in The Craftory, approximately R\$ 50 million.

On July 1st, 2021, G2D announced a new round of investment in 2TM Participações (“2TM”), company parent company of Mercado Bitcoin, which reassessed the original investment of G2D in 2TM to approximately R\$ 258,9 million (approximately US\$ 51,8 million). After the reassessment of investment a sale was made of approximately 7.5% of shareholding of G2D in 2TM that generated R\$ 19.5 million (approximately US \$ 3.9 million) in cash to G2D. The current position of the Company is equivalent to R\$ 239.5 million, around US\$ 47,9 million (fair value).

On July 19, 2021, G2D announced that its shareholding in Blu Pagamentos S.A. was reassessed from R\$ 163 million (approximately US \$ 32,6 million) to R\$ 211 million (US\$ 42.2 million). The reassessment is a result of a round of Series B investments released by an affiliate fund to global manager of private equity Warburg Pincus. In this transaction, G2D will receive approximately R\$ 54 million (approximately US \$ 10.8 million) in cash and will have a remaining shareholding (fair value) at Blu of approximately R\$ 156 million (approximately US\$ 31,4 million).

The loan with BTG, contained initially a 2.5% a.y interest rate, and to become due on July 2021. Both conditions were renegotiated in a new contract, wherein the due date became July 2022 and a 3% a.y. interest rate.

4th Quarter 2021

Digibee

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

Sim;paul

On March 14, 2022, Sim;paul announced that signed a memorandum of understanding with Binance Holding, Ltd contemplating a possible sale of Sim;paul, which shall be authorized by Brazil Central Bank and CVM. There was no alteration in the assessment of the investment fair value since the transaction was not concluded and is still uncertain.

G2D Investments, Ltd.

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1st Quarter 2022

The Craftory

On April 19, 2022, G2D contributed approximately US\$ 2.5 million (approximately R\$ 11.8 million) in The Craftory, Ltd according to the Subscription and Shareholders Agreement. From the initial commitment of US\$ 60 million, US\$ 55,9 million were already invested.

3rd Quarter 2022

CERC

On October 6, 2022, G2D announced to the market that a new round of capitalization was made in CERC S.A., investment made through Inova FIP, led by the fund Mubadala Capital. The transaction indicates that the fair value of the investment of G2D in CERC seria approximately de R\$ 66,5 million. Aligned with the strategy of the Company to recycle its portfolio, G2D made a partial sale of its investment in CERC on November 17, 2022 receiving R\$ 14.5 million in cash and keeping a shareholding in the Company of R\$ 48.9 million.

CERTIFICATE OF TRANSLATION

To Whom it may Concern,

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

“Carve-out” Financial Statements Regarding the Fiscal Period ended on December 31, 2020 and Independent Auditor Report for **G2D Investments, Ltd.**

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

December 12, 2022



Ana Cristina da Silva Toniolo
English and Portuguese Technical Translator

2022SP018528

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