



**Q2
GD**

**EARNINGS
RELEASE
1Q25**

PORTFOLIO SUMMARY



41% of NAV



DIRECT INVESTMENTS

55% of NAV



CHALLENGER CONSUMER COMPANIES

10% of NAV



VENTURE CAPITAL IN SILICON VALLEY

Note: 1. Figures are based on 1Q25 financial statements; 2. Other assets & liabilities account for -5.3% of NAV

G2D IN NUMBERS

G2DI
B3 LISTED

BRL 783 M
1Q25 NAV

BRL 6.81
NAV per share

+ 19 %
NAV per share growth
since IPO

10
Liquidity events
Since IPO

+ 40 investments in the current portfolio



G2D IS AN INVESTMENT VEHICLE FOR PRE-IPO STAGE TECHNOLOGY COMPANIES

G2D



We are focused on technology, high growth, and Pre IPO stage companies in Brazil, USA and Europe



We invest in late-stage companies, with strong technology and which seek large markets



We invest in secular growth trends such as technological disruption, new-age consumers, and sustainability



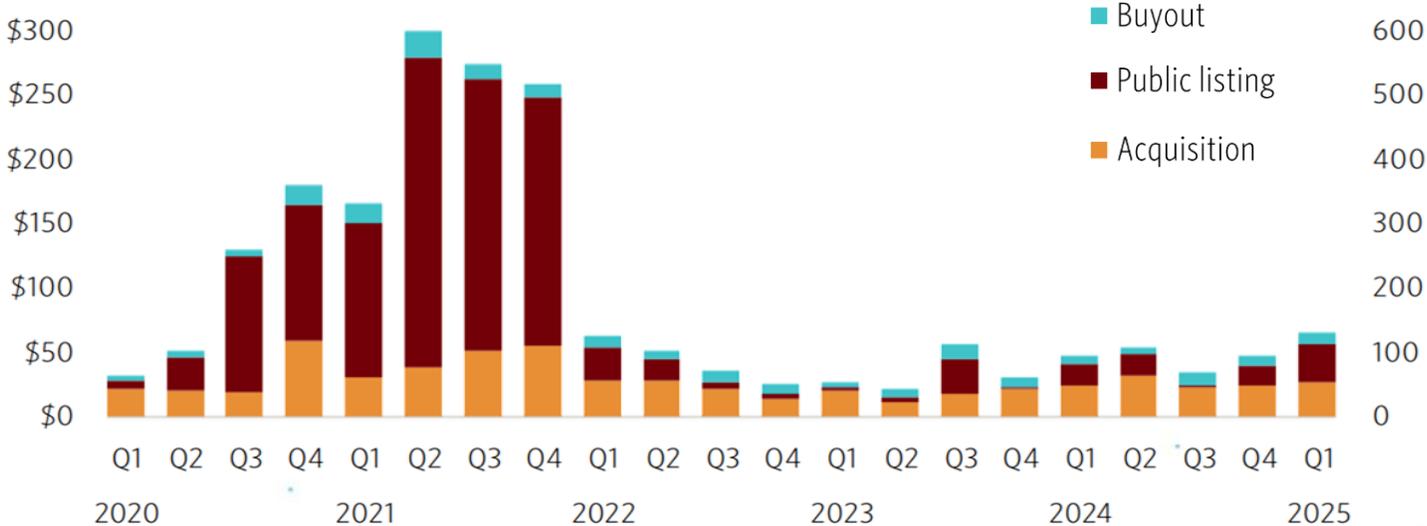
MARKET OVERVIEW

CONCENTRATION OF AI BUSINESS IN THE US AMID DIFFICULT SCENARIO FOR IPOs

The VC exit scenario in the US at the beginning of 2025 is marked by a concentration of high-value artificial intelligence (AI) deals, even amid a slowdown in IPO activity

Although a single large IPO, CoreWeave, accounted for 40% of the first quarter's exit value, the broader exit market remains stagnant in most sectors

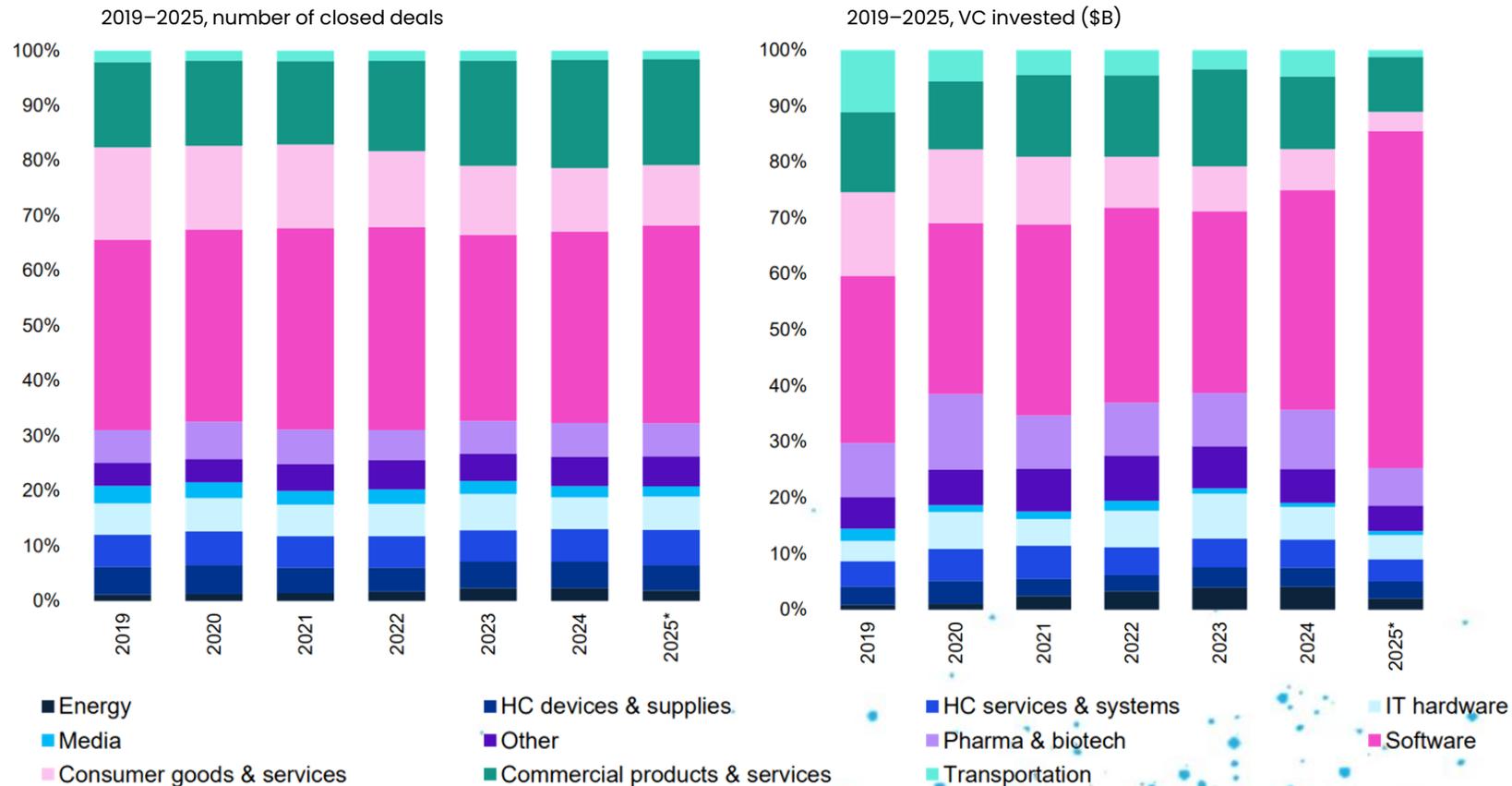
VC Exits in the Quarter by Category (\$B)



TRENDS TO WATCH FOR IN Q2 2025

AI remains the top focus for VC investment, especially in **robotics, defense tech, and cybersecurity**. While global tensions and trade uncertainties may **slow early activity** and enhance the volatility in the public markets, **M&A is expected to gain pace**, driven by deals like Google's \$32B acquisition of Wiz

Global financing trends to VC-backed companies by sector



PORTFOLIO



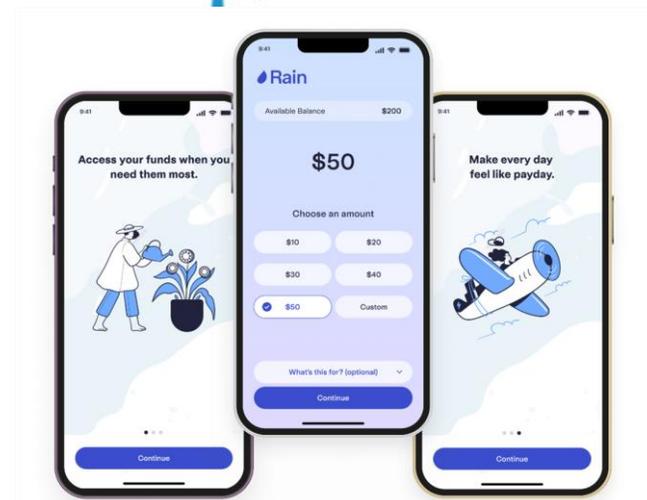
RAIN COMPLETES \$75M SERIES B ROUND



The initial investment made by G2D was \$ 1.0 M, and after the round, it appreciated to \$ 1.9 M (R\$ 5.0 M vs R\$ 10.7 M).

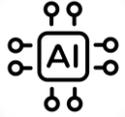


Rain Raises \$75 Million Series B Led by Prosus to Expand Earned Wage Access to Millions of American Workers



- **Objective:** The capital will be used to expand operations in the US, launch new credit and savings products, and enhance tools for employers
- **Impact:** Distribution of \$2 billion in salaries to over 2.5 million workers, reduction of employees' financial stress, and integration with major payroll and timekeeping systems in the US
- **Results for companies:** +200% in job applications and a 46% reduction in turnover after 6 months
- **Next steps:** Launch of savings and credit products, implementation of a communication tool for employers, and expansion to thousands of new employers and millions of employees in the US

In September 2023, we made an investment in Rain, an American HR Tech⁽¹⁾ company that advances salaries for employees



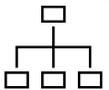
Rain offers employers a **simple and cost-free solution to provide the benefit of on-demand payment**. Through the app, employees can advance a portion of their already earned wages, better manage their finances, **and avoid overdraft fees or high-interest loans**



Rain operates **directly with employers**, integrating its platform with the companies' payroll systems. Since the amount is transferred directly through the payroll, **there is no credit risk involved**. The capital for the advances comes from credit lines contracted by Rain itself



Employees access their salaries through the Rain app, where they can choose between two options: **instant withdrawal** with a small fee (usually \$2.99 or \$3.99), **or free withdrawal** with a waiting period of 1 to 3 business days



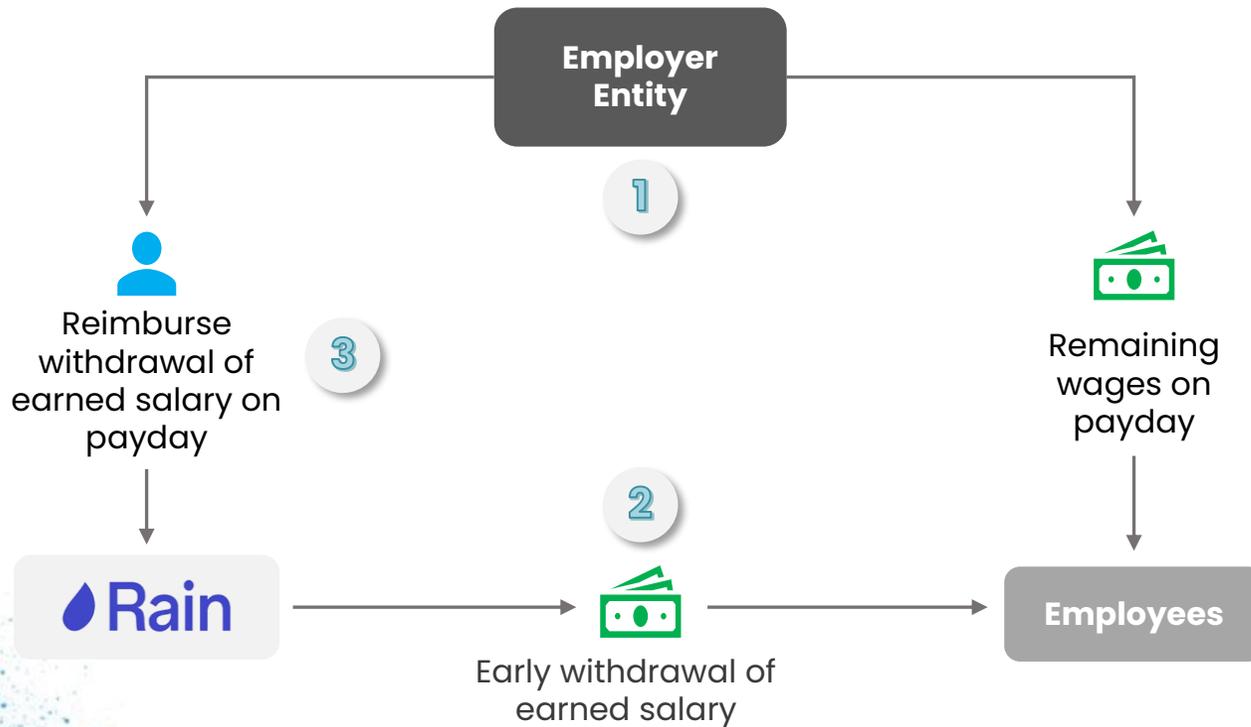
Companies partnered with Rain:



HOW RAIN WORKS



The total addressable market for this segment is around \$19.7 billion. It is a lightly penetrated sector: only 20% of American workers are aware of EWA



- 1 Rain partners directly with employers to offer their employees access to earned wages. By integrating with the employer entity, Rain captures the hours worked and the wages earned by employees in real-time
- 2 With the app, employees can access a portion of their gross wages and (i) can access them instantly for a small fee; or (ii) can access them for free with a waiting period of 1 to 3 business days – **more than 90% of employees choose to receive instantly and pay fees**
- 3 After the end of the pay period, **an adjustment file is delivered to the employer for processing**. Thus, the employer pays Rain back through a simple and straightforward process, **deducting the amount from the employee's next payroll**

More loyalty

Employees who use Rain have 22 days longer tenure on average

More engagement

Employees who use Rain work 17 more hours per month on average vs. those who aren't offered the benefit

More job applicants

Employers working with Rain experience improved hiring results and get up to 2x more applications on average

More access to funds

Employees can immediately withdraw a portion of their earned wages, for any reason without waiting for approvals

More control

Rain provides an alternative to debt traps like late payment fees, overdrafts, high interest cards, and payday loans

More trust

Employees are confident and can rely on Rain because of our deep employer integration and no-strings-attached services

MOVEMENTS OF THE PORTFOLIO SINCE THE IPO



2021

2022

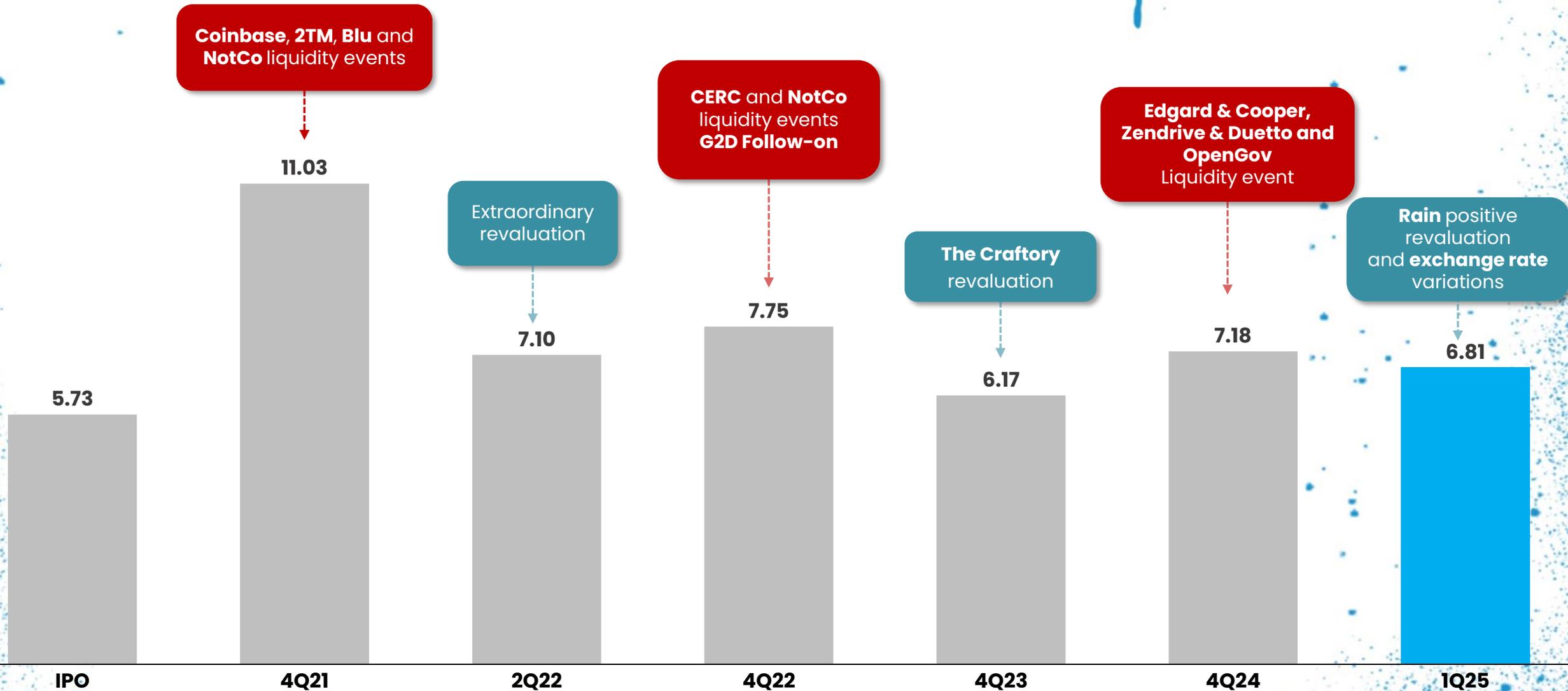
2023

2024

2025 - YTD

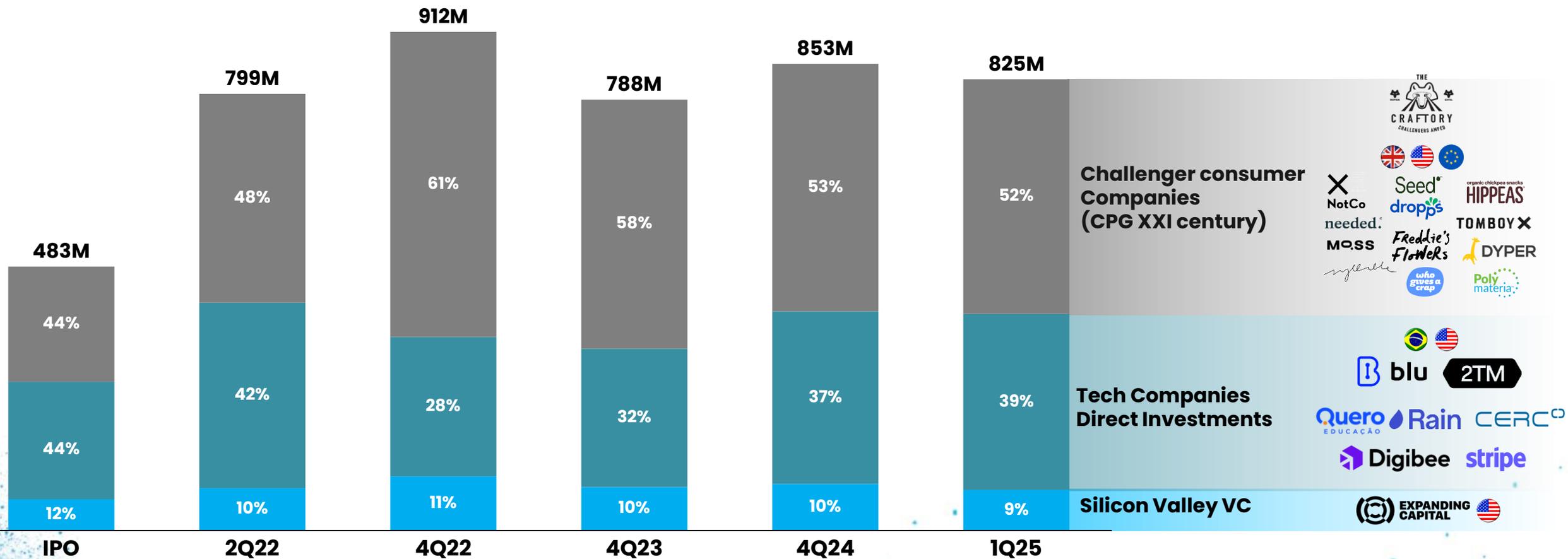
EVOLUTION OF G2D'S NAV PER SHARE

(Values in BRL)

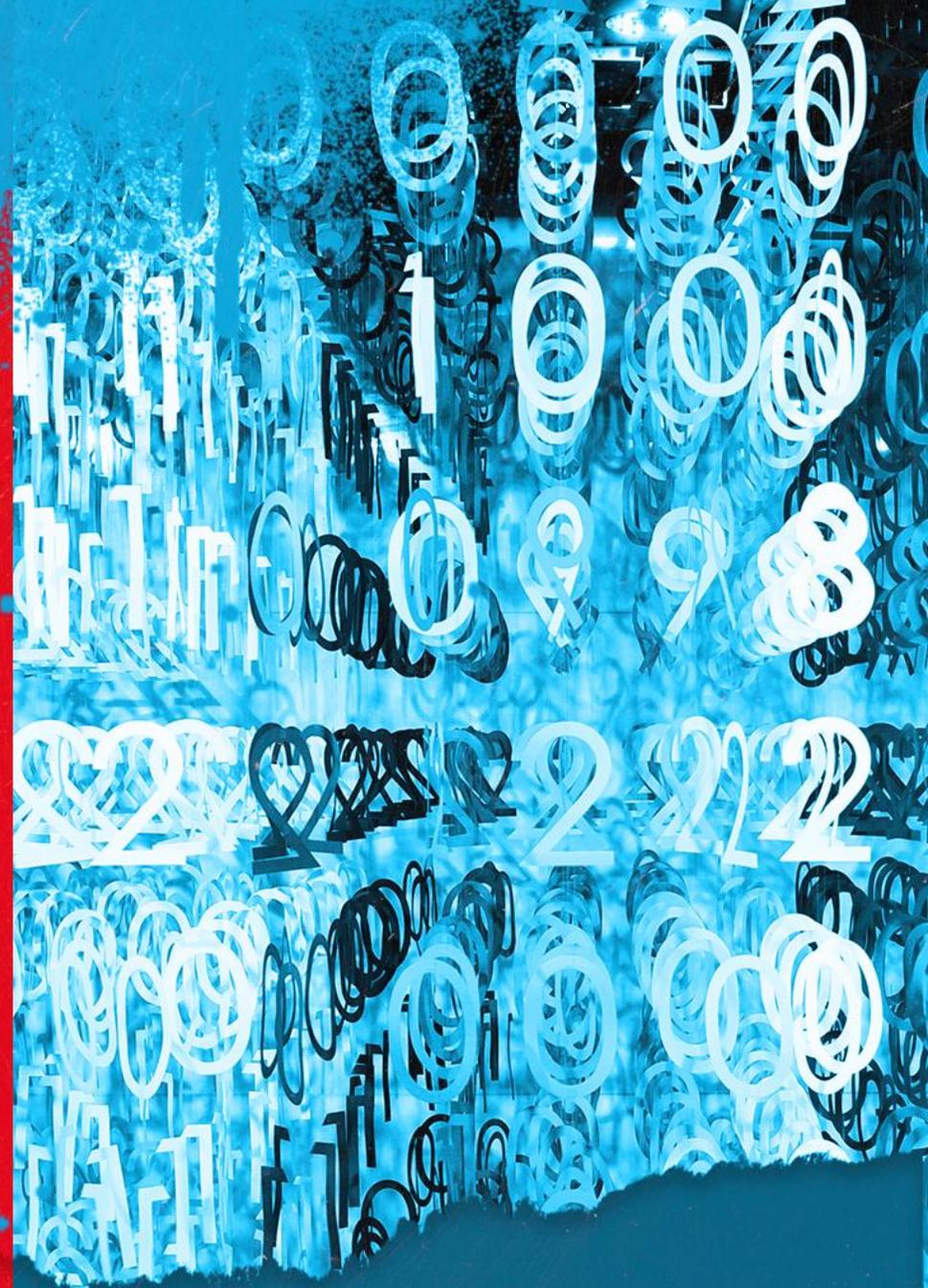


EVOLUTION OF THE PORTFOLIO COMPOSITION

(Values in BRL)



G2D IN NUMBERS



NAV BREAKDOWN

In BRL million

	1Q25	4Q24	Δ
Investments	825.2	853.3	(28.1)
The Craftory	430.3	451.4	(21.1)
Expanding Capital	76.1	82.9	(6.7)
Blu	99.8	99.8	(0.0)
Quero Educação	32.2	34.7	(2.5)
Digibee	16.8	18.1	(1.3)
Stripe	12.0	12.9	(0.9)
Sim;paul	3.7	3.6	0.1
Rain Technologies	10.7	6.2	4.5
CERC	48.4	48.4	–
2TM	95.0	95.0	–
Others ¹	0.3	0.4	(0.0)
Assets and Liabilities	(41.9)	(27.2)	(14.7)
Cash and Cash Equivalents	8.6	15.4	(6.8)
Loans and Financings	(47.1)	(38.0)	(9.1)
Accounts Payables	(3.4)	(4.6)	1.2
Net Asset Value (NAV)	783.3	826.1	(42.8)

PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 4Q24	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 1Q25 (4Q24 + A + B + C)
The Craftory	451.4	12.2	(0.6)	(32.8)	430.3
Expanding Capital	82.9	-	(0.7)	(6.0)	76.1
Blu	99.8	-	-	-	99.8
Quero Educação	34.7	-	-	(2.5)	32.2
CERC	48.4	-	-	-	48.4
2TM	95.0	-	-	-	95.0
Digibee	18.1	-	-	(1.3)	16.8
Stripe	12.9	-	-	(0.9)	12.0
Rain Technologies	6.2	-	5.0	(0.5)	10.7
Others ¹	0.4	(0.0)	-	-	0.3
Total Portfolio	853.3	12.2	3.8	(44.1)	825.2

BALANCE SHEET

In BRL million

Assets	1Q25	4Q24	1Q24
Current Assets	8.6	15.4	0.6
Cash and Cash Equivalents	0.6	4.3	0.5
Financial Investments	7.7	10.8	-
Others	0.2	0.2	0.1
Noncurrent Assets	825.2	853.3	823.6
Investment Portfolio	825.2	853.3	823.6
Total Assets	833.8	868.7	824.2

Liabilities and Shareholder's Equity	1Q25	4Q24	1Q24
Liabilities	50.5	42.6	104.5
Accounts Payable	0.5	1.3	1.7
Management Fees	2.9	3.3	2.7
Performance Fees	-	-	-
Loans and Financings	47.1	38.0	100.1
Shareholders' Equity	783.3	826.1	719.7
Share Capital	343.8	343.8	343.8
Expenses with the issuance of shares	(5.2)	(5.2)	(5.2)
Goodwill on share issuance	329.0	329.0	329.0
Adjustment of asset evaluation	35.7	96.1	(70.9)
Accumulated Income (Losses)	80.0	62.4	123.0
Liabilities and Shareholders' Equity	833.8	868.7	824.2

INCOME STATEMENT

In BRL million

Income Statement	1Q25	1Q24	2024
Revenues			
Unrealized Gain (Loss) with equity portfolio	22.3	(6.8)	(118.2)
Realized Gain (Loss)	-	-	65.2
Total Revenues	22.3	(6.8)	(53.0)
Expenses			
General and Administrative	(0.6)	(0.5)	(2.7)
Management Fee	(2.9)	(2.7)	(11.6)
Total Expenses	(3.6)	(3.2)	(14.3)
Financial Income	0.1	-	1.8
Financial Expenses	(1.3)	(2.8)	(7.9)
Others	0.1	0.0	(0.0)
Financial Income (Expenses), Net	(1.2)	(2.8)	(6.1)
Net Income (Loss) for the period	17.6	(12.8)	(73.4)

CASH FLOW

In BRL million

Cash Flow	1Q25
Cash flows from operating activities	
Net income (loss) for the period	17.6
Reconciliation of net income(loss) to cash from operating activities	
Unrealized (Gain) Loss	(22.3)
Realized gain	-
Accrued interest on financial investments	(0.1)
Accrued interests on loan payable	1.2
Net profit (loss) for the period adjusted	(3.6)
Changes in assets/liabilities	
Management Fee	(0.2)
Accounts Payable	(0.7)
Transfer to SPVs for payment of operational expenses - Stripe	-
Ownership acquisition - The Craftory	(12.2)
Ownership acquisition - Expanding Capital	-
Net cash provided (used) in operating activities	(16.8)
Cash flows from investing activities	
Acquisition of financial investments	(8.7)
Sale of financial investments	11.1
Net cash provided by (used in) investing activities	2.4
Cash flows from financing activities	
Proceeds from of loans and financings	11.7
Loans and financing amortization	-
Loans and financing amortization	(0.8)
Net cash provided by financing activities	10.9
Effect of exchange rate on cash and cash equivalents in foreign currency	(0.3)
Net increase (decrease) in cash and cash equivalents	(3.7)
Cash and cash equivalents at beginning of the period	4.3
Cash and cash equivalents at end of the period	0.6