


DECLARATION

I, Patricia Stanzione Galizia, bearer of Identity Card RG No. 23.506.852-4 SSP/SP, with offices at Rua Bela Cintra 33 - sala 201-B - Consolação - Postal Code 01415-000, in the City of São Paulo, State of São Paulo, Brazil, professional translator, competent to translate to and from ENGLISH and PORTUGUESE, do hereby CERTIFY that the annexed translation of the **Financial statements accompanied by the Independent Auditor Report for the period ended December 31, 2025 of G2D Investments, Ltd.** in the ENGLISH language is, to the best of my professional knowledge and belief, a true and accurate translation of the PORTUGUESE original attached hereto.


Patricia Stanzione Galizia

Date: April 7, 2026

G2D Investments, Ltd.

Financial statements accompanied by the
Independent Auditor Report

As of December 31, 2025

OFFICERS' STATEMENT ON THE ACCOUNTING STATEMENTS

In compliance with the provisions of article 25, paragraph 1, subparagraph VI, of CVM Instruction No. 480, dated December 7, 2009, the Executive Vice-President and the Superintendent Officer / Investor Relations Officer of G2D INVESTMENTS, LTD., a publicly-traded corporation enrolled with the National Corporate Taxpayer Register (CNPJ) under No. 38.307.135/0001-77, with its principal place of business at Rua 16 Burnaby, HM11 - Hamilton, Bermuda, hereby represent that they have reviewed, discussed and agree with the accounting statements submitted thereto.

São Paulo, March 31, 2026.

Eduardo Lima Coutinho - Investor Relations Officer

Rodrigo Boscolo - Officer

Investor Relations Officer's Statement

I, Eduardo Lima Coutinho, represent that:

1. To the best of my knowledge, and base on the planning submitted by the auditors and subsequent discussions of the audit results, I agree with the opinions expressed in the independent auditors' report prepared by RSM Brasil Auditores Independentes Ltda., with no disagreement; and
2. I have reviewed these accounting statements for the year ended December 31, 2025 of G2D INVESTMENTS, LTD., and based on subsequent discussions, I agree that such information adequately reflects all material aspects of the equity and financial position corresponding to the year in question.

São Paulo, March 31, 2026.

Eduardo Lima Coutinho
Investor Relations Officer

Officer's Statement

I, Rodrigo Boscolo, represent that:

1. To the best of my knowledge, and based on the planning submitted by the auditors and subsequent discussions of the audit results, I agree with the opinions expressed in the independent auditors' report prepared by RSM Brasil Auditores Independentes Ltda., with no disagreement; and
2. I have reviewed these accounting statements for the year ended December 31, 2025 of G2D INVESTMENTS, LTD., and based on subsequent discussions, I agree that such information adequately reflects all material aspects of the equity and financial position corresponding to the period in question.

São Paulo, March 31, 2026.

Rodrigo Boscolo
Officer

G2D Investments, Ltd.

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Independent auditor's report on the financial statements

To the
Shareholders and Officers of
G2D Investments, Ltd.
Hamilton, Bermuda

Opinion

We have reviewed the financial statements of G2D Investments, Ltd. ("Company"), which comprise the balance sheet as of December 31, 2025; the respective statements of income and comprehensive income, the statements of changes in equity and cash flows for the year ended that date, as well as the corresponding notes, including the material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements adequately present, in all material respects, the property and financial position of G2D Investments, Ltd. on December 31, 2025, the performance of its operations and its cash flows for the year ended on this date, according to the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the following section entitled "Auditor's responsibilities for the audit of the financial statements." We are independent of the Company in accordance with the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, as applicable to audits of financial statements of public-interest entities, together with the relevant ethical requirements for our audit of financial statements of public-interest entities in Brazil. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were the most significant in our audit of the current fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion on these financial statements; therefore, we do not provide a separate opinion on these matters.

Fair Value of Financial Instruments (Portfolio)

As mentioned in Notes 4(i), 6.6, and 10, the Company holds direct investments and fund investments measured at fair value amounting to R\$689,764 thousand, recognized under the line item financial instruments (Portfolio).

For direct investments, fair value was determined based on market valuation techniques prepared by the Company, which use, among other things, assumptions and data such as growth rates, discount and inflation rates, perpetuity, to estimate projected cash flows, as well as observable data such as preferential liquidation, net asset value (“NAV”), recent capital transactions, and comparisons with comparable sector multiples. For fund investments, fair value was determined based on information provided by the fund managers or vehicles, using the most recent available NAV.

Due to the significance of the investments and the high degree of judgment exercised by the Company in determining the key assumptions used in measuring fair value, which, if changed, could impact the carrying amount of these assets in the financial statements, we consider this matter to be significant for our audit.

How our audit addressed this matter

Our audit procedures included, without limitation:

- With the assistance of our corporate finance specialists: (i) evaluating the reasonableness of the methodology used to measure the fair value of each investment; (ii) assessing the consistency of the mathematical calculations; (iii) understanding and analyzing the key assumptions and valuation data, such as growth rates, discount and inflation rates, perpetuity, used in projected cash flows, and comparison with sector multiples, where applicable;
- Inspecting recent capital transactions and analyzing events between the transaction date and the measurement date that could impact fair value, where applicable;
- Comparing the recorded value of fund investments with the net asset value (“NAV”) as reported by the fund or vehicle administrator, where applicable; and
- Assessing whether the disclosures in the Company’s financial statements include all material information.

Based on the audit evidence obtained through the procedures described above, we consider the results appropriate to support the fair value of these financial assets, as well as the related disclosures made in the context of the financial statements taken as a whole.

Other matters

Other Information Accompanying the Financial Statements and the Auditor's Report

The Company's management is responsible for such other information, which includes the Management Report.

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion on this report.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Audit of comparative figures for the prior year

The comparative figures related to the balance sheet as of December 31, 2024 and the statements of income, comprehensive income, changes in equity, cash flows, and value added presented for comparison purposes, were previously audited by other independent auditors who have issued an audit report without modifications, dated March 28, 2025.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, and for disclosing, when applicable, matters related to its going concern and the use of such basis of accounting in the preparation of the financial statements, unless management intends to liquidate the Company, cease its operations, or has no realistic alternative but to discontinue its operations.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect material misstatements that may exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- We identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error, designed and performed audit procedures in response to those risks, and obtained appropriate and sufficient audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud was higher than that resulting from error, as fraud could involve circumventing internal controls, collusion, forgery, omission, or intentional false representations.
- We obtained an understanding of the internal controls relevant to the audit in order to design audit procedures that were 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 appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there was a material uncertainty related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. When we concluded that a material uncertainty existed, we drew attention in our auditor's report to the related disclosures in the financial statements, or, if the disclosures were inadequate, modified our opinion. Our conclusions were based on the audit evidence obtained up to the date of our report. However, future events or conditions could cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represented the underlying transactions and events in a manner consistent with fair presentation.

We communicated with those charged with governance regarding, among other matters, the scope and timing of the planned audit work and the significant audit findings, including any significant deficiencies in internal controls that we identified during our work.

We also provided those charged with governance with a statement that we complied with the relevant ethical requirements, including the applicable independence requirements, and communicated all relationships or matters that could reasonably be expected to considerably affect our independence, including, where applicable, the related safeguards.

From the matters that were communicated to those charged with governance, we determined which were the most significant in our audit of the financial statements for the current period and, in this way, constitute the key audit matters. We describe these matters in our auditor's report, unless law or regulation prohibits public disclosure of the matter, or, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication to the public interest.

São Paulo, March 31, 2026.

(sgd)
Raphael Teixeira Maciel
Accountant CRC 1SP-302.257/O-5

RSM Brasil Auditores Independentes Ltda.
CRC 2SP-030.002/O-7



I. Highlights of 4Q25

March 31, 2026 - G2D Investments, Ltd. (“G2D” or the “Company”) [B3: G2DI33] reports its earnings for 4Q25.

G2D recorded **net loss** of R\$126.0 million, and the Company’s **Net Asset Value (NAV)** at the end of the period was R\$633.4 million.

II. G2D Investments – Portfolio Overview



III. G2D Investments Portfolio



Investment date

May 2018

Industry

Consumer Packaged Goods

The Craftory is a consumer-focused venture capital fund based in London and San Francisco, with a permanent capital pool of USD 533 million, with an experienced team with extensive expertise in the CPG segment and digital transformation. The Craftory is exclusively focused on growing differentiated consumer brands and providing permanent, early-stage and growth capital to brands focused on the consumer-packaged goods (CPG) market segment. The Craftory invests in companies that offer products that, in the Company’s opinion, positively impact the categories they are intended for, our community and the planet, and it seeks to identify challenging brands that intend to radically change something in their market segment. GP Investments was one of the founding investors in The Craftory in May 2018, and The Craftory currently has 10 companies in its portfolio.



EXPANDING CAPITAL

Investment date

March 2016

Industry

Venture Capital

Expanding Capital is a venture capital firm based in San Francisco, California. GP Investments provided seed capital for Expanding Capital to begin operations in late 2016. Since then, Expanding Capital has made minority investments in companies led by venture capital funds around the world and it has a robust portfolio of future investment opportunities. The investment in Expanding Capital was made through a 50% owned vehicle that has USD 20 million in capital committed to the company’s first fund, in addition to USD 30 million committed to the second fund, amounting to USD 50 million in committed capital; the current volume of committed capital not paid in by G2D at the end of 2025 is USD 5.5 million.



Investment date
February 2021

Industry
Fintech

2TM Group, MB's controlling shareholder, democratizes investments in alternative assets, offering new solutions for companies and end consumers. MB is one of the largest digital asset platforms in Brazil, with more than 3.25 million customers and more than R\$40 billion traded. Therefore, through MB, users can buy and sell cryptocurrencies such as Bitcoin, Bitcoin Cash, XRP and Ethereum - other digital assets such as Consortium Shares and *Precatórios* (court-ordered debt payments), which, in the Company's view, are high-return alternative assets, in addition to tokens. To amplify its expansion and reach, 2TM Participações S.A. also created Bitrust, a qualified custodian of crypto currencies and digital assets, and MeuBank, a digital asset portfolio.



Investment date
September 2018

Industry
Fintech

Blu is a Brazilian Fintech based in Rio de Janeiro focused on reducing transaction costs between retailers and suppliers, a segment that, in the Company's view, has low competitiveness. The company's primary products are payment and Customer Relationship Management (CRM) solutions for the sale of products, financial management and the creation of a financial solutions platform that connects retailers and creates a direct trading market between companies ("business-to-business" or "B2B").



Investment date
July 2019

Industry
Edtech

Quero Educação is a Brazilian education platform that allows students to choose and enroll in higher education institutions, obtaining discounts on tuition fees. Quero Educação also helps partner institutions to reduce their respective vacancy rates. Quero Educação was founded in 2007 by a qualified team of engineering students from ITA and currently has partnerships with several educational institutions.

	Investment date	Industry
	August 2020	Fintech

CERC, or “Central de Recebíveis” (receivables center), is a Fintech based in São Paulo that operates in the receivables industry, and it aims to speed up receivables registration in Brazil, with projects such as the creation of a center for registration of insurance policies and a settlement chamber. CERC offers infrastructure for the financial credit market, such as validation, registration and clearing of receivables services.

	Investment date	Industry
	January 2022	IPaaS

Digibee is a growing Integration Platform as a Service (“iPaaS”), with a significant customer base of more than 200 companies, including the largest companies in Brazil, and it aims to achieve international relevance in the coming years.

	Investment date	Industry
	January 2023	Fintech

Stripe, founded in 2010, is a global payments platform designed to modernize the payments market. Before Stripe, there were few ways to implement easy-to-develop payment processing on a website. The company provides a quick and easy onboarding process for sellers, an integrated payment processing system, and a wide range of customization options, with additional security and compliance benefits that are updated in real time as rules and regulations change.

	Investment date	Industry
	September 2023	HRtech

Rain Technologies, founded in 2020, is an HRtech that provides a simple way for employers to offer the benefit of salary advances to employees. The company integrates its platform with employers’ payroll and time tracking, enabling real-time salary capture. Employees can advance up to 50% of their salary for a fee.

IV. Considerations on equity condition

G2D adopts a cautious strategy in managing its cash and maintains appropriate leverage ratios as part of its practices, depending on the appropriate liquidity threshold of cash and cash equivalents, and gives priority to capital preservation. The Company's financial and equity conditions are sufficient to implement its business plan and meet its short- and medium-term obligations. The Company's cash generation, together with the available credit facilities, is sufficient to finance its activities and cover its need for funds to execute its business plan. Below is the breakdown of G2D's NAV at the end of the 4th quarter of 2025 compared to the 3rd quarter of 2025:

<i>In BRL millions</i>	4Q25	3Q25	Δ
Investments	689.8	778.3	(88.6)
The Craftory	349.2	398.6	(49.4)
Expanding Capital	68.1	67.9	0.2
Blu	99.7	99.7	-
Quero Educação	31.0	29.8	1.2
Digibee	16.1	15.5	0.5
Stripe	13.8	13.4	0.5
Rain Technologies	10.3	9.9	0.3
Inova FIP	101.7	143.6	41.9
Other Assets and Liabilities	(56.4)	(41.9)	(14.5)
Cash	5.7	6.5	(0.8)
Loans	(58.4)	(45.0)	(13.4)
Accounts Payable	(3.7)	(3.4)	(0.3)
Net Asset Value (NAV)	633.4	736.4	(103.1)

- Investments**

The Company's investment portfolio at the end of 4Q25 was R\$689.8 million compared to R\$778.3 million at the end of 3Q25. This reduction of R\$88.6 million is primarily explained by: (i) the remeasurement of the investment in The Craftory, which was adjusted to reflect the Net Asset Value of the respective asset amounting to R\$70.5M; (ii) the negative exchange rate impact of R\$44.7 million; and (iii) the remeasurement of the investment in 2TM, which was adjusted following a reduction in the comparable transactions multiple, amounting to R\$42.3M.

- **Current Assets**

We ended 4Q25 with a total cash position¹ of R\$5.7 million compared to R\$6.5 million in 3Q25.

- **Liabilities**

The Company's Liabilities at the end of 4Q25 were R\$58.4 million, compared to liabilities of R\$45.0 million at the end of 3Q25. The increase in the loans line item is a result of the borrowing of US\$2.0M from BTG Pactual.

- **Net Asset Value**

G2D ended 4Q25 with Net Asset Value (NAV) of R\$633.4 million, compared to R\$736.4 million at the end of 3Q25. This reduction of approximately 14.0% was mainly due to the negative variation of the fair value of investments and effect of foreign exchange rates on the Company's investments.

V. Relationship with the independent audit

In accordance with CVM Resolution 162/22, we inform that the Company adopts the procedure to consult its independent auditors, RSM Brasil Auditores Independentes ("RSM"), in order to ensure that the provision of other services does not affect its independence and objectivity as required for the performance of independent audit services.

The Company's policy in engaging independent auditor services ensures that there is no conflict of interest, loss of independence or objectivity. RSM has not provided any non-assurance services to the Company. Information related to auditing company fees is made available annually in our Reference Form.

When engaging these services, the practices adopted by the Company are based on principles that preserve the independence of the auditor. These principles consist, in accordance with internationally accepted standards, of the following: (a) the auditor must not audit his own work; (b) the auditor must not exercise a management role for its client; and (c) the auditor must not legally represent the interests of its clients.

VI. G2D Investments Investor Relations

Eduardo Lima Coutinho - Investor Relations Officer

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ir@g2d-investments.com

¹Considering cash, cash equivalents, financial investments and other assets.

Management Report | G2D Investments, Ltd.
Balance sheets as of 31, 2025 and 2024
(Amounts expressed in thousands of Reais)

	<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024</u>		<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and cash equivalents	9	589	4,316	Accounts payable		864	1,300
Financial Instruments	10.2	4,941	10,818	Management fee	11	2,867	3,300
Other		204	223	Loans and financing	12	16,628	13,227
Total current assets		<u>5,734</u>	<u>15,357</u>	Total current liabilities		<u>20,359</u>	<u>17,827</u>
				Loans and financing	12	41,752	24,769
				Total non-current liabilities		<u>41,752</u>	<u>24,769</u>
Non-current Assets				Total liabilities		<u>62,111</u>	<u>42,596</u>
Financial instruments (Portfolio)	10.3	689,764	853,293	Net Asset Value			
Total non-current assets		<u>689,764</u>	<u>853,293</u>	Share capital	13	343,807	343,807
				Capital reserves	13	328,959	328,959
				Share issue expenses	13	(5,232)	(5,232)
				Equity valuation adjustments		482	96,113
				Retained earnings (losses)		(34,629)	62,407
				Total net asset value		<u>633,387</u>	<u>826,054</u>
Total Assets		<u>695,498</u>	<u>868,650</u>	Total liabilities and net asset value		<u>695,498</u>	<u>868,650</u>

The notes are an integral part of the financial statements.

G2D Investments, Ltd.**Statements of income for the years December 31, 2025 and 2024***(Amounts expressed in thousands of Reais, except for earnings per share)*

	<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Revenue			
Unrealized gains (losses) – Equity Portfolio	10.3	(73,074)	(118,218)
Realized gains (losses)	10.3	(4,675)	65,180
Total revenue		(77,749)	(53,038)
Expenses			
General and administrative expenses	14	(1,983)	(2,656)
Management fee	11	(11,468)	(11,625)
Total expenses		(13,451)	(14,281)
Financial income	15	142	1,843
Financial expense	15	(6,048)	(7,903)
Other financial income	15	70	(9)
Financial result		(5,836)	(6,069)
Net loss for the year		(97,036)	(73,388)
Weighted average number of shares	13 (c)	115,056,388	115,056,388
Loss attributable per share - basic and diluted	13 (c)	(0.84)	(0.64)

The notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statements of comprehensive income for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	<u>12/31/2025</u>	<u>12/31/2024</u>
Net loss for the year	(97,036)	(73,388)
Cumulative translation adjustments	(95,631)	189,582
Total comprehensive income	(192,667)	116,194

The notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statements of changes in equity for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	<u>Share Capital</u>	<u>Capital reserves</u>	<u>Share issue expenses</u>	<u>Equity valuation adjustments</u>	<u>Retained earnings</u>	<u>Total net asset value</u>
On January 1, 2024	343,807	328,959	(5,232)	(93,469)	135,795	709,860
Income or loss for the year	-	-	-	-	(73,388)	(73,388)
Cumulative translation adjustments	-	-	-	189,582	-	189,582
On December 31, 2024	343,807	328,959	(5,232)	96,113	62,407	826,054
On January 1, 2025	343,807	328,959	(5,232)	96,113	62,407	826,054
Income or loss for the year	-	-	-	-	(97,036)	(97,036)
Cumulative translation adjustments	-	-	-	(95,631)	-	(95,631)
December 31, 2025	343,807	328,959	(5,232)	482	(34,629)	633,387

The notes are an integral part of the financial statements.

G2D Investments, Ltd.

Statements of cash flows - Indirect method for the years ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	<u>Note</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash flows from operating activities			
Net loss for the year		(97,036)	(73,388)
Adjustments to reconcile net income for the period with cash from operating activities			
Unrealized losses	10.3	73,074	118,218
Realized losses (gains)	10.3	4,675	(65,180)
Interest on financial investments appropriated in the year	10.2	(148)	(743)
Interest on loans appropriated in the year	12 (c)	5,673	6,980
Adjusted net loss for the period		<u>(13,762)</u>	<u>(14,113)</u>
Cash flow from operating activities			
Management fee		(76)	(467)
Accounts payable		(334)	(790)
Capital Call – Equity Portfolio - The Craftory	10.3	(19,549)	(33,192)
Capital Call – Equity Portfolio - Expanding Capital	10.3	(3,269)	(9,582)
Capital Call – Equity Portfolio – Sim;Paul		-	(57)
Sale of investment – The Craftory		-	107,240
Sale of investment – Expanding Capital	10.3	3,328	12,902
Sale of Investment – Sim;Paul	10.3	5,792	3,187
SPVs transfer to pay expenses	10.3	(97)	(120)
Other		-	301
Net cash from (used in) operating activities		<u>(27,967)</u>	<u>65,309</u>
Cash flow from investment activities			
Acquisition of financial investments	10.2	(21,261)	(66,439)
Sale of financial investments	10.2	26,487	60,853
Net cash from (used in) investment activities		<u>5,226</u>	<u>(5,586)</u>
Cash flow from financing activities			
Acquisition of loans and financing	12	33,341	29,214
Payment of loans and financing	12	(11,332)	(82,537)
Amortization of interest on loans and financing	12	(2,561)	(6,136)
Net cash from (used in) financing activities		<u>19,448</u>	<u>(59,459)</u>
Effect of exchange rate on cash and cash equivalents in foreign currency		<u>(434)</u>	<u>523</u>
Increase (reduction) in cash and cash equivalents		<u>(3,727)</u>	<u>787</u>
Cash and cash equivalents at the beginning of the year	9	<u>4,316</u>	<u>3,529</u>
Cash and cash equivalents at the end of the year	9	<u>589</u>	<u>4,316</u>

The notes are an integral part of the financial statements.

1 Operations

G2D Investments Ltd. (the “Company” or “G2D”) is a publicly held investment entity, with shares listed on the Bermuda Stock Exchange (“BSX”), and *Brazilian Depositary Receipts* (“BDRs”) traded on the Brazilian Stock Exchange (“B3” - Brasil, Bolsa, Balcão). G2D has its principal place of business at 16 Burnaby Street, Hamilton, Bermuda. G2D was founded on July 27, 2020 with the aim of investing in companies in Brazil, the United States, and Europe.

2 Basis of preparation

The Company’s financial statements are presented in accordance with the International Financial Reporting Standards (“IFRS”) published by the International Accounting Standards Board - IASB. The financial statements are being presented in Portuguese in a manner consistent with the rules published by the Brazilian Securities Commission - CVM.

The issuance of the financial statements was authorized by the Company’s officers on March 31, 2026.

Details on the Company’s significant accounting policies, including any changes, are presented in note 6.

All relevant information inherent to the financial statements, and only such information, is being presented and corresponds to that used by Management in the course of its management.

2.1 Continuity of operations

The information statements were prepared on the ongoing concern basis of accounting, which assumes that the Company will be able to meet its payment obligations at least for the next twelve (12) months. On December 31, 2025, current liabilities exceeded current assets by R\$14,625 (equivalent to US\$2,658).

In the case that cash is needed, the Company has a revolving credit facility that was granted by GP Investments Ltd (“GP Investments”), its parent company. The credit facility may be used by the Company to fulfill its obligations. Said credit facility is detailed in note 12.

3 Functional currency and presentation currency

The Company’s functional currency is the U.S. Dollar (US\$) and the financial statements are presented in Reais (R\$). All balances have been rounded to the nearest thousand unless otherwise noted.

4 Use of estimates and judgments

In preparing the financial statements, 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 reviewed on an ongoing basis. Estimates reviewed are recognized prospectively.

i. Estimate - Measurement of fair value

G2D uses estimates that may have a material impact on the valuation of the fair value of its financial instruments. The Company has established a process and control structure to validate the reasonableness of these fair value measurements, as described below.

G2D signed an Investment Management Agreement (“Agreement”) with GP Advisors (Bermuda) Ltd (“GP Advisors”), a subsidiary of GP Investments, that authorizes GP Advisors to make investment and divestment decisions on behalf of G2D (more details about the Agreement are available in note 11).

In this context, GP Advisors investment team is responsible for monitoring the investment portfolio and the business context in which it operates, and working together with the executive teams of portfolio companies held by G2D and, in some cases, with third-party valuation experts to calibrate and test the key inputs used in these estimates. They are then reviewed by the investment team, while the Board of Directors retains overall responsibility for reviewing all significant fair value measurements, including Level 3 instruments. Both GP Advisors and the Board of Directors regularly review unobservable inputs significant changes and valuation adjustments.

When measuring the fair value of an asset, 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: prices quoted (unadjusted) in active markets for identical assets;
- Level 2: inputs, except quoted prices included in Level 1, which are observable for the asset, 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 year during which the change occurred.

Additional information on the assumptions used in measuring fair values is included in note 10.3 - Long-term financial instruments measured at fair value.

ii. Judgment – Classification as “investment entity”

In accordance with IFRS 10 - Consolidated Financial Statements, the Company was considered an investment entity and, therefore, was required to record its investments at fair value, and not present its investments in a consolidated form. According to said standard, an investment entity is a separate legal entity whose business objective and activity may comprise the following: (a) obtain funds from one or more investors to provide those investors with investment management services; (b) commit to its investors that its business objective is to invest funds solely for returns of capital appreciation, investment income or both; and (c) measure and assess the performance of substantially all of its investments on a fair value basis.

5 Measurement basis

The financial statements were prepared based on historical cost, with the exception of non-derivative financial instruments measured at fair value through income.

6 Significant accounting policies

The Company applied the significant accounting policies described below in a consistent manner to all years presented in these financial statements, unless otherwise stated.

6.1 Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency using the exchange rate in effect on the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value in foreign currency are retranslated to the functional currency at the exchange rate on the date the fair value was set.

Foreign currency differences resulting from translation are generally recognized in income.

6.2 Translation of the financial statements

The financial statements are prepared in the Company’s functional currency, the U.S. Dollar, and are presented in Reais after translation at the exchange rates below:

- a. Assets and liabilities at the closing exchange rate for the year;
- b. Income accounts and statements of cash flows based on the average quarterly exchange rate; and
- c. Equity at historical exchange rates.

The adjustments resulting from the above translation are recognized in other comprehensive income and accumulated in a specific item in the Company's Equity called "equity valuation adjustments."

6.3 Earnings per share

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

6.4 Information by segment

The Company has just one reportable operating segment that encompasses the activities of an investment entity whose objective is to invest in the technology and innovation industry, and which is the basis for assessing performance and allocating funds. Therefore, no information note is broken down by segment.

6.5 Measurement of fair value

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

When available, the Company measures the fair value of an instrument using the price quoted 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 chosen valuation technique incorporates all the factors that market participants would take into account when pricing a transaction.

6.6 Financial Instruments

6.6.1 Financial assets - initial recognition

Accounts receivable are initially recognized on the date of their origin. All the other financial assets are initially recognized on the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value, more or less, for an item that is not measured at fair value, the transaction costs that are directly attributable to its acquisition or issue.

6.6.2 Financial assets – subsequent classification and measurement

Upon initial recognition, financial assets can be classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL"), based on both (i) the entity's business model for managing financial assets; and (ii) the characteristics of the contractual cash flow of the financial asset.

The business model of G2D consists of financial asset management, that is, it has mostly capital investments held for trading for which it does not necessarily receive contractual cash flows and, thus, it measures the fair value through profit or loss.

6.6.3 Financial Assets - determination of fair value

The Company's investments are mainly non-current financial assets, and quotes in an active market are not readily available. Therefore, these investments are measured at their fair value using the valuation techniques described in notes 6.6.3.1 and 6.6.3.2 below.

The responsibility for approving the fair value measurement lies with the Board of Directors. The managers of the funds in which the Company invests and GP Advisors provide valuations of these investments.

Due to inherent uncertainties, fair value 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 valuation of the assets in the investment portfolio. The assumptions and valuation techniques are therefore disclosed below:

6.6.3.1 Direct investments

When estimating the fair value of direct investments, the Company considers the most appropriate market valuation techniques, using observable inputs whenever possible. This analysis is typically 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 discounted cash flow analysis;
- c. Reference to transaction prices (including subsequent financing rounds);
- d. Reference to the valuation attributed by other investors;
- e. Reference to comparable companies;
- f. Reference to the calculation of Net Asset Value - "NAV"
- g. Market prices available for securities quoted in active markets.

The fair value is formally measured at the end of each year, and the amounts are reviewed quarterly for purposes of monitoring and identifying indications of material change.

6.6.3.2 Investments in funds

The valuation of fund investments is generally based on the most recent available Net Asset Value of the fund reported by the corresponding fund manager, provided that the fund's assets have been properly determined using appropriate fair value principles in accordance with IFRS 13 - Fair Value Measurement.

The Board of Directors reviews and approves the net asset value provided by fund managers annually, unless the Board of Directors is aware of reasons why such valuation may not represent the best approximation of fair value.

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

Investment valuations can also be based on Equity for the previous quarter. Valuation adjustments are considered when any of the following apply:

- a. The Company has become aware of subsequent changes in the fair values of the underlying companies;
- b. New/changed characteristics of the fund agreement that may affect distributions;
- c. Changes in market or other economic conditions that impact the value of the fund; and
- d. The fund's reported net asset value was not adequately determined by applying valuation principles in accordance with generally accepted accounting standards.

6.6.4 Financial Assets - derecognition

A financial asset is derecognized when the contractual rights to receive cash flows from the asset expire or G2D transfers its contractual rights to receive cash flows from the asset or assumes the contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" agreement and: (a) G2D has transferred substantially all of the risks and rewards of the asset; or (b) G2D has not transferred or retained substantially all of the risks and rewards of the asset, but it has transferred control of the asset.

As of December 31, 2025 and 2024, there was no derecognition of assets under a "pass-through" agreement.

6.6.5 Financial liabilities - recognition

Debt bonds are initially recognized on the date of their origin. All the other financial liabilities are initially recognized on the date on which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified at their amortized cost.

6.6.6 Financial Liabilities - derecognition

A financial liability is written off when the obligation underlying the liability is revoked, canceled or expires. When an existing financial liability is replaced with another from the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such 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 values is recognized in the statement of income.

6.7 Provision for contingencies

The Company did not have any provision for legal claims, given that G2D is not a party to any legal proceedings as of December 31, 2025 and 2024.

7 Bew standards or changes for 2025 and future requirements

- **New requirements currently in effect**

The table below provides a list of the recent amendments to the Standards that are in effect. The Company’s Management assessed and has not identified in the matters below applicability to its business until December 31, 2025.

Matter	Effectiveness	Main amendments
No convertibility (amendment to IAS 21 - Effects of Changes in Exchange Rates and Conversion of Accounting Statements)	Annual reporting periods commenced on or after January 1, 2025.	Establishes criteria to assess when a currency is not convertible and, in such cases, requires the estimation of the spot exchange rate and additional disclosures.

- Future requirements

Pronouncements that have been recently issued, but whose application is not yet mandatory, have not been adopted by the Company. Management is evaluating the potential impact of these pronouncements and, based on currently available information, does not expect them to have a material effect on the financial statements.

IFRS 18 – Presentation and Disclosure in the Financial Statements

This Pronouncement is effective for annual periods beginning on or after January 1, 2027. It replaces IAS 1 – Presentation of Financial Statements and will not affect the recognition or measurement of items in the financial statements, but rather their presentation and disclosure.

This standard introduces five categories in the statement of income and other comprehensive income: operating, investing, financing, income taxes, and discontinued operations. The standard introduces two mandatory subtotals in the statement: “Operating income” and “Income before financing and income taxes.” It also introduces new disclosure requirements for “management-defined performance measures,” such as “Operating income before depreciation, amortization, and impairment losses within the Scope of IAS 36.” The standard provides enhanced guidance on the aggregation and disaggregation of information, including whether such information should be presented in the primary financial statements or in the notes. The Company will adopt this standard from January 1, 2027 (effective date), and it is expected that there will be a significant change in the format of the statement of profit or loss and other comprehensive income.

Other amendments / additional pronouncements

Amendments to Accounting Standards	Effectiveness	Amendments
Classification and measurement of financial instruments	Annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.	Post-implementation adjustments to asset classification, liability derecognition, and expanded disclosures.
Annual Improvements to the IFRS Accounting Standards – Volume 11.	Annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.	Targeted amendments for clarifications and alignments across various standards.

8 Financial risk management

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

The Company's activities expose it to a variety of financial risks, including: credit risk, market risk (including interest rate variation risk and exchange rate variation 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 from financial markets and has internal guidelines and policies in place to ensure that transactions are carried out in a consistent, diligent manner.

8.1 Credit Risk

"Credit risk" is the risk arising from the possibility of loss resulting from the non-receipt, by counterparties or creditors, of the amounts that they have committed to pay to the Company. The Company reduces the credit risk relating to banks and financial investment funds, through investments in short-term instruments of financial institutions and funds managed by investment managers.

8.2 Market risk**i. Interest rate variation risk**

The Company is subject to cash flow interest rate risk due to fluctuations in prevailing market interest rate levels. GP Advisors monitors interest rates regularly and informs the Board of Directors at its quarterly meetings, whenever necessary.

ii. Exchange rate variation risk

The fair value of investments is calculated in U.S. dollars, the Company's functional currency.

The Company's underlying investments are denominated in Reais (R\$) and U.S. Dollars (US\$). The Company is exposed to a certain degree of exchange rate risk, which may negatively affect its performance. Fluctuations in exchange rates affect the fair value of investments and, therefore, these financial statements. The Company may enter into derivative contracts to mitigate these exchange rate risks. As of December 31, 2025 and 2024, the Company did not have any derivative contracts.

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

12/31/2025				
Investment	Currency	Fair value	Depreciation against the US\$ (10%)	Appreciation against the US\$ (10%)
Blu FIP	R\$	99,665	9,967	(9,967)
Inova FIP	R\$	101,704	10,170	(10,170)
		201,369	20,137	(20,137)
12/31/2024				
Investment	Currency	Fair value	Depreciation against the US\$ (10%)	Appreciation against the US\$ (10%)
Blu FIP	R\$	99,783	9,978	(9,978)
Inova FIP	R\$	143,705	14,371	(14,371)
		243,488	24,349	(24,349)

8.3 Liquidity risk

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

(i) Investment Commitments

Due to the specific nature and low liquidity of the investments that the Company makes, as well as the capital commitments assumed with other managers (as in the case of The Craftory and Expanding Capital), it is not always possible to obtain immediate liquidity or predict the frequency with which capital commitments will be called.

G2D has investment commitments, including unpaid capital, with its underlying investments, as shown below:

12/31/2025			
Investment	Total commitment	Fully paid in commitment	Payment period (years)
Expanding Capital	137,560	107,147	(*)
The Craftory	465,409	450,404	(**)
	602,969	557,551	
12/31/2024			
Investment	Total commitment	Fully paid in commitment	Payment period (years)
Expanding Capital	154,808	116,896	(*)
The Craftory	588,269	485,526	(**)
	743,077	602,422	

(*) The investment in Expanding Capital is made up of two distinct funds, BBridge Capital I LP and Expanding Capital II-A LP. The payment deadline for the commitment entered into with BBridge Capital I LP ended in 2021 and no new commitments have been entered into. The payment deadline for the commitment entered into with Expanding Capital II-A LP should end in 2030.

(**) There is no defined payment deadline.

(ii) Loans and financing

	Original Currency	12/31/2025	12/31/2024
Loans and financing	US\$	58,380	37,996
		58,380	37,996

Details on the terms of each agreement are included in note 12.

9 Cash and cash equivalents

	<u>12/31/2025</u>	<u>12/31/2024</u>
U.S. dollar - US\$	539	929
Real - R\$	50	3,387
	<u>589</u>	<u>4,316</u>

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

10 Financial instruments

10.1 Financial instruments by category

The following table presents the balances of financial assets and liabilities, segregated by category.

	<u>Assets at amortized cost</u>	<u>Assets at fair value through profit or loss</u>	<u>Total</u>
On December 31, 2025			
<i>Assets, according to the balance sheet</i>			
Cash and cash equivalents	589	-	589
Financial instruments	-	4,941	4,941
Financial instruments (Portfolio)	-	689,764	689,764
Other	204	-	204
	<u>793</u>	<u>694,705</u>	<u>695,498</u>

	<u>Assets at amortized cost</u>	<u>Assets at fair value through profit or loss</u>	<u>Total</u>
On December 31, 2024			
<i>Assets, according to the balance sheet</i>			
Cash and cash equivalents	4,316	-	4,316
Financial instruments	-	10,818	10,818
Financial instruments (Portfolio)	-	853,293	853,293
Other	223	-	223
	<u>4,539</u>	<u>864,111</u>	<u>868,650</u>

	<u>Liabilities at amortized cost</u>
On December 31, 2025	
<i>Liabilities, according to the balance sheet</i>	
Management fee	2,867
Loans and financing	58,381
Accounts payable	864
	<u>62,112</u>

	<u>Liabilities at amortized cost</u>
On December 31, 2024	
<i>Liabilities, according to the balance sheet</i>	
Management fee	3,300
Loans and financing	37,996
Accounts payable	1,300
	<u>42,596</u>

10.2 Short-term financial instruments measured at fair value

The balance of short-term financial instruments mostly includes U.S. Treasury bonds. The table below shows the changes in such balances during the year.

a. Breakdown of balances

	<u>12/31/2025</u>	<u>12/31/2024</u>
Financial instruments	4,941	10,818
	<u>4,941</u>	<u>10,818</u>

b. Changes in balances

On January 1, 2025	10,818
Acquisition	21,261
Appreciation in the year	148
Divestment	(26,487)
Exchange variation	(799)
On December 31, 2025	<u>4,941</u>
On January 1, 2024	-
Acquisition	66,439
Appreciation in the year	743
Divestment	(60,853)
Exchange variation	4,489
On December 31, 2024	<u>10,818</u>

10.3 Long-term financial instruments measured at fair value

The balance of financial instruments is mostly made up of investments held for trading and that are included in the Company's investment portfolio.

a. Breakdown of balances

	Note	Direct and indirect total (%)	12/31/2025		Direct and indirect total (%)	12/31/2024		01/01/2025	01/01/2024
			Adjusted Cost (')	Fair value valuation		Adjusted Cost (')	Fair value valuation	to 12/31/2025	to 12/31/2024
Net change in unrealized gain (loss) on investments in the year									
Investment portfolio									
Level III									
The Craftory	(i)	14.3	396,035	349,177	17	424,340	451,443	(69,596)	(97,538)
Blu FIP	(ii)	15.4	66,397	99,665	15.4	74,722	99,783	11,633	(24,712)
Expanding Capital	(iii)	*	101,563	68,076	*	113,567	82,853	(6,406)	(22,954)
Sim;paul	(iv)	0.0	-	-	0.0	12,589	3,629	7,916	6,550
Qeevo	(v)	5.8	29,988	31,012	2.5	33,748	34,739	143	134
Inova FIP	(vi)	**	41,075	101,704	**	46,226	143,705	(24,270)	20,086
Digibee	(vii)	1.6	15,599	16,051	1.6	17,555	18,063	-	315
Stripe	(viii)	0.0	11,555	13,817	0.0	13,004	12,886	2,440	(99)
Rain Technologies	(ix)	0.6	5,502	10,262	0.0	6,192	6,192	5,064	-
Total			<u>667,714</u>	<u>689,764</u>		<u>741,943</u>	<u>853,293</u>	<u>(73,074)</u>	<u>(118,218)</u>

¹ G2D's investments can be made in different countries, thus affecting the currency in which the investment is made. As explained in note 3, G2D's functional currency is US\$, and the presentation currency is R\$. Investments made in currencies other (than the functional currency) must be translated at the exchange rate on the date of investment into the Company's functional currency. Furthermore, the Company's assets, liabilities and income must be translated at the exchange rate of the currency of presentation of the Financial Statements (R\$), and their effect is recorded in equity as translation adjustments for the year, as set out in note 6.2. Therefore, the amounts presented in this note are subject to the effects of exchange rate variations, in addition to changes in investments and appreciation/depreciation. The figures above were translated at the average rate of R\$5.3955 and R\$5.8369 on December 31, 2025 and 2024, respectively, and the rate of R\$5.5024 and R\$6.1923 on December 31, 2025 and 2024, respectively.

- (*) Expanding Capital invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. On December 31, 2025, the Company's indirect equity interest percentages in each fund are 25.6% and 50%, respectively (December 31, 2024 - 25.6% and 50%, respectively).
- (**) Inova FIP invests in CERC and 2TM. Interests are represented by 2.7% and 2.7%, respectively (December 31, 2024 - 2.8% and 2.7%).

b. Description of financial instruments

As of December 31, 2025, G2D had long-term investments in companies in Brazil, the United States, and Europe that form its investment portfolio, as detailed below:

- (i) The Craftory, Ltd. ("The Craftory"): a venture capital fund focused on the consumer industry, domiciled in London and San Francisco. The initial investment was made in May 2018. G2D's current stake in The Craftory is 14.3% (December 31, 2024 - 17.0%).
- (ii) Blu Fundo de Investimento em Participações Multiestratégia ("Blu FIP"): Blu FIP is an investment fund that has a stake in Blu Pagamentos S.A. ("Blu Pagamentos"). Blu is a fintech based in Rio de Janeiro that aims to reduce transaction costs between retailers and their suppliers. The initial investment was made in October 2018. G2D's current indirect stake is 15.4% (December 31, 2024 - 15.4%).
- (iii) Expanding Capital: is a venture capital fund based in San Francisco. The initial investment was made in August 2016. G2D invests in BBridge Investments, LLC (with a 50% stake as of December 31, 2025 and December 2024), which invests in two funds: BBridge Capital I LP and Expanding Capital II-A LP. G2D's equity interest percentages indirectly via BBridge Investments, LLC in each fund are 25.6% and 50%, respectively (December 31, 2024 - 25.6% and 50%, respectively).
- (iv) Sim;paul CCVM SA ("Sim;paul"): Sim;paul is a Brazilian platform specialized in financial market brokerage. The initial investment was made in June 2020 through Sim;paul Fundo de Investimento em Participações Multiestratégia (FIP Sim;paul). Said fund was liquidated in August 2025 and, consequently, on December 31, 2025 G2D does not hold any interest in the company.
- (v) Qeevo Holding Ltda ("Qeevo" - new name of Quero Educação Serviços de Internet S.A.): Qeevo is a Brazilian education platform that allows students to learn about higher education institutions, and connect to and enroll in them. The investment was made in August 2019. G2D's stake in Qeevo is 5.8% (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 stake in Inova FIP is 100%, with the indirect participation in CERC being 2.7% and in 2TM being 2.7% (December 31, 2024 - 2.7% and 2.7%, respectively).
- (vii) Digibee USA Inc ("Digibee"): Digibee is a systems integrator company focused on digital information. The initial investment was made in February 2022. G2D's stake in Digibee is 1.6% (December 31, 2024 - 1.6%).
- (viii) Stripe, Inc ("Stripe"): a payments institution that operates as an accrediting and payment management company. The initial investment was made in February 2023. G2D's stake 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 in the company is 0.6%, held through G2D (on December 31, 2024, GP’s stake through G2D was held through a SAFE (Simple Agreement for Future Equity)). Thus, G2D did not hold shares in Rain Technologies as of that date, but only the right to convert this investment into capital).

c. Valuation techniques

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

As of December 31, 2025, the valuation methodology is as demonstrated in the table below.

Financial instruments Portfolio	Valuation technique
The Craftory	Net Asset Value
Blu Pagamentos (through Blu FIP)	Equity Value- Revenue and comparable multiples
Expanding Capital	Net Asset Value
Qeevo	Preferred settlement
2TM (through Inova FIP)	Equity Value - Revenue and comparable multiples
CERC (through Inova FIP)	Recent transaction
Digibee	Recent transaction
Stripe	Net Asset Value
Rain Technologies	Recent transaction

As of December 31, 2024, the valuation methodology was as demonstrated in the table below

Financial instruments (Portfolio)	Valuation technique
The Craftory	Net Asset Value
Blu Pagamentos (through Blu FIP)	Equity Value- Revenue and comparable multiples
Expanding Capital	Net Asset Value
Quero Educação	Preferred settlement
2TM (through Inova FIP)	Equity Value – Revenue and comparable multiples
CERC (through Inova FIP)	Recent transaction
Digibee	Recent transaction
Stripe	Net Asset Value
Sim;paul	Net Asset Value

As of December 31, 2024, the investment in Rain Technologies was made through a simple agreement for future equity, under which a SAFE (Simple Agreement for Future Equity) was executed and, in 2025, was priced and converted into shares.

d. Changes in balances

	12/31/2025	06/30/2024
At the beginning of the year	853,293	788,052
Unrealized losses – Financial Instruments - Portfolio	(73,074)	(118,218)
Realized losses (gains) – Financial Instruments - Portfolio	(4,675)	65,180
Capital Call - The Craftory	19,549	33,192
Capital call - Expanding Capital	3,269	9,582
Capital call – Sim;Paul	-	57
Sale of investment – The Craftory	-	(107,240)
Sale of investment – Expanding Capital	(3,328)	(12,902)
Sale of investment – Sim;Paul	(5,792)	(3,187)
Transfer to SPVs for payment of expenses	97	120
Cumulative Translation Adjustments	(99,575)	198,657
At the end of the year	689,764	853,293

e. Realized gains (losses)

	<u>12/31/2025</u>	<u>12/31/2024</u>
Expanding Capital	605	9,559
Sim;Paul	(5,280)	-
The Craftory	-	55,621
Total	<u>(4,675)</u>	<u>65,180</u>

11 Related parties

Management Fee and Management Compensation

The balances maintained with related parties on December 31, 2025 arise from the obligations that G2D had with GP Advisors (arising from the Investment Management Agreements).

	<u>Note</u>	<u>Type</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Management fee	(i)	Liabilities	2,867	3,300
			2,867	3,300
			<u>12/31/2025</u>	<u>12/31/2024</u>
Management fee			11,468	11,625
Management compensation			372	461
			11,840	12,086

(i) The management fee is calculated based on 1.5% of the Company's Equity, calculated each quarter based on the Equity of the previous quarter. Payment of the fee takes place within 15 days after the end of the quarter.

12 Loans and financing

a. Breakdown of balances

	<u>Original Currency</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Loans and financing – Financial Institution	US\$	33,134	37,446
Loans and financing – GP Investments	US\$	25,246	550
		58,380	37,996

Loans and financing – Financial Institution

The company has a loan agreement in U.S. dollars, entered into with a financial institution on July 31, 2020. On December 15, 2025, the seventh amendment was executed, which defined a debt balance of principal of US\$6.0 and established final maturity in November 2027. The loan is remunerated at SOFR plus 5% per annum.

On December 31, 2025, the debt balance is equivalent to R\$33,134, totaling US\$6,022, considering principal and interest accrued in the year (for comparative purposes, on December 31, 2024, the equivalent balance was R\$37,446, totaling US\$6,048).

Loans and financing - GP Investments

The company has a credit facility granted by GP Investments on November 23, 2023 (initial term of 24 months, extendable for 2 consecutive years). The amount of the credit was set in U.S. dollars, amounting to up to US\$10,000. Obtaining this revolving credit follows the following criteria: (i) the amount actually disbursed by GP Investments will be subject to interest of 10% per year (from the date of acquisition of the loan); and (ii) interest of 2% per year will be charged on the total amount of the revolving credit (from the approval of the instrument).

On December 31, 2025, the debt balance is equivalent to R\$25,246, totaling US\$4,588, considering principal and interest accrued in the year (for comparative purposes, on December 31, 2024, the equivalent balance was R\$550, totaling US\$89).

b. Segregation of balances by maturity date

	<u>12/31/2025</u>	<u>12/31/2024</u>
Up to 360 days	16,628	13,227
Over 360 days	41,752	24,769
Total	<u>58,380</u>	<u>37,996</u>
	16,628	
Current		13,227
Non-current	41,752	24,769
Total	<u>58,380</u>	<u>37,996</u>

c. Changes in balances

On January 1, 2025	37,996
Loan acquisition	33,341
Appropriation of interest	5,673
Principal repayment	(11,332)
Interest repayment	(2,561)
Exchange variation	(4,737)
On December 31, 2025	<u>58,380</u>
On January 1, 2024	77,504
Loan acquisition	29,214
Appropriation of interest	6,980
Principal repayment	(82,537)
Appropriated interest repayment	(6,136)
Exchange variation	12,971
On December 31, 2024	<u>37,996</u>

13 Equity

a. Share capital and share issue premium

The Company's subscribed and paid-in capital for the respective year is as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Capital subscribed and paid-in	343,807	343,807
Capital reserves	328,959	328,959
Expenses with the issuance of shares	(5,232)	(5,232)
Total	<u>667,534</u>	<u>667,534</u>

The number of shares in the years is summarized below:

On December 31, 2025	Class A	Class B	Total shares	Shareholding
GP Investments subsidiaries	8,279,302	66,025,326	74,304,628	64.58%
Outstanding shares	40,751,760	-	40,751,760	35.42%
Total	49,031,062	66,025,326	115,056,388	100%

On December 31, 2024	Class A	Class B	Total shares	Shareholding
GP Investments subsidiaries	8,279,302	66,025,326	74,304,628	64.58%
Outstanding shares	40,751,760	-	40,751,760	35.42%
Total	49,031,062	66,025,326	115,056,388	100%

Class A shares are common shares with restricted voting and a par value of US\$0.001 per share. Class B shares are common shares with a par value of US\$1.00 per share. The Company's share capital on December 31, 2025 and December 31, 2024 was R\$343,807.

According to the Company's bylaws ("Bylaws"), shareholders of Class A and Class B shares have the same economic rights, while Class A shareholders have the right to attend and vote only on specific matters. The Company's BDRs are backed by Class A common shares.

b. Asset valuation adjustment

The balances that make up the valuation adjustment refer to the differences between the translation rate of assets and liabilities and income. Such differences are recognized as a separate component in equity, in the "Equity Valuation Adjustments" account, as detailed in note No. 6.2.

c. Earnings per share

Earnings per share for the years ended December 31, 2025 and 2024 were calculated based on the weighted average of shares, in accordance with the table below (in thousands of Reais, except for the number of shares). There was no dilutive effect on earnings per share on December 31, 2025 and 2024.

	12/31/2025	12/31/2024
Loss for the year	(97,036)	(73.388)
Weighted average of shares - basic and diluted	115.056.388	115,056,388
Loss per share in R\$ - basic and diluted	(0.84)	(0.64)

14 Expenses by type

The breakdown of expense balances by type on December 31, 2025 and 2024 is shown below:

	Note	12/31/2025	12/31/2024
Management compensation	11	(372)	(461)
Audit and consultancy		(705)	(1,283)
Tax expenses		(336)	(213)
Projects		-	(49)
Travel		(5)	(12)
Office		(7)	(15)
Administration fee		(558)	(539)
Others		-	(84)
Total general and administrative expenses		(1,983)	(2,656)
Management fee	11	(11,468)	(11,625)
Total management fee		(11,468)	(11,625)

Total expenses	(13,451)	(14,281)

15 Financial Result

The breakdown of the financial result balances on December 31, 2025 and 2024 is shown below:

	12/31/2025	12/31/2024
Interest assets	142	1,843
Total financial income	142	1,843
Interest liabilities	(5,679)	(6,988)
Custody fee	(352)	(894)
Other	(17)	(21)
Total financial expenses	(6,048)	(7,903)
Exchange variation	70	(9)
Total other financial results	70	(9)
Total financial results	(5,836)	(6,069)

16 Subsequent Events**Capital call – Expanding Capital**

On **March 2, 2026**, G2D contributed the amount equivalent to **RS\$3,944 to Expanding Capital**, converted by the closing rate of **5.2587** on said date (total of **US\$750**).

Capital call – Stripe

On **March 2, 2026**, G2D contributed the amount equivalent to **R\$84 to Stripe**, converted by the closing rate of **5.2587** on said date (total of **US\$16**).