



**Q2
GD**

**EARNINGS
RELEASE
1Q26**

PORTFOLIO SUMMARY



40% of Portfolio



CERC^o



Digibee



blu

qeevo



Rain

stripe

DIRECT
INVESTMENTS

50% of Portfolio



organic chickpea snacks
HIPPEAS

nyllee

Seed™

drop^{ps}

who gives a crap

needed.®

TOMBOYX

Freddie's
Flowers

X

NotCo

CHALLENGER CONSUMER
COMPANIES

10% of Portfolio



EXPANDING
CAPITAL

Canva

FARMERS™
BUSINESS NETWORK

TIURO

stripe

+ others

VENTURE CAPITAL IN
SILICON VALLEY

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



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

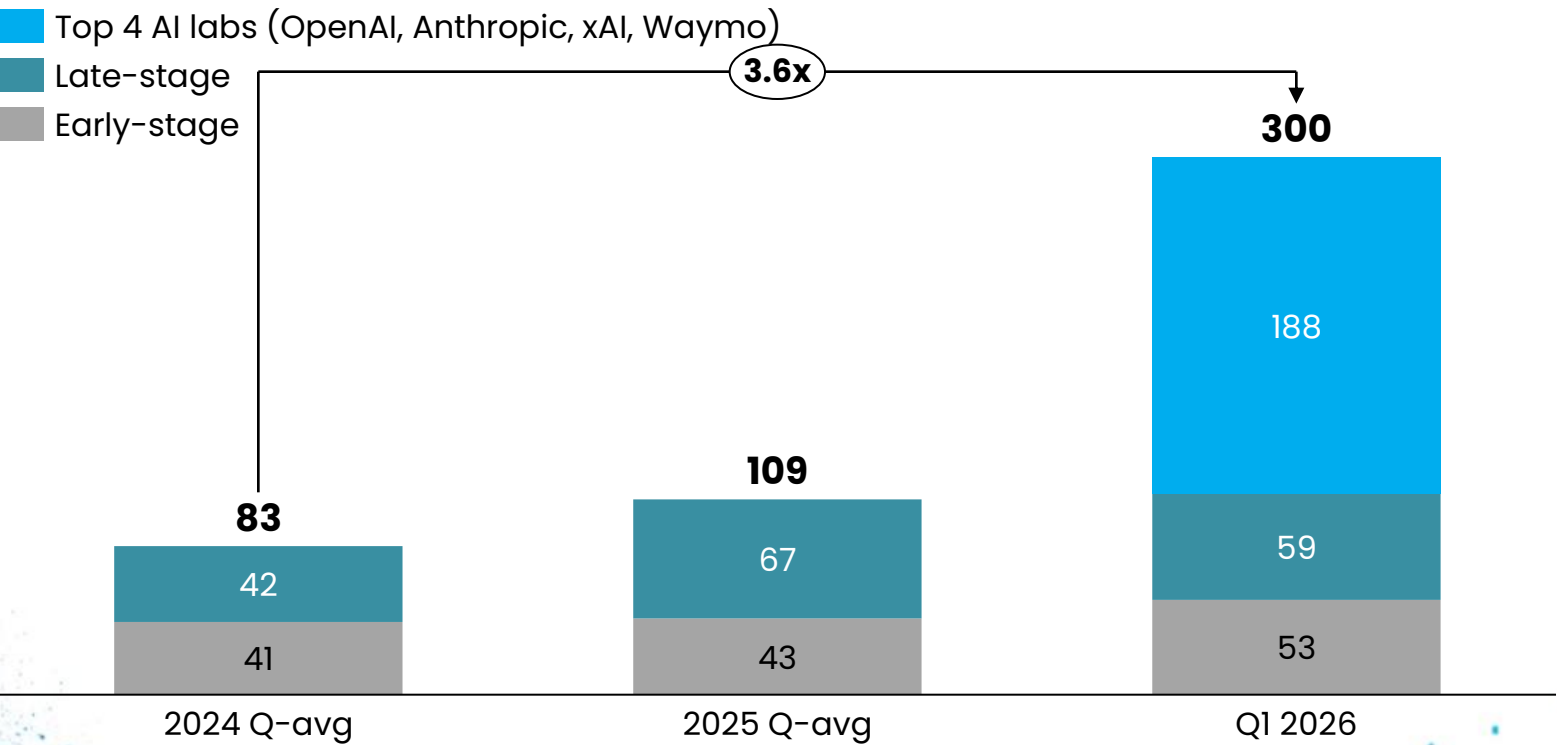


MARKET OVERVIEW

GLOBAL CAPITAL IS FLOWING AGAIN – AND PRE-IPO IS WHERE IT LANDS

Record \$300B deployed in Q1 2026 — AI tailwind, secondary boom and renewed IPO activity broadened the late-stage market in Q1

Global Venture Dollar Volume (USD B)



3.6x

Q1 2026 deployment vs. 2024 quarterly average the strongest start to a year on record

USD 112B

Late + early-stage deployment in Q1 2026 alone (ex-AI labs)

USD 106B

VC secondaries traded in 2025 (~2x 2024) — pre-IPO liquidity is now a real exit channel

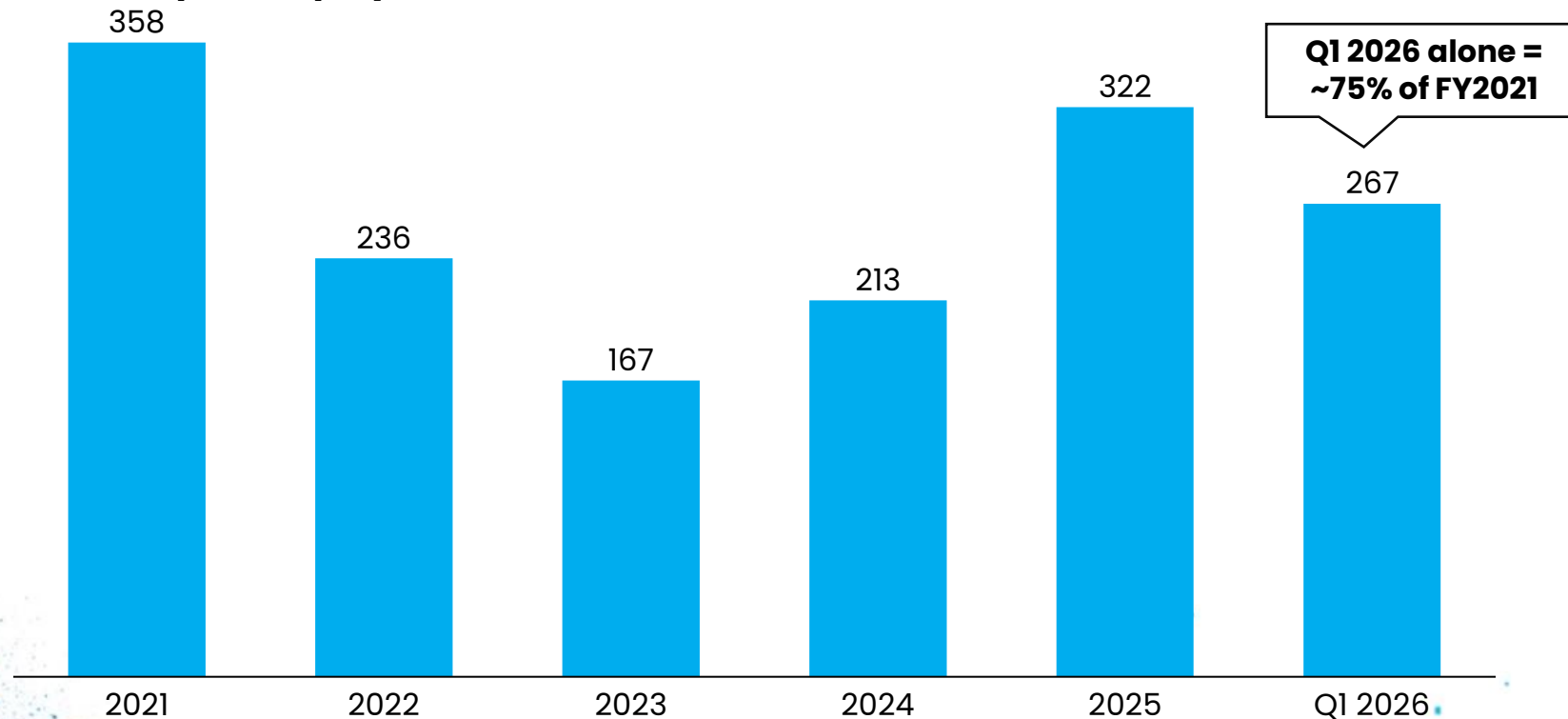
SpaceX · OpenAI · Anthropic

Three flagship private companies have signaled 2026/27 IPO intent — providing reference comps for the late-stage market

US VC: \$267B DEPLOYED IN Q1 2026 – THE MOST ACTIVE QUARTER SINCE 2021

Deployment back to 2021 levels, IPO activity picked up in 2025, **and venture secondaries became a mainstream liquidity channel**

US VC capital deployed (USD B)



24 IPOs

US tech IPOs in 2025 – the highest annual count since 2021

\$322B

US VC deployment in 2025 – full-year total nearly double 2023 (\$167B), with deal value concentrated in AI

\$92B

Direct VC secondaries in 2025 (~2x 2024) – secondaries now a mainstream liquidity tool

BRAZIL: SELECTIVE RECOVERY UNDERWAY – VC BACK TO GROWTH, M&A ACTIVE, B3 AT ALL-TIME HIGHS

US vs. Brazil – Q1 2026 at a glance

DIMENSION	UNITED STATES	BRAZIL
Capital deployed	Record (\$267B)	Selective recovery (+14% LatAm)
Liquidity channels	IPO + secondaries reopening	Strategic M&A active (374 deals, R\$123B in 2026)
Dominant sector	AI / foundation models	B2B SaaS, fintech, healthtech
Macro tailwinds	Rate cuts + AI demand	B3 at record levels; market consensus expects Selic cuts in 2026
Cross-border flow	Mega-IPO pipeline 2026/27	US/EU strategic buyers actively scanning
Signal for G2D	Pre-IPO comp set repricing	M&A primary exit path

+14%

LatAm VC growth in 2025 – first expansion in three years

374

M&A transactions in Brazil in 2026 (R\$123B, +87% YoY)

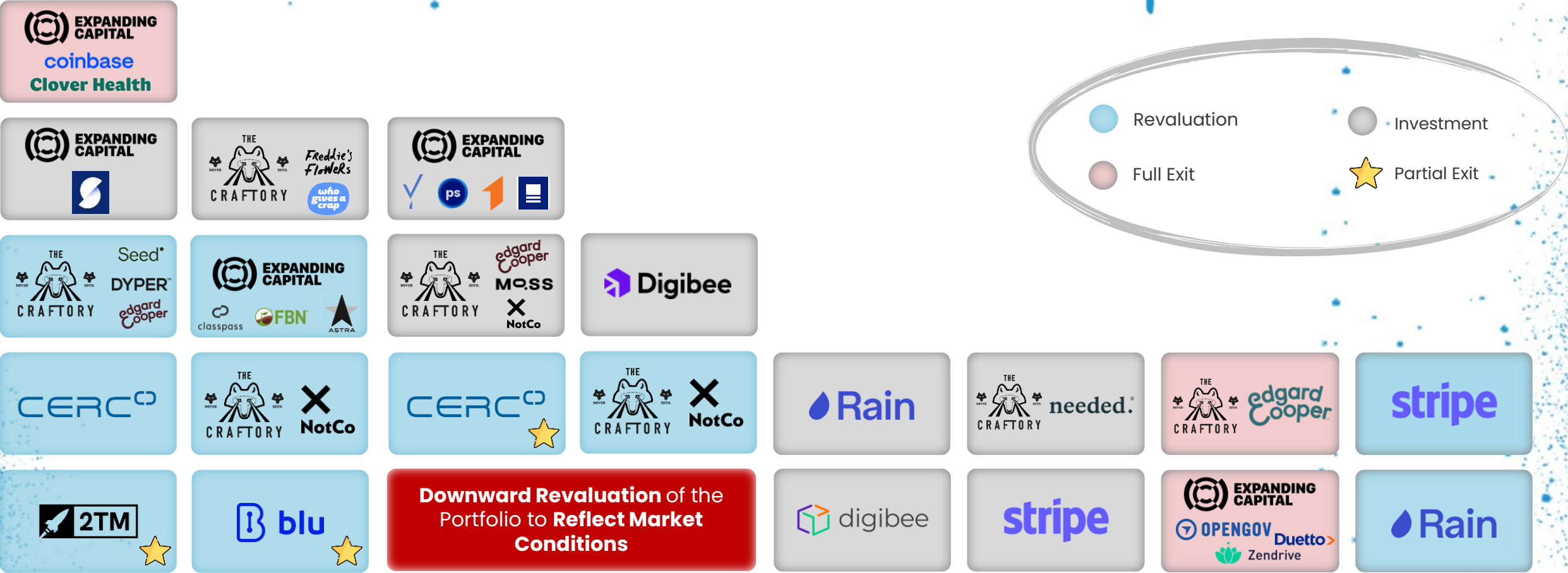
Q1 Signal Enter \$1.2B valuation Series B

Largest Series B ever for an AI-native startup in LatAm – led by Sequoia + Founders Fund. Top-tier US capital still finds Brazilian founders when fundamentals are exceptional.

PORTFOLIO



MOVEMENTS OF THE PORTFOLIO SINCE THE IPO



2021

2022

2023

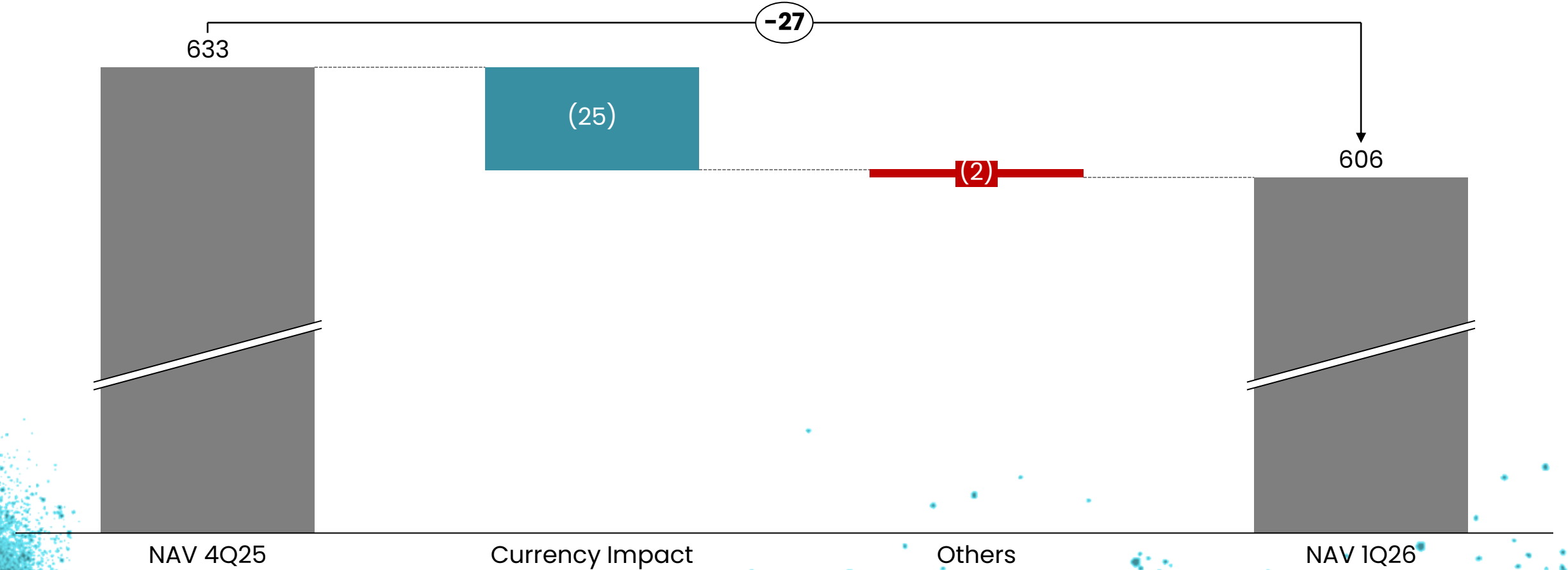
2024

2025

NAV BRIDGE 4Q25 → 1Q26

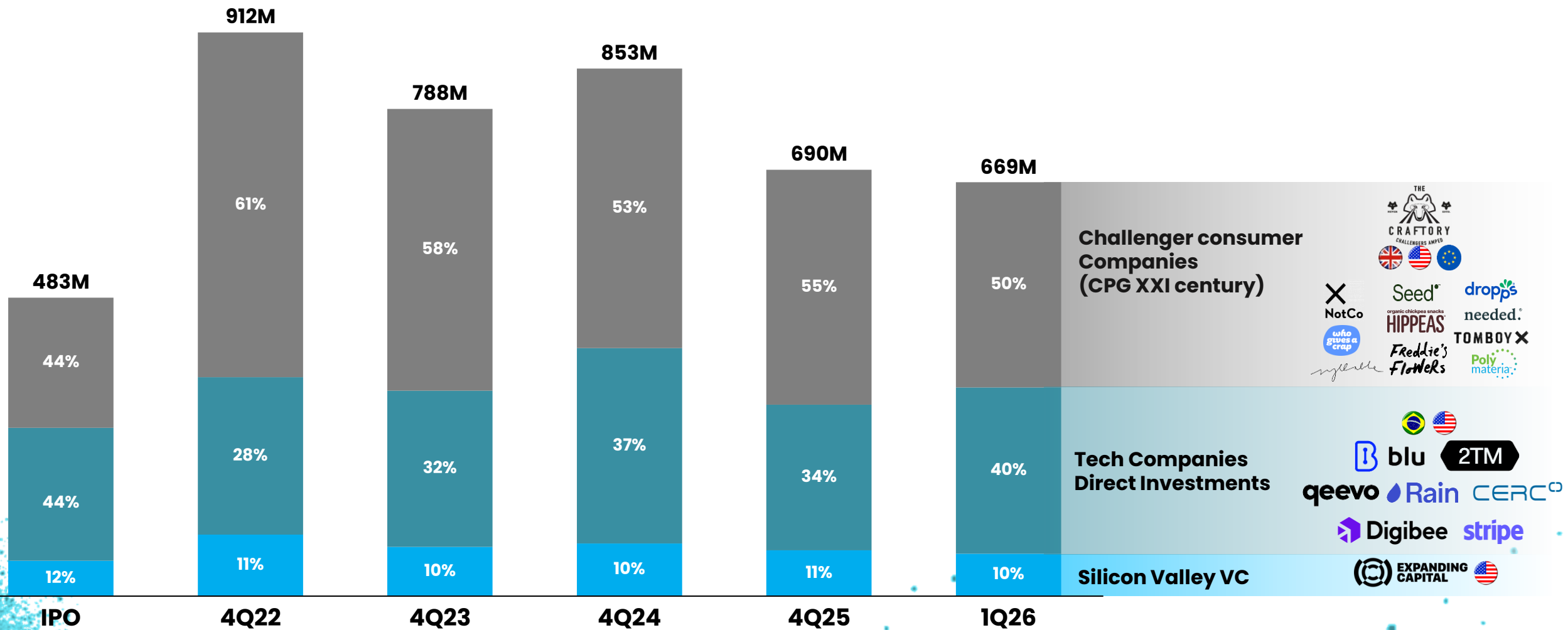
(Values in BRL M)

Understanding the BRL 27M NAV reduction: primarily driven by BRL performance against USD in the period



EVOLUTION OF THE PORTFOLIO COMPOSITION

(Values in BRLM)



G2D IN NUMBERS



NAV BREAKDOWN

In BRL million

	1Q26	4Q25	Δ
Investments	669.7	689.8	(20.1)
The Craftory	331.2	349.2	(18.0)
Expanding Capital	68.6	68.1	0.5
Blu	99.6	99.7	(0.0)
CERC	48.9	48.9	–
2TM	52.6	52.6	–
Qeevo	29.4	31.0	(1.6)
Digibee	15.2	16.1	(0.8)
Stripe	13.2	13.8	(0.6)
Rain Technologies	9.7	10.3	(0.5)
Others	1.2	0.2	1.0
Assets and Liabilities	(63.3)	(56.4)	(7.0)
Cash and cash equivalents	4.1	5.7	(1.7)
Loans and financings	(64.0)	(58.4)	(5.7)
Accounts payables	(3.3)	(3.7)	0.4
Net Asset Value (NAV)	606.4	633.4	(27.0)

PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 4Q25	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 1Q26 (4Q25 + A + B + C)
The Craftory	349.2	–	–	(18.0)	331.2
Expanding Capital	68.1	3.9	0.1	(3.5)	68.6
Blu	99.7	–	–	–	99.6
2TM	52.6	–	–	–	52.6
CERC	48.9	–	–	–	48.9
Qeevo	31.0	–	–	(1.6)	29.4
Digibee	16.1	–	–	(0.8)	15.2
Stripe	13.8	0.1	–	(0.7)	13.2
Rain Technologies	10.3	–	–	(0.5)	9.7
Others	0.2	1.0	–	(0.0)	1.2
Total Portfolio	689.8	5.0	0.1	(25.1)	669.7

BALANCE SHEET

In BRL million

Assets	1Q26	4Q25	3Q25
Current Assets	4.1	5.7	6.5
Cash and cash equivalents	3.9	0.6	2.3
Financial investments	-	4.9	4.0
Others	0.2	0.2	0.2
Noncurrent Assets	669.7	689.8	778.3
Investment portfolio	669.7	689.8	778.3
Total Assets	673.8	695.5	784.8

Liabilities and Shareholder's Equity	1Q26	4Q25	3Q25
Liabilities	67.4	62.1	48.4
Accounts payable	1.1	0.9	0.6
Management fees	2.3	2.9	2.7
Loans and financings	64.0	58.4	45.0
Shareholders' Equity	606.4	633.4	736.4
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	(32.1)	0.5	(22.5)
Accumulated income (losses)	(29.0)	(34.6)	91.4
Liabilities and Shareholders' Equity	673.8	695.5	784.8

INCOME STATEMENT

In BRL million

Income Statement		1Q26
Revenues		
Unrealized gain (loss) with equity portfolio		10.5
Total Revenues		10.5
Expenses		
General and administrative		(0.6)
Management fee		(2.3)
Total Expenses		(2.9)
Financial income		0.0
Financial expenses		(2.0)
Others		0.0
Financial Income (Expenses), Net		(2.0)
Net Income (Loss) for the period		5.6