

13 February 2026

The Manager  
ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**APPENDIX 4E FOR YEAR ENDED 31 DECEMBER 2025 AND ANNUAL REPORT**

Under the ASX Listing Rules, GQG Partners Inc. (ASX code: GQG) encloses for immediate release the following information:

1. Appendix 4E; and
2. GQG's Annual Report for the year ended 31 December 2025 (2025 Annual Report).

Please note that additional Appendix 4E disclosure requirements can be found in Section 3 of the 2025 Annual Report, which contains our Consolidated Financial Statements.

Authorised for lodgement by:

Frederick H. Sherley

General Counsel and Company Secretary, GQG Partners Inc.

For investor and media inquiries: [investors@gqg.com](mailto:investors@gqg.com)

# GQG Partners Inc.

## Appendix 4E

### Preliminary Final Report

The following comprises the financial information provided to the Australian Securities Exchange under ASX Listing Rule 4.3A, including the consolidated results of GQG Partners Inc. ("GQG," the "Company" or the "Group") for the year ended 31 December 2025.

All amounts in this Appendix 4E are denominated in United States Dollars, unless otherwise indicated.

#### 1. COMPANY DETAILS

<b>Name of Entity:</b>	GQG Partners Inc.
<b>ARBN:</b>	651066330
<b>Reporting period:</b>	For the year ended 31 December 2025
<b>Previous period:</b>	For the year ended 31 December 2024

#### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change from year ended 31 December 2024 period (\$'000's)	Change from year ended 31 December 2024 period %	Year ended 31 December 2025 (\$'000's)
Revenue from ordinary activities	Up	47,832	6.3%	808,256
Net Profit from ordinary activities after tax attributable to shareholders	Up	31,689	7.3%	463,252
Net profit for the period attributable to shareholders	Up	31,689	7.3%	463,252

Australian calendar dates	Amount per security	Franked amount per security
Final dividend for period ended 31 December 2024 – paid on 27 March 2025	\$0.0378	unfranked
Interim dividend for quarter ended 31 March 2025 – paid on 27 June 2025	\$0.0378	unfranked
Interim dividend for quarter ended 30 June 2025 – paid on 26 September 2025	\$0.0356	unfranked
Interim dividend for quarter ended 30 September 2025 – paid on 17 December 2025	\$0.0370	unfranked

On 13 February 2026, the Board of Directors of GQG Partners Inc. declared a dividend of \$0.0365 per CHESS Depositary Interest ("CDI"). The dividend will have a record date of 19 February 2026 and is payable on 26 March 2026. The dividend will not be franked. CDI holders will have dividends paid in U.S. dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to \$0.0365 per CDI.

#### Key dates (Australian Eastern Time)

<b>Dividend announcement date:</b>	13 February 2026
<b>Ex-dividend date – Final dividend:</b>	18 February 2026
<b>Final dividend record date:</b>	19 February 2026
<b>Final dividend payment date:</b>	26 March 2026

There are no dividend reinvestment plans for the final dividend.

# **GQG Partners Inc.**

## **Appendix 4E (cont.)**

### **3. NET TANGIBLE ASSETS**

<b>Key Dates</b>	<b>Year ended 31 December 2025 (\$)</b>	<b>Year ended 31 December 2024 (\$)</b>
Net Tangible assets per ordinary security	0.10	0.08

The net tangible assets per ordinary security is defined as the shareholders' equity adjusted for non-tangible assets, per share of common stock issued. The common stock CDI ratio is 1:1.

### **4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD**

**None**

### **5. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES**

Not applicable.

### **6. ADDITIONAL INFORMATION**

Additional Appendix 4E disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results of the current reporting period are contained in the 2025 Annual Report, which is attached.

The consolidated financial statements in the 2025 Annual Report, on which this preliminary report is based, have been prepared in accordance with U.S. Generally Accepted Accounting Principles and have been audited by KPMG LLP.

**GQG**  
PARTNERS

For personal use only



# Global Quality Growth

Annual Report 2025 GQG Partners Inc.



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#### **EXPLANATORY NOTES:**

All references to “dollars” in this Annual Report are to United States Dollars (“U.S.\$”, “\$”, or “USD”), unless otherwise specified. All references to dates in this Annual Report are to dates in U.S. Eastern Time, unless otherwise specified.

All references in this Annual Report to the “Company,” “GQG Partners,” “GQG,” the “Group” or “we” refers to, collectively, GQG Partners Inc. and subsidiaries, unless the context requires otherwise. In addition, GQG Partners Inc. may be referred to as “GQG Inc.” and GQG Partners LLC may be referred to as “GQG LLC” in this Annual Report.

Funds under Management (FUM) and flows data in this Annual Report represent both discretionary and non-discretionary funds but exclude GQG Private Capital Solutions unless specifically referenced. FUM has not been audited and in certain instances reflects the most recently available estimate.

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# 1. Executive Chairman and Chief Executive Officer Reports

## 1.1 EXECUTIVE CHAIRMAN'S REPORT

Dear Investor,

On behalf of our Board of Directors, it is my pleasure to address you, our shareholders.

When we founded GQG nearly ten years ago in 2016, we envisioned building an investment boutique that would deliver long-term outperformance for clients through a client-aligned, performance-oriented, and highly adaptable culture. I believe we have made great strides towards achieving that vision.

Our investment philosophy has always been rooted in two core objectives: protecting client capital and investing in high-quality companies with long-term return potential. Our belief is that if we can protect capital better on the downside, the power of compounding from a higher base can drive outperformance over time. This philosophy has guided us over many years and market cycles, even during periods when short-term performance lagged the market.

While we strive to deliver outperformance year after year, we also recognise that we will have periods where we fall behind. This past year was one such period, as our four primary strategies underperformed their respective benchmarks in 2025. We are never complacent with underperformance, and as I have said before, long-term outperformance is the only reason for any active investment manager to exist. Given our disciplined approach to risk management, we tend to underperform during periods when market fundamentals are overshadowed by exuberance and speculative hype. That is the environment we see today.

Today's equity markets have extremely concentrated weights towards the largest-cap technology companies in the world (as compared to history), with what we view to be extreme valuations (again, compared to history). We do not have to own the broader market when we believe it has too much momentum or is too highly valued. When markets behave this way, the converse can also hold true – some companies, in our view, are being completely overlooked despite having excellent prospects and offering exposure to solid earnings growth and yield at favourable valuations.

In fact, we are quite excited by the portfolios we have built, and we believe they are strategically positioned to deliver consistent, long-term growth for our clients across a range of market environments. For the first time in years, we are finding plenty of opportunities to own companies with the potential to achieve double-digit compounding in mundane but fundamentally sound sectors. When the market's singular focus on AI eventually reverses, we believe our early calls will be viewed as well-timed.

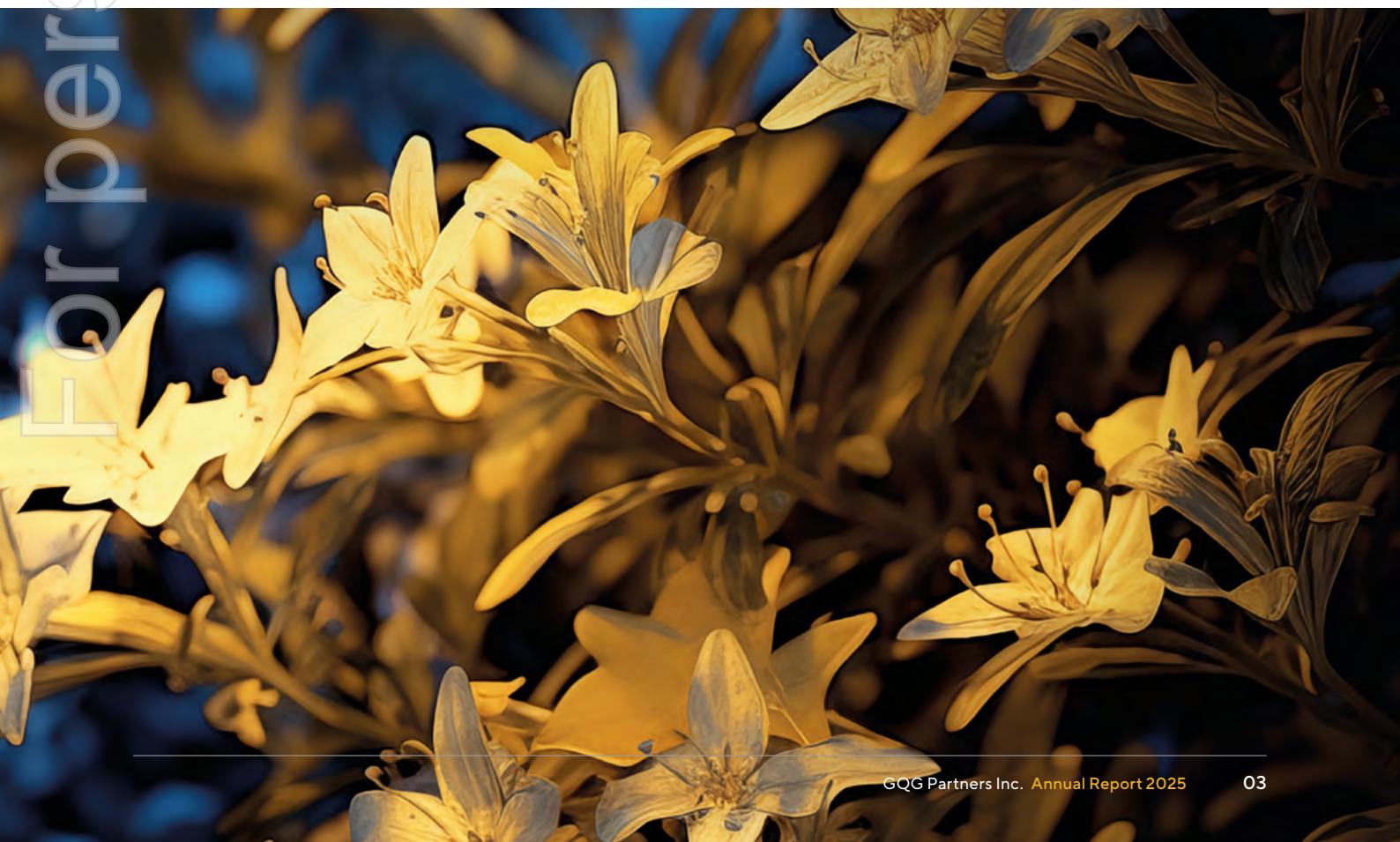
Markets are relentless and ever-changing, which compels us to continuously challenge ourselves, re-evaluate our positioning, and adapt to new information. Our team continues to test and revisit our thesis to ensure we are not being dogmatic on our views. A key strength of our approach has always been our willingness to change our minds when the evidence demands it.

As I reflect on what we have achieved over the past decade, what I am most proud of is the team we have built. Over the years, we have brought together talented individuals from diverse backgrounds, countries, languages, and perspectives. Despite our differences, our team operates with unifying values of humility, curiosity, and drive. I continue to believe that our people are our competitive edge in what is arguably the most competitive industry in the world. We will remain committed to investing in our team, and I am confident that we will continue to grow, learn, and adapt together, just as we do in the markets.

As we believed when we founded the firm in 2016, we continue to believe today that alignment is key to fostering a performance-oriented culture. Our team remains among the largest co-investors in our strategies and shareholders in the business. Since our inception, we have considered it an honour and privilege to manage money on behalf of our clients, and we remain steadfast in caring for their investments with the same diligence and prudence as we do our own.

Thank you for your confidence in us. We are excited to continue this journey with you.

**Rajiv Jain**  
Executive Chairman and  
Chief Investment Officer



# 1. Executive Chairman and Chief Executive Officer Reports (cont.)

## 1.2 CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholder,

It is my great pleasure to address all of you on behalf of our GQG team, and I want to thank all our clients and shareholders for their faith in us. We are honoured to be stewards of your capital, and we take great pride and responsibility in serving you. Fundamental to this notion of service is the alignment we have built into our business with our team meaningfully invested alongside you in our strategies and the company.

### Business overview

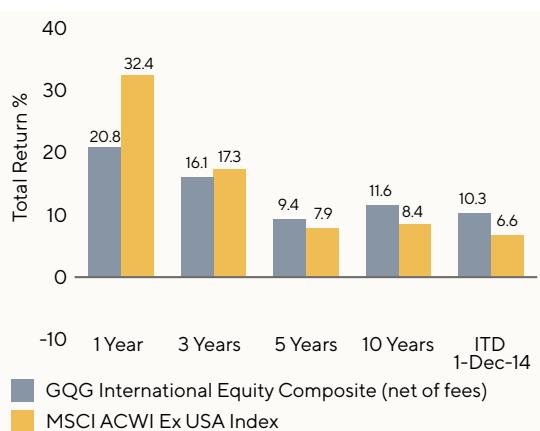
GQG is an investment boutique investing in listed equities globally. As at 31 December 2025, we employed 239 team members across offices in the US, the UK, the UAE and Australia. We manage four flagship strategies with one focused investment team that looks for investment opportunities around the world. Those strategies are Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. Beyond that, we build different versions of those portfolios to be more or less concentrated across our broader Quality and Quality Value strategies.

Our investment team places a great premium on risk management. Indeed, our view is that risk management is fundamental to portfolio construction, and looking back since inception, this approach has historically delivered stronger returns with less volatility than our strategies' benchmarks and peers. We think of ourselves as absolute return-oriented investors, meaning that we attempt to minimise loss of capital whenever possible and focus less on our short-term relative performance compared to a benchmark.

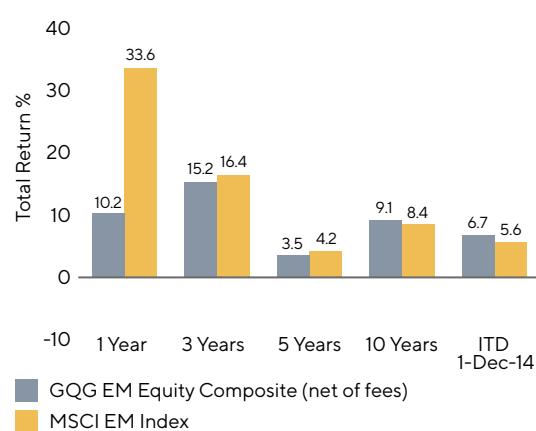
We also see ourselves as co-investors with our clients. Our team has substantial exposure to our own strategies, with our co-founders having invested on the order of \$1 billion personally. We believe this deep commitment provides tight alignment with both clients and shareholders and sharpens the focus of our constant effort to drive performance.

Our investment objective is to compound returns over a full market cycle, targeting outperformance in our strategies relative to their respective benchmarks. Of course, there is no guarantee that we will be successful in this objective, and past performance is not indicative of future results. As of the end of 2025, each of our four primary strategies, net of fees, has outperformed its benchmark since its inception date.

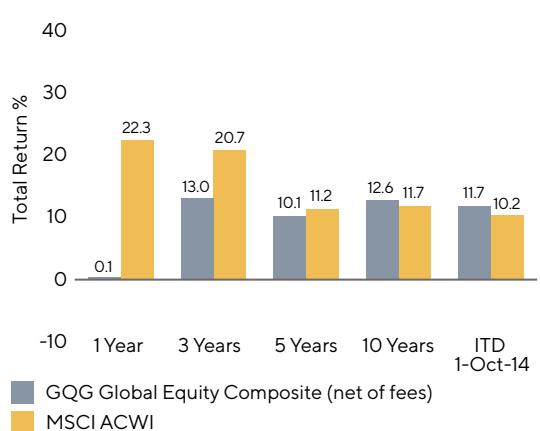
### International Equity



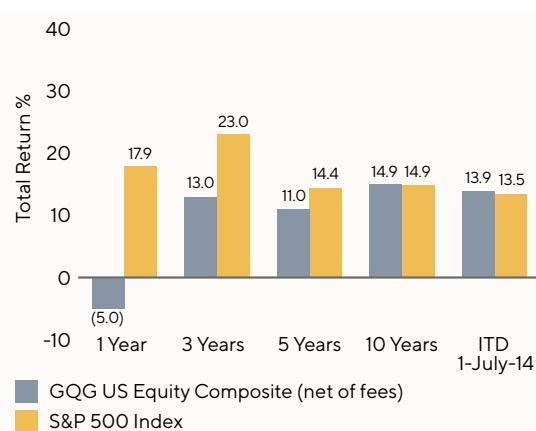
### Emerging Markets Equity



### Global Equity



### US Equity

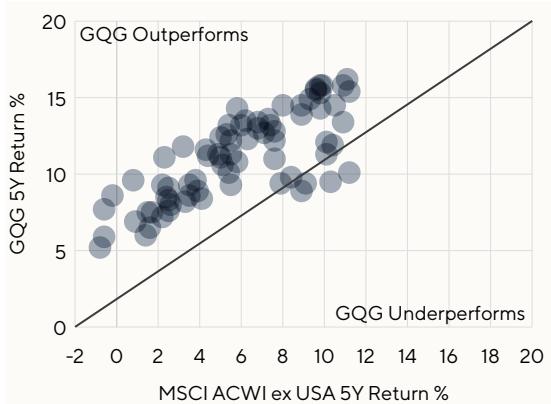


1. See Additional Disclosures at the end of this letter for more information about the presentation of performance.

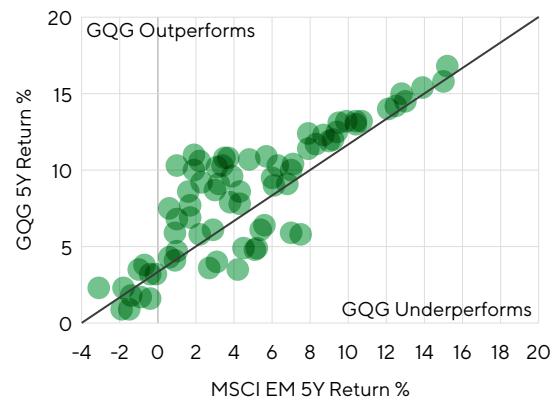
# 1. Executive Chairman and Chief Executive Officer Reports (cont.)

The charts below detail the rolling five-year returns of our flagship strategies. While we have seen underperformance over the short term, our four strategies have all outperformed their respective benchmarks the vast majority of the time.

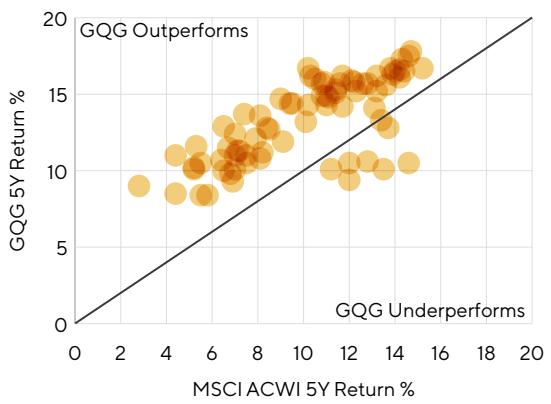
**GQG International Rolling 5Y Return**



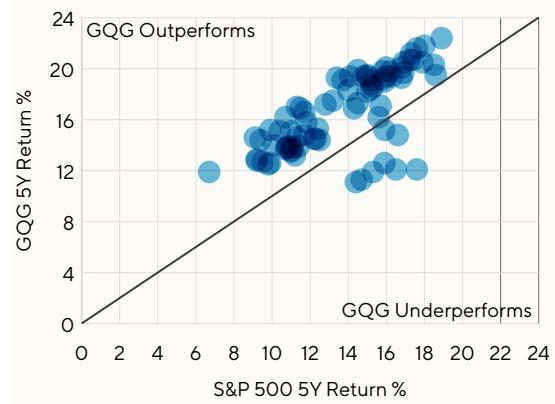
**GQG EM Rolling 5Y Return**



**GQG Global Rolling 5Y Return**



**GQG US Rolling 5Y Return**

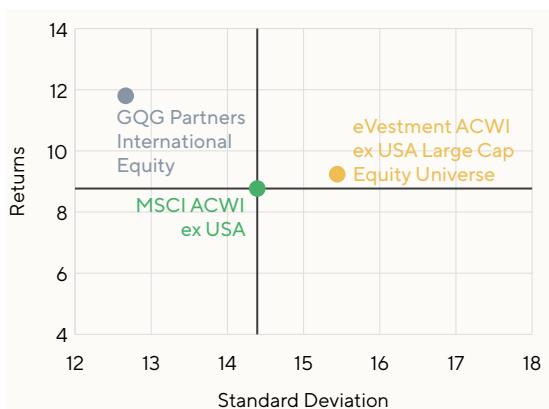


1. See Additional Disclosures at the end of this letter for more information about the presentation of performance.

The charts below detail the net returns and standard deviation, both annualised, of our primary strategies relative to their benchmarks and peers since we launched GQG in June 2016.

### International Equity Risk-Return (net of fees) %

Since GQG Inception 1-June-2016



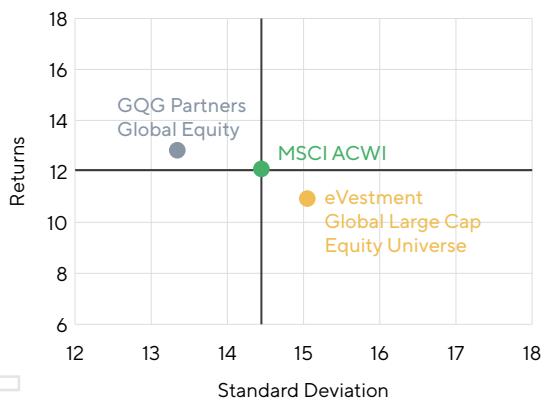
### Emerging Markets Equity Risk-Return (net of fees) %

Since GQG Inception 1-June-2016



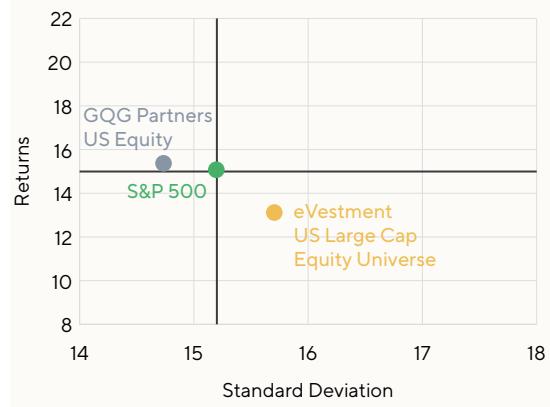
### Global Equity Risk-Return (net of fees) %

Since GQG Inception 1-June-2016



### US Equity Risk-Return (net of fees) %

Since GQG Inception 1-June-2016



1. See Additional Disclosures at the end of this letter for more information about the presentation of performance.

While we know that we will underperform at times – sometimes meaningfully – we believe that over the long term we must add value for our clients if we hope to have a thriving business. It is the standard to which we hold ourselves, and the standard to which we believe every client should hold every active manager. We have built our culture accordingly. We aspire to hone our competitive edge every day, to be open-minded and adaptable, and to be comfortable standing alone when we believe that is the right thing to do. We believe that our resilience and commitment to excellence have served our clients well over time and will continue to do so in the future.

### Guiding principles

On the topic of culture, I would like to reiterate our guiding principles once again, as they drive the behaviour that ultimately drives the performance of our business. We founded GQG and have run the firm on these principles for nearly a decade, and we will never compromise them for short-term financial considerations. They are as follows:

- We are the caretakers of peoples' financial futures. We believe that managing clients' money is a great privilege and an honour. We also take it as a great responsibility, which we endeavour to demonstrate through our behaviours, the way we hold ourselves, run the business, and build portfolios.

# 1. Executive Chairman and Chief Executive Officer Reports (cont.)

- We hope and expect to drive a performance mindset at all levels of the organisation. Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm. We continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth, and development, and where they are challenged to rise to the high expectations that our clients will always have for us. We believe that if we take care of our people, they will take care of our clients.
- Adaptability is critical to long-term survival. There is a fine line between stability and stagnation. Investment organisations are stable until they are not. We strive always to be adaptive to changing environments both in terms of our investment style and in how we think about our organisation. We will not hesitate to invest in the business when we see the need to stay ahead of changing markets, even if it means compromising shorter-term financial results.
- Our purpose extends beyond simply a goal of delivering exceptional returns. We hope that every client, every employee, and every business partner, when they look back at their time spent with us, feels that they are better off for having worked with us. Accordingly, we seek always to operate with integrity, humility, and trust.
- We seek to have broad impact. We believe our platform gives us the opportunity to have a meaningful impact in our communities and the world. We intend to give back to the communities in which we operate. We see this as an end in its own right, but equally as a behaviour that underpins a culture of humility, growth, and perspective.
- We strive to create professional fulfillment. To keep great people and serve our clients well, the journey must be meaningful. We strive to keep our talented team fully engaged.

We also recognise that like every company, we are an organ of society. We believe our social responsibility is fundamental to our existence. We established the GQG Partners Community Empowerment Foundation in 2018, and since then have donated to more than 125 charitable organisations around the world.

The donations are targeted at the areas of education, women, children, and disaster relief. Many of these organisations are recommended by our team, reflecting their values. We hope that our business can be a platform that amplifies the impact that our team can have in the world. We believe that our philanthropic activity is a key piece of how we build both an enduring culture and business. **You can read more about our philanthropic activities at [gqg.com/community](http://gqg.com/community).**

## Results from 2025

We entered 2025 with a view of calibrated optimism. However, as the year progressed, we grew increasingly cautious due to what we viewed as stretched valuations across much of the market, an uncertain macroeconomic environment, and the formation of a speculative bubble in AI-related stocks. In response, we repositioned our portfolios defensively early in the year, reflecting our disciplined approach to managing risk and prioritising long-term capital preservation.

This positioning resulted in underperformance relative to our benchmarks over the year. Historically, GQG's most significant underperformance has occurred in highly speculative markets like the one we see today. Conversely, our strongest outperformance has often occurred during bear markets, where we typically lose far less than our benchmarks or peers.

While we faced some headwinds in 2025, our team achieved several important milestones this year. On the back of a very strong 2024, GQG steadily grew funds under management (FUM) in the first half of 2025, reaching a month-end record high of \$172.4 billion as at 30 June. We ended 2025 with \$163.9 billion in FUM, an approximately \$11 billion and 7% increase over our FUM as at 31 December 2024. Since 31 October 2021, following our IPO, we have grown FUM by more than 81%.

We continue to make progress broadening and diversifying our business as we strive to build an institution that will outlive its founders. After renaming our Quality Dividend Income strategies to Quality Value in late 2024, in January 2025, we launched two new UCITS funds for our Global Quality Value and US Quality Value strategies. Those funds ended the year with \$15.2 million and \$4.8 million in FUM, respectively.

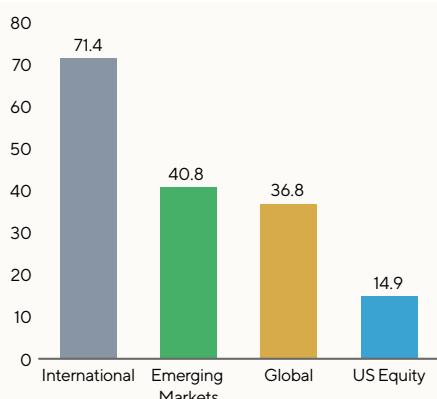
In July 2025, we launched our first exchange-traded fund on the New York Stock Exchange, the GQG US Equity ETF (NYSE: GQGU). This marked an important milestone in our efforts to adapt our lineup and meet evolving vehicle preferences by investors. After launching in July, GQGU had nearly \$350 million in assets as of 31 December 2025. Finally, our retail managed account business, first launched in 2022, continues to be a meaningful channel for us, with \$5.6 billion in FUM at the end of 2025.

I believe that our client-facing teams are the best in the business, and this year demonstrated our commitment to excellent service, support, and communication. As part of our ongoing efforts to provide differentiated insights to our clients, we widely distributed our 'Dotcom on Steroids' white paper series, which analysed the growing risks associated with the AI bubble. Feedback from clients has been overwhelmingly positive, with many noting that GQG is among the few managers taking a clear and proactive stance on these risks. This initiative reflects our dedication to helping clients understand and navigate complex market dynamics.

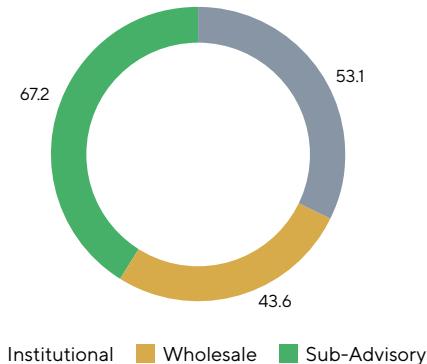
The continued commitment to excellence that I see from the team makes me confident in our ability to continue to deliver for both our clients and shareholders. I remain committed to working with our team to perpetuate what I believe is a very special and unique culture that I see as the bedrock of our long-term vision and success.

Our business remains well diversified amongst our four primary strategies as we ended 2025 with \$71.4 billion in International, \$40.8 billion in Emerging Markets, \$36.8 billion in Global, and \$14.9 billion in US Equity. We maintain a well-diversified book of business across channels, vehicles and regions.

**FUM by Strategy (US \$ Billions)**



**FUM by Channel (US \$ Billions)**



2. See Additional Disclosures at the end of this letter for more information about the presentation of funds under management.

Finally, the vast majority of our revenues continue to be fee-based, rather than performance-based, representing over 98.3% of revenues in 2025. Moreover, our average management fee for the year was 48.4 basis points, which we believe to be very competitive, and therefore less likely to face margin pressure in the future. That having been said, as always, a shift in the makeup of our FUM from higher fee products or channels to lower fee products or channels can negatively impact our average fees.

As we enter our tenth year, I am excited to build on the strength and resilience of our business with an initiative we are calling 'GQG @ 10.' This project is designed to position GQG for continued success in its second decade through strategic investments in our data, infrastructure, and people. Looking at our team today, I believe our culture at GQG has never been stronger, and I am confident that we are energised and prepared to adapt, innovate, and thrive in the face of any challenges or opportunities the future may bring.

**Tim Carver**  
Chief Executive Officer

#### Additional Disclosures

1. Investment performance shown in the charts above represent composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees for GQG's stated annual fee for separately managed accounts and include the reinvestment of all income. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full Composite track record in all instances predates the inception of the firm. Full Composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. **Past performance may not be indicative of future results. Please see Important Information at the end of this document for additional disclosures including benchmark and comparative peer universe descriptions.**
2. As at 31 December 2025. Funds under management (FUM) represent both discretionary and non-discretionary funds, as well as funds under management that are both fee paying and non-fee paying and are rounded to the nearest US \$100 million. Amounts have not been audited. Included in the primary strategies above are our Global Concentrated strategy and Quality Value strategies (International, Global, and U.S.) and other strategies. Institutional Clients include institutional investors in certain funds advised by GQG and does not include sub-advisory and wholesale client relationships. All FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

## 2. Operating and Financial Review

### 2.1 PRINCIPAL ACTIVITIES

GQG Partners LLC ("GQG LLC" or "LLC") was formed as a limited liability company on 4 April 2016 in the State of Delaware, USA. GQG LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to pooled investment vehicles and separately managed accounts for U.S. and non-U.S. investors by deploying the Strategies (as defined below). GQG LLC also provides advisory services to intermediary-sold institutional and retail client accounts and sub-advisory services to other investment advisors.

GQG Partners Inc. ("GQG Inc.") was incorporated in the State of Delaware, USA on 2 March 2021. On 13 September 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG LLC, GQG Inc.'s primary operating subsidiary.

GQG Inc. has 2,958,001,088 shares of common stock outstanding as of 31 December 2025. The common stock is publicly traded on the Australian Stock Exchange ("ASX") under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). Each share of common stock is equivalent to one CDI.

GQG Inc., together with its subsidiaries, is a global boutique asset management firm focused on active equity portfolios. As at 31 December 2025, we managed \$163.9 billion across our investment strategies. GQG LLC manages assets for clients in large part by using Global Equity, Emerging Markets Equity, International (non-U.S.) Equity, and U.S. Equity strategies (the "Strategies"). Our value proposition is centred on investment strategies built on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality companies exhibiting GQG's definition of "forward-looking quality", a sustainable fee structure, and a highly aligned team and business structure.

We are headquartered in the United States and have built a client base with many prominent institutions and important wholesale platforms around the world. Our leadership team has been involved in helping build a number of leading investment organisations for nearly 30 years. Our investment team has a long history with an average of approximately 15 years of industry experience. We are a purposeful organisation determined to build a distinctive investment firm with an investment culture that can sustain itself over many investment cycles. Our focus is on delivery of excellence to our clients in all that we do.

#### Primary Investment Strategies

We manage our clients' assets in large part by using four main public equity investment strategies, which are primarily differentiated by the geography of the domicile, operations, or future growth prospects of companies in the portfolios. These investment strategies are:

- **Global Equity:** normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets. GQG's three Global Equity sub-strategies are:
  - Global Concentrated – a subset of the broader Global Equity portfolio managed in more concentrated portfolios;
  - Global Quality Value – seeks to invest in high quality companies with attractive valuations and holdings in markets consistent with the description of our Global Equity strategy; and
  - Global ADR – with holdings in markets consistent with the description of our Global Equity strategy which gains exposure to non-US securities through American Depository Receipts.
- **US Equity:** normally equity and equity-based securities primarily of large-cap issuers in the United States. GQG has one US Equity sub-strategy:
  - US Quality Value – seeks to invest in high quality companies with attractive valuations and holdings in markets consistent with the description of our US Equity strategy.
- **International (non-US) Equity:** normally equity and equity-based securities primarily of large-cap issuers in both developed and emerging markets, excluding the United States. GQG has one International Equity sub-strategy:
  - International Quality Value – seeks to invest in high quality companies with attractive valuations and holdings in markets consistent with the description of our International Equity strategy.
- **Emerging Markets (EM) Equity:** normally equity and equity-based securities primarily of large-cap issuers in emerging markets.

In addition to our four main public equity strategies, GQG offers access to private capital opportunities through our Private Capital Solutions (PCS) business. GQG launched GQG Private Capital Solutions LLC ("PCS LLC"), an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended, to focus on providing a broad range of financing and strategic solutions to lower-middle-market private capital asset management firms. PCS LLC is adviser to PCS Master Fund and PCS Feeder Funds, the investment strategy of which is to invest in noncontrolling equity and structured investments in lower-middle-market private capital managers ("GP Stakes"). PCS makes minority investments in the General Partner (GP) of private markets focused asset managers. Investors in PCS are expected to benefit from the management fees and/or performance fees generated from existing funds, as well as any future funds, managed by the GP.

We have historically sought to develop and test, and anticipate that we will continue to develop and test, new strategies where the firm or certain employees serve as the initial clients. We may do this to give our investment team the opportunity to grow their capabilities, to establish the discipline of a deeper focus on a particular industry or region that we believe would enhance our overall investment capabilities, or in anticipation of client demand.

Our value proposition is centred on our investment strategies, which are focused on the following pillars:

- **Concentrated Active Portfolios** – our investment strategies involve building concentrated active portfolios to achieve the objective of long-term capital appreciation.
- **Global Umbrella, Focused Team** – we continually identify and update an 'umbrella' of companies with quality attributes that we research and consider for investment. We have one focused research team covering this universe of potential investments. We use this universe as a base for constructing portfolios for our four primary investment strategies: Global Equity, International (non-US) Equity, Emerging Markets Equity, and US Equity. We also seek to develop new strategies from time to time.
- **Sustainable Fee Structure** – the investment management business is amongst the most competitive in the world. Fees have been under pressure for years. We do not expect that pressure to abate. As a relatively new entrant to the business, we have been able to price our services based on the market as we see it now. We have scaled our business and operate profitably with fees that we believe are attractive to our clients. We therefore believe our fees are likely to be more sustainable than those of many of our competitors, even if the industry as a whole, and we as a participant, continue to experience fee pressure.
- **Highly Aligned Teams and Business Structure** – we see ourselves as co-investors with our clients; our co-founders have made meaningful investments in our strategies, and our goal is for senior employees to have exposure to our strategies alongside our clients. Additionally, whilst our co-founders take a base salary, they do not receive any cash bonus, instead receiving the vast majority of their economics "below the line" through dividends as shareholders in the business. We believe this tightly aligns their interests with those of all shareholders.

## Products

Clients can invest in these primary strategies through several vehicles, depending on the client's domicile, each with its own fee structure, target client base, and investment objectives. These vehicles include:

- **Separately Managed Accounts (SMAs):** portfolios run exclusively for individual clients, which are marketed to large institutional investors globally. We manage each of the accounts taking into consideration the client's investment objectives and guidelines;
- **U.S. Mutual Funds:** pooled investment vehicles that allow individuals, financial professionals, and institutional investors in the U.S. to access selected GQG strategies with a low minimum account size. We currently manage mutual funds offered for six of our public equity strategies and sub-strategies;
- **UCITS Funds:** pooled investment vehicles that allow investors outside the U.S. to access selected GQG strategies. We currently manage UCITS sub-funds using five of our public equity strategies and sub-strategies;
- **Private Funds:** pooled investment vehicles aligned to each of our four primary strategies and one sub-strategy, and marketed to qualified institutional investors and high net worth individuals in the U.S. Investment in these funds is typically subject to a minimum account size;
- **Managed Funds (AU/NZ):** pooled investment vehicles that allow investors domiciled in Australia and New Zealand to access selected GQG strategies. We currently manage AU/NZ funds using our emerging markets and global equity strategies and one sub-strategy;

## 2. Operating and Financial Review (cont.)

- **U.S. Collective Investment Trusts (CITs):** pooled investment vehicles that allow U.S. retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended, to have access to selected GQG strategies, such that participants in those plans may allocate their retirement investments to those strategies. We currently manage U.S. CITs offering each of our main strategies;
- **Canadian Managed Funds:** pooled investment vehicles that allow private individuals, financial professionals, and institutional investors in Canada to access selected GQG strategies with a low minimum account size. The Canadian Managed Funds are currently available in our four main strategies and one sub-strategy;
- **Retail Managed Accounts:** separately managed accounts offered in connection with wrap, dual contract, or similar programs and sponsors of model portfolio programs for retail investors. The Retail Managed Accounts are currently available in one of our main strategies and two sub-strategies;
- **U.S. Exchange Traded Fund (ETF):** an investment vehicle that is listed on a stock exchange, traded throughout the day at market price, and utilised by private individuals, financial professionals, and institutional investors in the U.S. The ETF is currently available in our U.S. Equity strategy.

### Distribution

We acquire and service clients across three of the core distribution channels of the asset management market:

- **Institutional** – investors with large pools of investable assets including insurance funds, pension/superannuation funds (who invest on behalf of their ultimate members or beneficiaries), sovereign wealth funds, and ultra-high net worth investors. These investors may use specialist asset consultants to assist in the selection and management of asset managers, to whom they allocate capital. Institutional investors invest either through portfolios that are specifically constructed for their needs (referred to as separately managed accounts), or into pooled funds which may be set up in a range of structures driven by applicable regulatory requirements.
- **Sub-advisory** – a sub-advised fund is an investment fund that is formed and managed by a third-party firm that retains us to manage all or a portion of the fund on a sub-advisory basis. Sub-advisory arrangements typically involve the third-party fund ‘sponsor’ assuming sales and marketing responsibilities, enabling the sub-advisor to focus on delivery of investment content and allowing the sub-advisor to benefit from the third-party’s fundraising capabilities.
- **Wholesale/Retail** – are typically financial intermediaries, including financial advisors, wealth management administration platforms, private banks, or other discretionary wealth managers, that generally have access to a wide range of investment strategies from numerous asset managers, or individual investors generally investing through those intermediaries.

We reach retail investors through the sub-advisory and the wholesale channels. As at 31 December 2025, the sub-advisory and institutional channels are our largest channels. We have also seen significant growth in the wholesale channel and believe it has continued headroom for growth.

### Business Highlights

In December 2024, we refreshed the positioning of our Dividend Income strategies, which were available to investors in the U.S. and Australia, by renaming the strategies to Quality Value.

In January 2025, we expanded access to the Quality Value strategies to UCITS investors through launches of GQG Partners U.S. Quality Value Fund and GQG Partners Global Quality Value Fund.

In addition, in July 2025 GQG launched its first U.S. ETF for its U.S. Equity strategy. GQG’s entry into the ETF market is in recognition of the increasingly significant investor demand for this type of vehicle. By offering this strategy in an ETF format, GQG seeks to be a manager of choice for investors, diversify its product offerings for clients and tap into this growing segment of our industry.

During 2025, the PCS business secured additional \$47.9 million of new limited partner capital, including co-invest capital, bringing its total committed capital to \$140.7 million. PCS Master Fund anticipates it will close its capital raising by June 2026.

## 2.2 BUSINESS STRATEGIES AND FUTURE PROSPECTS

We intend to create value for our shareholders over time by:

- focusing on generating superior investment performance in our investment strategies;
- growing the funds under management in our existing investment strategies;
- attracting new talent through recruitment of investment professional individuals or teams, and where appropriate, supporting those individuals to launch new investment strategies; and
- acquiring talent via M&A, on a highly selective basis, that diversifies our solutions for clients.

### (a) Organic growth of existing strategies

The gatekeeper model in the asset management industry creates important barriers which we believe can amplify asset flows if we have strong performance. We see significant headroom for continued growth from these efforts in our current investment strategies, which will be our primary focus for FUM growth. Our business remains well diversified amongst our four primary strategies as we ended 2025 with \$71.4 billion in International, \$40.8 billion in Emerging Markets, \$36.8 billion in Global, and \$14.9 billion in US Equity. We maintain a well-diversified book of business across channels, vehicles and regions. We offer a range of strategies and investment vehicles designed to meet the needs of both new and existing investors. Our approach is well-positioned to address demand across various channels and geographies, reflecting our commitment to serving a broad and growing investor base. We have exhibited strong growth in certain retail channels as the FUM in our US mutual fund business increased more than 180% to \$30 billion in the last four years. In addition, the assets in Retail Managed Accounts reached \$5.6 billion in just over three years after launch. In 2025, we also expanded the offering of our U.S. Equity strategy by launching our first ETF. The diversification of our product offerings into the ETF space has allowed us to tap into a growing segment of our industry.

### (b) Launch new strategies

Beyond organic growth in our current strategies, there are other growth opportunities that we may pursue.

We have a track record of successfully adding strategies over time, where we believe our current research efforts can be leveraged. When doing so, we will focus on opportunities where we feel that our team is well-positioned to provide investment insight. Reasons to develop new strategies may include the opportunity for our team to grow their capabilities, the desire to establish the discipline of a deeper focus on a particular industry or region that we believe would enhance our overall investment capabilities, or if we anticipate client demand.

### (c) Geographic expansion

We look to further expand our geographic footprint as the business grows, which has been a goal since our inception. We have grown our client base with respected global institutional investors and continue to expand our wholesale vehicle line-up and sub-advisory relationships globally. In addition to our headquarters being in the United States, we have business development and client service offices in the United Kingdom, Australia, and the United Arab Emirates. To date, our marketing efforts have resulted in key sub-advisory relationships in Australia, Canada, Japan, Ireland, the United Kingdom, and the U.S. and we have institutional client relationships in numerous countries, including Australia, Canada, Ireland, Japan, the United Arab Emirates, Saudi Arabia, Switzerland, Sweden, Germany, and the United Kingdom.

As at 31 December 2025, we managed \$30 billion on behalf of non-U.S. clients with key areas for future growth being Australia, the United Kingdom, Canada, Continental Europe, and the Middle East. We continue to make investments in our distribution capabilities outside of U.S. markets with particular emphasis on the Middle East and Australia.

## 2. Operating and Financial Review (cont.)

### (d) Inorganic Growth

We believe that our trading, operations, and distribution platform could be leveraged by adding new investment teams through recruitment of investment professional individuals or teams.

We may from time to time pursue opportunities to recruit teams of investment professionals where we believe they:

- share our investment culture;
- can add to our overall investment 'intellectual property'; and
- provide products that our investors would benefit from.

We may also from time to time find attractive opportunities to invest in or acquire teams or businesses.

### 2.3 FINANCIAL PERFORMANCE

In 2025, GQG's business continued to grow key financial measures.

GQG's Net revenue is comprised of management fees and performance fees. Net revenue increased 6.3% from \$760.4 million to \$808.3 million for the years ended 31 December 2024 and 2025, respectively. GQG earns revenue primarily from management fees, which are based on a percentage of Funds Under Management ("FUM"), and are charged in exchange for investment advice, strategies, and services we provide to our clients. In addition to management fees, we also charge performance fees for a small number of accounts. These fees are linked to investment performance and only payable if a fund or account surpasses a certain threshold investment performance. GQG's management fees represented 98.3% of our total net revenue and provided stability in the revenue stream, particularly in times of market volatility.

#### Key Operating and Financial Metrics (Dollars in U.S. \$ thousands, except share data)

	2025 (\$)	2024 (\$)	Change (\$)	Change (%)
Funds Under Management	163,856,881	153,003,195	10,853,686	7.1%
Net Flows <sup>1</sup>	(3,897,598)	20,179,686	(24,077,284)	(119.3)%
Net Operating Margin (%)	77.0%	76.1%	NM	NM
Distributable Earnings	477,665	447,876	29,789	6.7%
Earnings per Share - Diluted	0.16	0.15	0.01	6.7%

NM - not meaningful

1. Net flow information may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised.

**Summary of Consolidated Statements of Operations for the years ended 31 December 2025 and 2024**  
(Dollars in U.S. \$ thousands, except share data)

	2025 (\$)	2024 (\$)	Change (\$)	Change (%)
Management fees, net	794,486	735,820	58,666	8.0%
Performance fees	13,770	24,604	(10,834)	(44.0)%
<b>Net revenue</b>	<b>808,256</b>	<b>760,424</b>	<b>47,832</b>	<b>6.3%</b>
Compensation and benefits	105,999	101,055	4,944	4.9%
Third-party distribution, servicing and related fees	35,574	30,697	4,877	15.9%
General and administrative	37,731	43,907	(6,176)	(14.1)%
Information technology and services	6,461	6,005	456	7.6%
<b>Total operating expenses<sup>1</sup></b>	<b>185,765</b>	<b>181,664</b>	<b>4,101</b>	<b>2.3%</b>
<b>Net operating income</b>	<b>622,491</b>	<b>578,760</b>	<b>43,731</b>	<b>7.6%</b>
Net investment gain on investments in funds	479	5,566	(5,087)	(91.4)%
Interest and dividend income	6,125	7,559	(1,434)	(19.0)%
Other income (expense)	793	(5,020)	5,813	(115.8)%
<b>Total non-operating income (expense)</b>	<b>7,397</b>	<b>8,105</b>	<b>(708)</b>	<b>(8.7)%</b>
<b>Income before provision for income taxes</b>	<b>629,888</b>	<b>586,865</b>	<b>43,023</b>	<b>7.3%</b>
Provision for income taxes	168,093	155,539	12,554	8.1%
<b>Net income before noncontrolling interests</b>	<b>461,795</b>	<b>431,326</b>	<b>30,469</b>	<b>7.1%</b>
Net loss attributable to noncontrolling interests	1,457	237	1,220	NM
<b>Net income attributable to GQG Partners Inc.</b>	<b>463,252</b>	<b>431,563</b>	<b>31,689</b>	<b>7.3%</b>

NM – not meaningful

1. GQG presented sublease income of \$0.9 million for the year ended December 31, 2025 within General and administrative expenses. Sublease income of \$0.8 million for the comparative year ended December 31, 2024 was reclassified from Other income (expense) to General and administrative expense to conform with current period presentation.

The PCS Master Fund was consolidated with GQG Inc. for the period from 17 May 2024 to 19 December 2024, in accordance with U.S. Generally Accepted Accounting Principles (GAAP), ASC 810 Consolidations. Effective 19 December 2024, PCS Master Fund was deconsolidated as GQG Inc. was no longer deemed to have a controlling financial interest in the PCS Master Fund due to the payoff of the HSBC Term Loan (refer to Note 7, Debt Obligation for additional information on the HSBC Term Loan).

The impact of the PCS Master Fund on the Consolidated Statements of Operations for the year ended 31 December 2024 is summarised below. The activity primarily includes legal fees associated with fund formation and interest expense related to the term loan, which were fully offset by gains and other investment income from its investment portfolio and the gain on deconsolidation of the PCS Master Fund, resulting in a net zero impact to Net income attributable to GQG Partners Inc. for the year ended 31 December 2024.

(Amounts in USD thousands)	For the period from May 17 to December 19, 2024
Net revenue	–
General and administrative expenses	2,252
<b>Net operating (loss)</b>	<b>(2,252)</b>
Net investment gains on investments in funds	3,301
Interest and dividend income	2,781
Other income (expense) <sup>1</sup>	(3,830)
<b>Total non-operating income</b>	<b>2,252</b>

1. Other income (expense) includes \$4,726 thousand primarily related to interest expense on HSBC Term Loan, partially offset by \$896 thousand gain on deconsolidation of the PCS Master Fund.

## 2. **Operating and Financial Review (cont.)**

### Revenue

GQG's Net revenue is comprised of management fees (net of waivers and rebates) and performance fees. Net revenue for the year ended 31 December 2025, was \$808.3 million, an increase of 6.3% compared to the same period in 2024.

Management fees, net increase was primarily driven by growth in average FUM from \$148.2 billion to \$164.3 billion or 10.8% and partly offset by a decrease in the average fee realisation rate from 49.6 basis points to 48.4 basis points year over year. On an equivalent day count basis, our annualized effective fee realisation rate was approximately 1.2 basis points lower compared to the prior year period. The decrease in average management fee realisation rate is primarily due to a shift in strategy and vehicle mix. FUM increased as the result of positive investment performance<sup>1</sup> of \$14.8 billion, partially offset by net outflows of \$3.9 billion for the year ended 31 December 2025.

In addition to management fees, we also have performance fee agreements with certain institutional accounts (across separate account clients and some fund investors or share classes), representing \$6.3 billion in FUM (3.8% of our firm wide FUM) as of 31 December 2025. Each of our four primary strategies has FUM subject to performance fee agreements. Of the FUM subject to performance fee agreements, the Global Equity, International Equity, Emerging Markets Equity, and U.S. Equity strategies represented 55.1%, 24.2%, 10.4%, and 10.3%, respectively, of the total. For the year ended 31 December 2025, revenue from performance fees totaled \$13.8 million, representing 1.7% of our Net revenue, and a decrease of \$10.8 million versus the prior year due to lower relative investment returns over the applicable measurement periods.

### Operating Expenses

Total operating expenses increased \$4.1 million or 2.3% for the year ended 31 December 2025 as compared to the same period in 2024. The increases in operating expenses were primarily due to higher compensation costs driven by an increase in average head count, an increase in third-party distribution, servicing and related fees and information technology and services, partially offset by lower general and administrative expenses.

### Compensation and benefits

Compensation and benefits increased \$4.9 million or 4.9%, for the year ended 31 December 2025, compared to the same period in 2024, primarily driven by an \$8.7 million increase in salaries, general bonuses and benefits due to an increase in average team members from 212 to 240, or 13.2%, and \$2.4 million increase in long-term compensation primarily due to 2024 grants of Performance Stock Units. These increases were partially offset by \$6.1 million decrease in sales-based incentives primarily due to changes in commission plans.

Long-term incentive compensation includes our share-based awards and our long-term investment alignment plans. The increase of \$2.4 million for the year ended 31 December 2025 as compared to the same period last year, was primarily driven by higher share-based compensation expense.

Total compensation and benefits was 13.1% and 13.3% of our revenues for the years ended 31 December 2025 and 2024, respectively.

### Third-party distribution, servicing and related fees

Third-party distribution, servicing and related fees increased by \$4.9 million or 15.9% for the year ended 31 December 2025, compared to the same period last year. The increase was primarily driven by growth in U.S. Mutual Funds and UCITS FUM.

### General and administrative

General and administrative expenses decreased \$6.2 million or 14.1%, for the year ended 31 December 2025, compared to the same period last year, primarily driven by a \$9.0 million decrease in legal, consulting and accounting advisory fees following the completion of PCS-related and other non-recurring projects in 2024; partially offset by a \$1.7 million increase in occupancy and depreciation expenses resulting from the relocation of our Fort Lauderdale and Seattle offices, a \$0.9 million increase in non-income taxes and other general business expenses, and a \$0.6 million increase in middle-office expenses due to higher average FUM.

1. Investment Performance represents the change in the market value of securities where relevant, as well as the effects of foreign currency translation, non – reinvested fund distributions and other factors.

## Information technology and services

Information technology and services expenses increased by \$0.5 million or 7.6% for the year ended 31 December 2025, compared to the same period last year, mainly due to a \$0.5 million net increase in contract costs due to new investments in market research data providers. GQG continued to use a soft dollar program with Liquidnet which resulted in incremental savings year over year. Some of our research and data subscriptions are acquired using cash from client commission credits to pay for services that qualify under the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934 (referred to as a “soft dollar program”).

## Non-Operating income

Net investment gains on investments in funds decreased by \$5.1 million or 91.4%, for the year ended 31 December 2025, compared to the same period last year, primarily driven by a non-recurring unrealised gain of \$3.3 million from PCS Master Fund in 2024 and a decrease in unrealised gains from investments in GQG Managed Funds of \$1.7 million due to lower investment returns.

Interest and dividend income decreased by \$1.4 million or 19.0% for the year ended 31 December 2025, compared to the same period last year, primarily driven by a non-recurring \$2.8 million dividend income from PCS Master Fund in 2024, offset by \$1.4 million increase in 2025 due to accrued interest on PCS employee loans.

Other income (expense) increased by \$5.8 million, for the year ended 31 December 2025, compared to the same period last year, primarily due to a non-recurring \$4.6 million decrease in interest expense from the PCS Fund Term Loan repaid in 2024 coupled with a \$1.7 million increase in foreign currency unrealised gains due to significant appreciation of foreign currencies in 2025.

## Provision for income taxes

Provision for income taxes increased \$12.6 million or 8.1% for the year ended 31 December 2025, compared to the same period in 2024, as income before provision for income taxes increased by 7.3%. The effective tax rate increased modestly to 26.7% from 26.5% for the years ended 31 December 2025 and 2024, respectively, primarily due to changes in apportionment and state and local taxes.

## Financial Position

GQG has a strong balance sheet, with total assets at 31 December 2025 of \$493.4 million, cash (excluding restricted cash) of \$133.4 million, and no debt. GQG’s liabilities primarily consist of compensation and benefits payables, accrued expenses and lease liabilities. Total liabilities were \$50.3 million at 31 December 2025 compared to \$49.0 million at 31 December 2024. The slight increase year-over-year in total liabilities is primarily the result of higher operating lease liabilities due to additions of two new properties in the United States, partially offset by lower compensation accruals and benefits due to changes in commissions plans and lower payables and accrued liabilities related to professional fees including legal and audit.

## 2. Operating and Financial Review (cont.)

**Summary of Consolidated Statements of Financial Condition as at 31 December 2025 and 2024**  
(Dollars in U.S. \$ thousands)

	2025 (\$)	2024 (\$)	Change (\$)	Change (%)
<b>Assets</b>				
Cash	133,353	94,391	38,962	41.3%
Restricted cash	1,521	1,670	(149)	(8.9)%
Advisory fee receivable	81,667	85,959	(4,292)	(5.0)%
Advisory fee receivable from affiliates	36,260	34,392	1,868	5.4%
Due from related parties	12,019	15,107	(3,088)	(20.4)%
Prepaid expenses and other assets	15,134	10,468	4,666	44.6%
Property and equipment, net of accumulated depreciation and amortisation	6,786	4,815	1,971	40.9%
Investment in funds, at fair value	18,261	17,221	1,040	6.0%
Deferred tax asset, net	163,937	182,267	(18,330)	(10.1)%
Right-of-use assets	24,457	17,627	6,830	38.7%
<b>Total assets</b>	<b>493,395</b>	<b>463,917</b>	<b>29,478</b>	<b>6.4%</b>
<b>Liabilities and shareholders' equity</b>				
Compensation accrual and benefits	11,173	16,813	(5,640)	(33.5)%
Accounts payable and other accrued liabilities	7,624	9,360	(1,736)	(18.5)%
Operating lease liability	26,787	19,459	7,328	37.7%
Other liabilities	4,702	3,343	1,359	40.7%
<b>Total liabilities</b>	<b>50,286</b>	<b>48,975</b>	<b>1,311</b>	<b>2.7%</b>
<b>Shareholders' equity</b>				
Common shares	2,958	2,955	3	0.1%
Additional paid-in-capital	258,029	252,190	5,839	2.3%
Accumulated other comprehensive income (loss)	(234)	284	(518)	NM
Retained earnings	183,721	159,745	23,976	15.0%
<b>Total GQG Partners Inc. shareholders' equity</b>	<b>444,474</b>	<b>415,174</b>	<b>29,300</b>	<b>7.1%</b>
Noncontrolling interests	(1,365)	(232)	(1,133)	NM
<b>Total shareholders' equity</b>	<b>443,109</b>	<b>414,942</b>	<b>28,167</b>	<b>6.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>493,395</b>	<b>463,917</b>	<b>29,478</b>	<b>6.4%</b>

NM - not meaningful

## Assets

- **Cash** – as at 31 December 2025, GQG's cash was \$133.4 million compared to \$94.4 million as at 31 December 2024. The primary use of GQG's cash continues to be working capital and dividends, consistent with prior years. GQG paid \$439.3 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the year.
- **Advisory fee receivable** – represents billed and unbilled revenue earned but not yet collected on management and performance fees at the end of the period. The year-over-year slight decrease in the receivable balance is primarily due to the fact that no performance fees were generated in the quarter ended December 2025 unlike the \$4.9 million that was recorded in the quarter ended December 2024. No bad debt expense was incurred during the years ended 31 December 2025 and 31 December 2024.
- **Due from related parties** – represents employee loans to PCS LLC management issued in December 2024 recorded at fair value of \$12.0 million as of 31 December 2025. The year-over-year decrease is primarily due to the repayment of a \$4.2 million receivable for reimbursable expenses from the PCS Master Fund, partially offset by \$0.9 million increase in value of the PCS employee loans due to interest accretion.
- **Prepaid expenses and other assets** – the increase in prepaid expenses and other assets is primarily due to a \$3.5 million increase in taxes receivable and a \$1.1 million increase in prepaid license and software.
- **Property and equipment** – represents computer equipment and office furniture and leasehold improvements in connection with GQG's leased spaces. The \$2.0 million increase is primarily due to capitalisation of leasehold build-outs, furniture and computers for 350 Las Olas, Fort Lauderdale, Florida and Two Union Square, Seattle, WA properties.
- **Investment in funds, at fair value** – represents investments in GQG Managed Funds consisting of seed investments and amounts associated with GQG's Investment Alignment Plans, which are designed to provide eligible employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. The \$1.0 million increase in Investment in funds is primarily the result of purchases from dividend and capital gain reinvestments and a new investment in January 2025 of \$0.2 million in the UCITS Funds.
- **Deferred tax asset** – primarily represents a goodwill-related deferred tax asset arising from the Company's restructuring and initial public offering in October 2021. The deferred tax asset reflects the tax basis of goodwill amortised over 15 years for U.S. income tax purposes, which does not have a corresponding amortisation for U.S.GAAP purposes. The goodwill related deferred tax asset resulted in cash savings of approximately \$15.0 million and \$15.1 million for the years ended December 31, 2025 and 2024, respectively. While this amortisation reduces cash taxes, the related tax benefit is recognised as deferred tax expense under GAAP as the deferred tax asset is utilised and therefore does not have a material impact on the Company's effective tax rate. The reduction in current tax expense is offset by deferred tax expense. During the year ended 31 December 2025, the deferred tax asset decreased primarily due to goodwill amortisation, as well as a \$1.8 million one-time deferred tax remeasurement resulting from a reduction in the Company's expected future effective tax rate. Management evaluated the realisability of the deferred tax asset as of 31 December 2025 and concluded that it is more likely than not the asset will be realised, accordingly, no valuation allowance has been recorded.
- **Right-of-use assets and operating lease liability** – right-of-use asset ("ROU") and operating lease liability increased by \$9.7 million, as a result of the recognition of \$7.9 million for the Fort Lauderdale lease and \$1.8 million for the Seattle lease, partially offset by \$3.1 million in amortisation.

## Liabilities

- **Compensation accrual and benefits** – the balance is primarily comprised of accrued sales commissions incentive compensation and deferred cash incentive programs. The \$5.6 million decrease is primarily driven by a \$4.9 million decrease in the sales commissions liability due to changes in commissions plans and lower international sales and \$0.9 million decrease due to the April 2025 payout of a deferred bonus plan.
- **Accounts payable and other accrued liabilities** – the balance is generally associated with ongoing operating expenses. The decrease is primarily driven by a \$2.0 million decrease in accounting, audit, tax, and legal services accrued liability and \$1.5 million decrease in accounts payable, partially offset by \$1.2 million increase in sales and use tax accrued liability.
- **Other liabilities** – the increase in the balance year-over-year reflects approximately \$1.5 million of additional reserves for unrecognised tax benefit (UTB), including associated interest and penalties, as well as ongoing interest accruals on the prior-year UTB balances.

## 2. Operating and Financial Review (cont.)

### Shareholders' Equity

GQG Inc. had 2,958,001,088 shares of common stock ("Securities") as of 31 December 2025. The Company has granted a number of equity-based awards to eligible employees. Vesting events resulted in a net share issuance of 2,718,918 and 1,902,716 units of common shares for the years ended 31 December 2025 and 2024 respectively, in the form of CHESS Depositary Interests ("CDIs"). Common shares issued and outstanding at 31 December 2024 amounted to 2,955,282,170.

### Noncontrolling interests

Noncontrolling interests represent 40% of economic interests in Private Capital Solutions (PCS) LLC held by PCS Employee Holdings LLC in accordance with the agreement entered into on 9 December 2024. Members of the PCS Employee Holdings LLC, also referred to as PCS Managers, are entitled to allocations of profits (losses) and distributions of distributable cash, recognised as allocations to noncontrolling interests. In addition, on 30 July, 2025 PCS Managers were granted 40% economic interest in GQG PCS CI LP I, LLC ("PCS Carry Co") which entitles them to distributions of carried interest from the PCS Master Fund, these economic interests also represent non-controlling interest. Refer to Note 9, Compensation and Benefits and Note 11, Equity for additional information.

### Diluted Earnings Per Share (EPS)

Diluted earnings per share (EPS) increased 6.7% from \$0.15 for the year ended 31 December 2024 to \$0.16 for the year ended 31 December 2025. The increase is primarily a result of a 7.3% rise in Net income attributable to GQG Inc., supported by a 6.3% increase in Net revenue and operating margin expansion from 76.1% to 77.0%. The increase in Net income attributable to GQG Inc. outpaced the increase in the weighted average diluted shares, leading to a higher Diluted EPS. The improvement in Diluted EPS reflects GQG's operational performance and earnings growth, reinforcing our commitment to delivering shareholder value. Refer to Note 12, Earnings Per Share in Section 3. Consolidated financial statements for additional information.

### Dividends

Dividends paid during the year ended 31 December 2025 were as follows:

(Amount in USD thousands)	2025 (\$)
Final dividend for year ended 31 December 2024 of \$0.0378 per ordinary share paid 26 March 2025	111,710
Quarterly interim dividend for three months ended 31 March 2025 of \$0.0378 per ordinary share paid on 26 June 2025	111,710
Quarterly interim dividend for three months ended 30 June 2025 of \$0.0356 per ordinary share paid on 25 September 2025	105,208
Quarterly interim dividend for three months ended 30 September 2025 of \$0.0370 per ordinary share paid on 16 December 2025	109,347
<b>Total</b>	<b>437,975</b>
<b>RSU dividend equivalents</b>	<b>1,301</b>
<b>Total</b>	<b>439,276</b>

While dividends are expected to be paid quarterly, the level of the payout ratio is expected to vary between periods, depending on, among other factors, fluctuations in markets and business operations.

A quarterly dividend for the year ended 31 December 2025 was declared by the board of \$0.0365 per share and represents 90% of the Distributable Earnings during the period. The following are the key dates surrounding this dividend payment:

- Declaration Date – 12 February 2026
- Ex-Dividend Date – 17 February 2026
- Record Date – 18 February 2026
- Payable Date – 25 March 2026

## 2.4 MATERIAL BUSINESS RISK

### Summary of Risks

The key business risks faced by, and mitigation approaches of, GQG Partners are set out below:

Risk Category	Risk Description	Mitigants
<b>Investment Management</b>	<p>Risk arising from:</p> <ul style="list-style-type: none"><li>poor absolute investment performance or investment underperformance relative to peers or benchmarks;</li><li>poor equity market performance;</li><li>failure to adhere to investment strategy or guidelines;</li><li>new or amended US or foreign regulations that adversely impact investments made for client accounts;</li><li>inadequate management of market, liquidity, or other risks for clients; or</li><li>for the private market strategies business: poor execution of transactions with portfolio companies (e.g., failure to establish or maintain appropriate alignment of interests or protective rights, as well as inaccurate evaluation of the risks inherent in private market investing, such as minority ownership, lack of transparency, potential litigation, and potential conflicts of interest).</li></ul>	<ul style="list-style-type: none"><li>Defined investment strategy and guidelines.</li><li>Established investment governance and risk management frameworks, including monitoring of portfolio liquidity, regulations, and regulatory changes.</li><li>Pre – and post-trade investment compliance.</li><li>Maintaining a talented, well-resourced investment team.</li><li>Carefully considered business strategy.</li><li>For the private market strategies business: completion of appropriate due diligence and implementation of appropriate contractual terms and ongoing oversight.</li></ul>
<b>Strategic</b>	<p>Risk arising from poor or poorly implemented strategic decisions.</p>	<ul style="list-style-type: none"><li>Strategic and business planning processes.</li><li>Appropriate governance, including Board, Board committee, and management committee levels.</li><li>Application of Risk Appetite Statement in strategic decision-making and implementation.</li><li>Identification and development of talent for developing and implementing strategy.</li></ul>
<b>Operational</b>	<p>Risk arising from inadequate or failed internal processes or systems or from external events (e.g., business continuity disruptions), including from errors and/or omissions.</p>	<ul style="list-style-type: none"><li>Defined policies, procedures, controls, roles, and responsibilities.</li><li>Clear reporting lines, segregation of duty and defined management processes.</li><li>Employee training and development.</li><li>Business continuity planning and disaster recovery programmes.</li><li>Incident reporting and review process.</li><li>Commercial insurance from reputable providers.</li></ul>

## 2. Operating and Financial Review (cont.)

Risk Category	Risk Description	Mitigants
<b>People</b>	<p>Risk arising from:</p> <ul style="list-style-type: none"> <li>• reliance on a small number of highly talented key executives;</li> <li>• a potential inability to attract, engage, and retain quality people to execute strategy; or</li> <li>• failure to bring in diverse perspectives to help avoid group think.</li> </ul>	<ul style="list-style-type: none"> <li>• Talent identification and development.</li> <li>• Appropriate alignment of employee interests with business and client outcomes.</li> <li>• Succession planning across firm.</li> <li>• Development of plans for unavailability of key personnel.</li> <li>• Seeking to develop a diverse workforce.</li> </ul>
<b>Financial</b>	<p>Risk arising from:</p> <ul style="list-style-type: none"> <li>• reliance for substantially all revenue from management fees, including under agreements that can be terminated on short or no notice;</li> <li>• public markets, client or fund investor illiquidity or immediate need for capital, resulting in potential withdrawals or redemptions where liquidity is offered, which may be substantial;</li> <li>• counterparty exposure including credit risk; market risk and foreign exchange risk associated with our funds under management;</li> <li>• insufficient valuation procedures, especially with respect to illiquid or non-marketable securities;</li> <li>• errors, weaknesses or fraud in financial statement preparation;</li> <li>• insufficient awareness or communication related to new or changed financial arrangements; or</li> <li>• failed performance of internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>• Diversification of client type and location.</li> <li>• Continued development of additional investment strategies and diversification of investment strategy type.</li> <li>• Ongoing sales activity.</li> <li>• Counterparty monitoring and review.</li> <li>• Implementation of appropriate documented valuation procedures, including use of external resources where appropriate.</li> <li>• Appropriate resourcing of financial reporting team and development and implementation of appropriate internal controls and financial reporting processes.</li> <li>• Regularly scheduled executive committee update meetings.</li> <li>• Segregation of duties.</li> <li>• Access controls and approval hierarchy for opening and closing bank accounts, adding/removing/editing payment workflows and making payments.</li> <li>• System audit logs.</li> <li>• Commercial insurance from reputable providers.</li> <li>• Continue to enhance documented financial controls, testing and effectiveness program.</li> </ul>

Risk Category	Risk Description	Mitigants
<b>Information Technology and Cyber-Security</b>	Risk arising from failed, breached, or inadequate information systems, which could result in confidentiality breaches, loss of sensitive or critical data, and business disruption.	<ul style="list-style-type: none"> <li>Defined information security programme and information technology security policies (e.g. multi-factor authentications, access controls, and change management).</li> <li>Implementation of operational security technology (e.g., firewalls and antivirus).</li> <li>Security (penetration) testing of key systems and regular training on phishing scams and cybersecurity risks.</li> <li>Information security incident response plans.</li> <li>Commercial insurance from reputable providers.</li> <li>Business continuity planning and disaster recovery programmes.</li> <li>Appropriate communication to and training of personnel.</li> </ul>
<b>Compliance and Legal</b>	Risk of breaching applicable laws and regulations or compliance policies and procedures.	<ul style="list-style-type: none"> <li>Appropriately staffed and experienced legal and compliance teams.</li> <li>Documentation and monitoring of compliance obligations.</li> <li>Clearly defined policies, procedures, controls, roles, and responsibilities.</li> <li>Appropriate conflict of interest identification and management.</li> <li>Consultation with and reliance on outside expert resources as appropriate.</li> <li>Appropriate communication to and training of personnel.</li> </ul>
<b>Service Providers</b>	<p>Risk arising from:</p> <ul style="list-style-type: none"> <li>services performed by external service providers are not performed as required under contractual standards or in-line with industry or internal operational standards; or</li> <li>service providers engage in illegal or negligent behaviour or experience losses, data breaches or other harm that affects the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Vendor monitoring programme involving risk assessment</li> <li>Engaging well-regarded and proven strategic partners.</li> <li>Appropriate oversight and review of key vendors, including review of SOC 1 Type II, SOC 2 and SSAE18 Reports, where available.</li> <li>Written contracts, including in certain cases service level agreements, in place and monitored.</li> </ul>
<b>Natural Disasters and Other Business Disruptions</b>	Risk that the occurrence of hurricanes, earthquakes, tsunamis, pandemics, conflicts, implementation of sanctions, or other similar disruptions may have a material and adverse impact on our ability to conduct business operations at one or more of our offices for a potentially significant period of time.	<ul style="list-style-type: none"> <li>Business continuity planning and disaster recovery programmes.</li> <li>Focus on vendor management for cloud service offerings and other redundancy and contingency options.</li> </ul>

## 2. **Operating and Financial Review (cont.)**

Risk Category	Risk Description	Mitigants
<b>Misconduct</b>	Risk arising from conduct by directors, officers, employees, or contractors that is fraudulent, unethical, illegal, or otherwise contrary to policies or expectations.	<ul style="list-style-type: none"><li>Appropriate tone from the top.</li><li>Diligent hiring, including background checks.</li><li>Appropriate internal controls and compliance policies and procedures.</li><li>Appropriate oversight of personnel.</li><li>Procedures to address the handling of material nonpublic information.</li><li>Appropriate review of potential directors, employees, and contractors for potential indications of material prior misconduct.</li><li>Reporting of material violations to management and appropriate committees.</li><li>Mandated training on Code of Business Conduct and other relevant policies and procedures.</li></ul>

As a company, GQG does not view itself as being subject to material social or environmental risks.

### Risk Management Framework and Risk Appetite Statement

The Board has adopted the following framework for risk management oversight and a risk appetite in furtherance of managing GQG's risks.

The Board has delegated certain risk management oversight responsibilities to its Risk Committee ("Board Risk Committee") as described in the Board Risk Committee's Charter. The Charter provides that the Board Risk Committee's key responsibilities and functions are to oversee GQG's:

- processes for identifying and managing risk;
- non-financial periodic reporting;
- internal controls and systems; and
- processes for monitoring compliance with laws and regulations.

In addition, the Board has delegated certain risk management oversight responsibilities to its Audit Committee (the "Audit Committee"), including overseeing GQG's processes for identifying and managing financial reporting related risk and compliance with applicable laws and regulations related to financial reporting.

The Board, the Board Risk Committee and the Audit Committee rely on GQG's management team to implement appropriate risk management processes within the organisation. Management believes that it is critically important to constantly identify, assess, evaluate, and appropriately respond to existing and emerging risks.

Within the context of the framework, the primary mechanisms in place to manage risk include, but are not limited to:

- comprehensive business and compliance policies and procedures;
- clear lines of decision-making authority;
- management committees and working groups;
- investment and other technical expertise;
- internal control frameworks;
- clearly defined behavioural and performance expectations; and
- mandatory education and compliance training for all employees.

GQG recognises that the effectiveness of its risk management programme is dependent on employees throughout the organisation and seeks to promote a "risk aware" culture that prudently and appropriately pursues the interests of GQG's stakeholders, including shareholders and clients.

GQG's senior management is responsible for identifying and assessing risks, developing responses to those risks (e.g., risk management policies, practices, and controls), and ensuring that GQG's risk management programme is appropriately managed and effectively implemented by GQG and its subsidiaries, consistent with the framework and GQG's overall business strategy. In this regard, senior management is expected to provide regular and special reporting to the Board Risk Committee with respect to risk matters, including on existing and emerging risks faced by GQG and the appropriateness and effectiveness of GQG's policies, practices, and controls in managing risk.

To meet the foregoing responsibilities, GQG's senior management has established a management level Risk Committee ("Management Risk Committee"), which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer, Chief Technology Officer, the Managing Directors for International and Global Distribution and a Co-Managing Director, GQG Private Capital Solutions.

The Management Risk Committee meets on a quarterly basis (or more frequently if needed). The Management Risk Committee and its members have overall day-to-day responsibility for implementation and maintenance of GQG's risk management programme. Each member, in relation to the member's respective area of supervision, is responsible for (i) ensuring that appropriate processes are in place to identify and mitigate relevant risks and (ii) monitoring the effectiveness of the risk-limiting measures and controls.

The Board believes that GQG should take a considered approach to risk of all types, seeking the best overall results for GQG shareholders on a risk-adjusted basis. In this regard, the Board directs management to seek always to:

- fully evaluate the strategic, investment, operational, compliance, financial, and other risks that GQG faces;
- create a sound operational environment;
- adopt and implement policies and procedures reasonably designed to prevent violation of applicable laws and regulations;
- implement controls that are reasonably designed to minimise the likelihood of significant financial, operational, legal, or regulatory risk events; and
- communicate and reinforce management's expectations related to risk within the organisation.

At all times, consistent with this risk appetite, the Board directs that management seek to ensure that adequate resources are in place to support existing business operations and future growth opportunities and to absorb foreseeable loss events.

## 2.5 CORPORATE SUSTAINABILITY AND RESPONSIBILITY REPORT

### Putting People at the Heart of our Business

Our priority is to secure our clients' financial futures – organisationally we work with our teams to create the best possible environment for putting our clients first. To operate at peak performance, we must recognise the strengths and areas of development of individuals within the team, nurture those strengths, and provide resources to empower our team members to succeed. Critical to building an effective team is the ability to attract and retain talent. To do this, we have created a performance-driven culture based on five pillars: compensation, development, diversity, responsibility, and engagement.

By focusing on these five areas, we seek to provide our employees with motivation and pride to work for GQG and, in doing so, we expect they will serve our clients well. This culture is embedded into how we work together and invest our clients' capital.

## 2. Operating and Financial Review (cont.)

### People

#### Compensation

GQG has structured its employee compensation plan with the goal of fostering a meritocracy-based approach to differentiate employees based on performance, excellence, and impact – and tying compensation to GQG's core corporate values.

A foundational principle of GQG's compensation plan is alignment. GQG strives to align employee incentives with clients' interests, shareholders' interests, and departmental and overall company objectives. For more details on the components of our compensation programmes, see our Remuneration Report at Section 5 below.

#### Development

Whilst our compensation package is in place to attract and motivate our team, we also focus strongly on development to ensure our employees remain challenged and continue to learn. In doing so, they will continue to develop their skills, which will enrich them and help better serve our clients. GQG Partners is an organisation that focuses on meritocracy. We aim to promote high performers to support their continued growth and development. Employees have direct access to senior leaders and we encourage and look for opportunities to create open discourse across the organisation.

GQG supports and encourages employee development in pursuit of career advancement by delivering training programmes, paying for professional development opportunities or industry designations, and providing opportunities for employees to work on initiatives both within and outside of their business area.

Through annual goal setting, development plans, and succession plans, our organisation works both individually and together to meet or exceed plans and expectations.

#### Diversity and Inclusion

GQG is a minority-owned firm committed to fair and equitable representation with a genuine emphasis on diversity, inclusion, and equity. The Executive Chairman, CEO, and management team share a belief system that various backgrounds and lived experiences create a superior outcome both from an investment perspective and as it relates to building a world-class, highly sustainable business. We believe that diversity in our workforce, across the various dimensions of social and cultural identity, and an inclusive environment are essential to achieving excellence and delivering on our promises to clients, shareholders, and our communities.

Each employee's unique experiences and perspectives are forged by individual social, economic, and cultural identities. GQG is committed to a culture where all employees feel valued, included, and empowered to do their best work and confidently share their ideas. The diversity that this brings not only supports the depth of our investment research, it also nurtures enthusiasm and creativity across a range of other activities.

We actively pursue an equal opportunity recruiting process by working with recruiters, public job posting sites, and diversity-focused organisations to provide a diverse candidate pool, securing an environment where diverse views, opinions, and experiences work together.

#### Health and Safety

We believe that every employee has the right to work in surroundings that are free from all forms of unlawful discrimination. It is our policy that we will not engage in unlawful discrimination on any basis prohibited by any relevant laws. Our Employee Handbook and Basic Employment Policies include Equal Employment Opportunity, non-harassment, training, and other policies setting out standards for a safe, respectful, and healthy work environment. We strive for every employee to feel they belong and can thrive at GQG.

## Community

At GQG, our commitment to serving our communities remains a cornerstone of our corporate ethos, both through philanthropy and volunteerism. We believe that service promotes a greater understanding, appreciation, and respect for diversity.

Among others in 2025, GQG partnered with several organisations such as The Last Room, a group that provides art therapy with impactful results for veterans and their families. We also continued our longstanding partnership with Florida International University (FIU), offering a scholarship to empower students who are the first of their families to attend college. GQG and FIU have worked together to close the financial gap for over 700 students seeking their college degrees.

In 2025, GQG teamed up with Groundswell for a new and improved GQG Gives initiative wherein employees' charitable support for their passions are matched dollar for dollar, ensuring that our impact is felt both within and beyond our organisation. This new collaboration also laid the groundwork for an enhanced and modernised volunteer program to launch as part of GQG Gives program in 2026.

## Responsible Investment

GQG has been a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") since October 2016 and for 2025 was awarded a \*\*\*\* rating for the 'Listed Equity' module and a \*\*\* rating for the 'Policy, Governance and Strategy' and 'Confidence building measures' modules. GQG is also an investor signatory to the Carbon Disclosure Project ("CDP") and a member of the IFRS Sustainability Alliance.

### The Role of ESG in the Investment Process

GQG is committed to seeking to achieve its clients' investment objectives that are financial in nature (e.g., long-term capital appreciation). GQG seeks to consider all relevant factors in pursuing these objectives. In this regard, GQG believes that, for the most part, earnings drive stock prices. As part of this, GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long-term. As a result, our bottom-up fundamental analysis may encompass ESG considerations. For example, we may consider issues such as labour relations, corporate culture, environmental responsibility, and the quality of corporate leadership in our investment process.

Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors amongst other factors as an element of our investment research "mosaic". The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on the financial materiality of ESG issues to the position, availability of ESG data, position size, and other factors. Non-ESG factors that are financially relevant may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

Typically, GQG seeks to invest in companies which we feel are sustainable franchises and that we believe will continue to generate growth in earnings as a result of the barriers to entry for their businesses. Our research efforts are focused on understanding the drivers of growth, the headroom for continued growth and any potential threats to that growth. GQG believes that ESG factors can impact the value of its investments.

When we deem appropriate, we therefore integrate ESG analysis into our traditional and non-traditional investment analysis in order to help understand the full scope of risks and opportunities to which a company is exposed. GQG is also committed to overseeing its investments as they relate to exposure to material ESG factors, consistent with data availability, timing, position size, and other considerations.

We believe ESG factors should be considered on an integrated basis when researching companies. In our view, it is not feasible to completely separate financial and non-financial risks; rather the full range of risks should be considered when assessing the long-term growth expectations for a company and the threats to the durability of its earnings. When researching a company, we may utilise a variety of research techniques and seek to understand the company's "ecosystem." Each research layer is designed to help build a holistic view of the risks and opportunities for a target company resulting from both financial and non-financial factors.

We believe one of GQG's most powerful differentiators is the use of non-traditional analysts, and the diverse nature of the backgrounds on our research team, and therefore the diverse nature of the research that our team undertakes. We believe that bringing together multiple differing perspectives helps us identify risks and opportunities for companies more effectively. GQG incorporates non-traditional research on companies by employing analysts with specific expertise such as investigative journalism, to identify factors that may not be apparent via traditional financial analysis.

## 2. Operating and Financial Review (cont.)

### 2.6 OTHER INFORMATION

#### (a) Environmental regulation

The Group is not subject to any particular or significant environmental regulation.

#### (b) Prejudicial information

Information that would result in unreasonable prejudice to the Group has not been included in this Operating and Financial Review.

# **GQG Partners Inc. and Subsidiaries Consolidated Financial Statements**

As of and for the years ended 31 December 2025 and 2024  
(with Independent Auditors' Report thereon)



## **Financial Statements**

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### **Explanatory notes:**

All references to "dollars" in these consolidated financial statements are to United States Dollars, ("U.S.\$", "\$", or "USD"), unless otherwise specified.

All references to dates in these consolidated financial statements are to dates in U.S. Eastern Time, unless otherwise specified.

All references to the "Company," "GQG Partners," "GQG," the "Group" or "we" refers to, collectively, GQG Partners Inc. and its direct and indirect subsidiaries, unless the context requires otherwise.

In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC".

### 3. Financial Statements

#### 3.1 INDEPENDENT AUDITORS' REPORT



KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

##### Independent Auditors' Report

To the Shareholders and Board of Directors  
GQG Partners Inc.

###### *Opinion*

We have audited the consolidated financial statements of GQG Partners Inc. and Subsidiaries (the Company), which comprise the consolidated statements of financial condition as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

###### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

###### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

###### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

New York, New York  
February 12, 2026

### 3. Financial Statements (cont.)

#### 3.2 CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2025 and 2024  
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
<b>Assets</b>		
Cash	133,353	94,391
Restricted cash	1,521	1,670
Advisory fee receivable	81,667	85,959
Advisory fee receivable from affiliates	36,260	34,392
Due from related parties	12,019	15,107
Prepaid expenses and other assets	15,134	10,468
Property and equipment (net of accumulated depreciation and amortization of \$1,792 and \$1,908 as of December 31, 2025 and December 31, 2024, respectively)	6,786	4,815
Investments in funds, at fair value (cost of \$13,938 and \$12,872 as of December 31, 2025 and December 31, 2024, respectively)	18,261	17,221
Deferred tax asset, net	163,937	182,267
Right-of-use assets	24,457	17,627
<b>Total assets</b>	<b>493,395</b>	<b>463,917</b>
<b>Liabilities</b>		
Compensation accrual and benefits	11,173	16,813
Accounts payable and other accrued liabilities	7,624	9,360
Operating lease liability	26,787	19,459
Other liabilities	4,702	3,343
<b>Total liabilities</b>	<b>50,286</b>	<b>48,975</b>
<b>Shareholders' Equity</b>		
Common Shares \$0.001 par value; 10,000,000,000 shares authorized, 2,958,001,088 and 2,955,282,170 shares are issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	2,958	2,955
Additional paid-in-capital	258,029	252,190
Accumulated other comprehensive (loss) income	(234)	284
Retained earnings	183,721	159,745
<b>Total GQG Partners Inc. shareholders' equity</b>	<b>444,474</b>	<b>415,174</b>
Noncontrolling interests	(1,365)	(232)
<b>Total shareholders' equity</b>	<b>443,109</b>	<b>414,942</b>
<b>Total liabilities and shareholders' equity</b>	<b>493,395</b>	<b>463,917</b>

The accompanying notes are an integral part of these consolidated financial statements.

### 3.3 CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31, 2025 and 2024  
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
<b>Revenue</b>		
Management fees (net of \$11,963 and \$8,169 of waived and rebated management fees for the years ended December 31, 2025 and 2024, respectively)	794,486	735,820
Performance fees	13,770	24,604
<b>Total revenue</b>	<b>808,256</b>	<b>760,424</b>
<b>Expenses</b>		
Compensation and benefits	105,999	101,055
Third-party distribution, servicing and related fees	35,574	30,697
General and administrative	37,731	43,907
Information technology and services	6,461	6,005
<b>Total operating expenses</b>	<b>185,765</b>	<b>181,664</b>
<b>Net operating income</b>	<b>622,491</b>	<b>578,760</b>
<b>Non-operating income (expense)</b>		
Net investment gains on investments in funds	479	5,566
Interest and dividend income	6,125	7,559
Other income (expense)	793	(5,020)
<b>Total non-operating income</b>	<b>7,397</b>	<b>8,105</b>
<b>Income before provision for income taxes</b>	<b>629,888</b>	<b>586,865</b>
Provision for income taxes	168,093	155,539
<b>Net income before noncontrolling interests</b>	<b>461,795</b>	<b>431,326</b>
Net loss attributable to noncontrolling interests	1,457	237
<b>Net income attributable to GQG Partners Inc.</b>	<b>463,252</b>	<b>431,563</b>
Earnings per share of common stock		
Basic	0.16	0.15
Diluted	0.16	0.15
Basic weighted average number of common shares outstanding	2,925,679,794	2,917,997,797
Diluted weighted average number of common shares outstanding	2,932,045,037	2,927,256,015
Dividend declared per common share	0.1482	0.1249

The accompanying notes are an integral part of these consolidated financial statements.

### 3. Financial Statements (cont.)

#### 3.4 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024  
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
<b>Net income attributable to GQG Partners Inc.</b>	<b>463,252</b>	<b>431,563</b>
Cumulative foreign currency translation adjustment	(518)	284
<b>Comprehensive income attributable to GQG Partners Inc.</b>	<b>462,734</b>	<b>431,847</b>

The accompanying notes are an integral part of these consolidated financial statements.

#### 3.5 CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2025 and 2024  
(Dollars in U.S. \$ thousands, except share data)

	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Non-controlling interests	Total shareholders' equity
	Shares	Amount					
<b>Balance at January 1, 2024</b>	<b>2,953,379,454</b>	<b>2,953</b>	<b>248,174</b>	<b>98,412</b>	–	–	<b>349,539</b>
Net income (loss)	–	–	–	431,563	–	(237)	431,326
Other comprehensive income – foreign currency translation	–	–	–	–	284	–	284
Dividends and dividend equivalents declared	–	–	–	(370,230)	–	–	(370,230)
Amortization of equity-classified awards	–	–	5,193	–	–	5	5,198
Issuance of shares related to settled share-based compensation	1,902,716	2	–	–	–	–	2
Payment of employee tax withholding related to equity-settled share-based payment	–	–	(1,177)	–	–	–	(1,177)
<b>Balance at December 31, 2024</b>	<b>2,955,282,170</b>	<b>2,955</b>	<b>252,190</b>	<b>159,745</b>	<b>284</b>	<b>(232)</b>	<b>414,942</b>

The accompanying notes are an integral part of these consolidated financial statements.

### 3.5 CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Non-controlling interests	Total shareholders' equity
	Shares	Amount					
<b>Balance at January 1, 2025</b>	<b>2,955,282,170</b>	<b>2,955</b>	<b>252,190</b>	<b>159,745</b>	<b>284</b>	<b>(232)</b>	<b>414,942</b>
Net income (loss)	–	–	–	463,252	–	(1,457)	461,795
Other comprehensive loss – foreign currency translation	–	–	–	–	(518)	–	(518)
Dividends and dividend equivalents declared	–	–	–	(439,276)	–	–	(439,276)
Amortization of equity-classified awards	–	–	7,251	–	–	324	7,575
Issuance of shares related to settled share-based compensation	2,718,918	3	–	–	–	–	3
Payment of employee tax withholding related to equity-settled share-based payment	–	–	(1,412)	–	–	–	(1,412)
<b>Balance at December 31, 2025</b>	<b>2,958,001,088</b>	<b>2,958</b>	<b>258,029</b>	<b>183,721</b>	<b>(234)</b>	<b>(1,365)</b>	<b>443,109</b>

The accompanying notes are an integral part of these consolidated financial statements.

### 3. Financial Statements (cont.)

#### 3.6 CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024 (Dollars in U.S. \$ thousands, except share data)

	2025	2024
<b>Operating activities</b>		
Net income	461,795	431,326
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	1,087	429
Net (gain) loss on investments in funds	65	(5,028)
Gain on deconsolidation of PCS Master Fund	–	(896)
Deferred tax asset, net	18,330	16,009
Share-based compensation	7,575	5,198
Non-cash lease expense	498	(367)
Reinvested dividends on fund investments	(945)	(687)
Accretion of interest on employee loans	(1,259)	(49)
Amortization of employee benefit	573	24
Other non-cash items	257	–
<i>Changes in operating assets and liabilities:</i>		
Advisory fee receivable	4,292	(25,899)
Advisory fee receivable from affiliates	(1,868)	(8,572)
Prepaid expenses and other assets	(1,753)	(1,117)
Compensation accrual and benefits	(5,640)	6,390
Prepaid income taxes	(3,486)	–
Accounts payable and other accrued liabilities	(1,736)	871
Due from related parties	3,959	–
Other liabilities	1,359	1,552
<b>Net cash provided by operating activities</b>	<b>483,103</b>	<b>419,184</b>
<b>Investing activities</b>		
Purchase of property and equipment	(3,057)	(4,126)
Proceeds from repayments of loans to PCS management	200	–
Issuance of loans to PCS management	–	(15,000)
Net cash relinquished on deconsolidation of PCS Master Fund	–	(1,054)
Purchase of PCS Master Fund investments	–	(85,862)
Purchase of investments in GQG managed funds	(227)	–
<b>Net cash used in investing activities</b>	<b>(3,084)</b>	<b>(106,042)</b>
<b>Financing activities</b>		
Proceeds from short-term debt obligation	–	93,800
Repayment of short-term debt obligation	–	(93,800)
Payment of short-term debt issuance costs	–	(504)
Payment of shareholders' dividends	(437,975)	(368,919)
Payment of RSU dividends	(1,301)	(1,311)
Cash from limited partners of PCS Master Fund	–	88,000
Payment of employee tax withholding on equity-settled awards	(1,412)	(1,177)
<b>Net cash used in financing activities</b>	<b>(440,688)</b>	<b>(283,911)</b>
<b>Net cash</b>		
Effect of exchange rate changes on cash and restricted cash	(518)	284
Net increase (decrease) in cash and restricted cash	38,813	29,515
Cash and restricted cash – beginning of period	96,061	66,546
<b>Cash and restricted cash – end of period – Note 2</b>	<b>134,874</b>	<b>96,061</b>
<b>Supplemental cash flow information</b>		
Cash paid for income taxes (Note 10)	151,888	142,106
Cash paid for interest expense	–	4,523
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
ROU Assets related to operating leases obtained during the period (Note 16)	9,735	2,868

The accompanying notes are an integral part of these consolidated financial statements.

## 3.7 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in U.S. \$ thousands, except share data)

### Note 1. Nature of Business and Organization

#### Nature of Business

GQG Partners Inc. ("GQG Inc.") together with its subsidiaries, is a global boutique asset management firm focused on active equity investment management. GQG Inc. and its subsidiaries are hereafter referred to collectively as "GQG", "we" or "the Company".

GQG manages assets for clients predominantly using equity strategies including Global Equity, International (non-U.S.) Equity, Emerging Markets Equity, and U.S. Equity (the "Strategies"). Beyond that, GQG builds different versions of those portfolios to be more or less concentrated and across Quality Growth and Quality Value (formerly "Quality Dividend Income") styles. Our value proposition is focused on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality companies, a sustainable fee structure, and a highly aligned team and business structure. GQG participates in the institutional, sub-advisory, and wholesale/retail channels of the asset management market. In addition, starting in 2024, GQG, via its consolidated subsidiary, manages a private capital fund investing in lower-middle-market private capital managers.

#### Organization

GQG Inc. was incorporated in the State of Delaware, USA on March 2, 2021. On September 13, 2021, GQG was registered as a foreign company in Australia under Chapter 5B of the Corporations Act. GQG Inc. owns 100% of the equity interests in GQG Partners LLC ("GQG LLC").

On October 28, 2021, GQG Inc. completed its IPO on the Australian Securities Exchange ("ASX")<sup>1</sup>.

Upon completion of the IPO, GQG Inc. issued 2,952,805,434 new shares of common stock. The common stock is publicly traded on the ASX under the ticker "GQG" in the form of CHESS Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX. Total shares of common stock (including restricted common stock) outstanding at December 31, 2025 was 2,958,001,088.

Each share of common stock is equivalent to one CDI.

GQG LLC was formed as a limited liability company on April 4, 2016, in the State of Delaware, USA. GQG LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and provides investment advisory and asset management services to pooled investment vehicles, funds and separately managed accounts for U.S. and non-U.S. investors by deploying the Strategies. GQG LLC also provides advisory services to intermediary-sold retail client accounts and sub-advisory services to other investment advisers. Additionally, GQG LLC launched an actively managed exchange-traded fund ("ETF") in July 2025.

GQG serves as an investment adviser to various pooled investment vehicles including: the separate sub-funds of the GQG Global UCITS ICAV (collectively, "GQG UCITS"), certain collective investment series of the Great Gray Trust Company, LLC (collectively, "GQG CITs"), an exchange traded series of The Advisor's Inner Circle Fund III ("GQG ETF"), certain mutual fund series of The Advisor's Inner Circle Fund III (collectively, "GQG U.S. Mutual Funds" and together with the GQG ETF, "GQG U.S. Registered Funds"), the private fund series of GQG Partners Series LLC (collectively, "GQG Private Funds"), the separate funds issued by Equity Trustees Limited in Australia (collectively "GQG Australian Managed Funds"), certain funds distributed in Canada (collectively, "GQG Canadian Managed Funds") and, through its majority ownership stake in PCS LLC, the PCS Feeder Funds and GQG Private Capital Solutions Master Fund (U.S.) I, LP ("PCS Master Fund"). These pooled investment vehicles are collectively referred to as "GQG Managed Funds". GQG uses the following terms interchangeably: GQG Managed Funds, affiliated funds, and GQG sponsored funds. In addition, GQG provides advisory services to separately managed institutional and retail accounts ("SMAs"), as well as other pooled investment vehicles managed by third-party firms that hire GQG as a sub-advisor to provide investment advice for part or all of the fund (collectively referred to as "Separately Managed Accounts and Other Pooled Vehicles").

1. The IPO was completed on 29 October 2021 in Sydney, Australia and on 28 October 2021 in Ft. Lauderdale, Florida, USA.

### 3. Financial Statements (cont.)

On November 14, 2025 Reliance Trust terminated its four GQG CITs. On November 17, 2025 investors in the GQG Reliance Trust CITs transitioned their investments to the four newly-established funds in a collective investment trust maintained by Great Gray Trust Company as trustee ("Great Gray Funds" or "CIT Funds"). The four Great Gray Funds are managed by GQG Partners LLC in a substantially similar manner to the corresponding GQG Reliance Trust CITs.

GQG U.S. Registered Funds are open-ended mutual funds and an ETF registered under the Investment Company Act of 1940, as amended. GQG UCITS are funds established under the laws of Ireland pursuant to the European Community's Undertakings in Collective Investment in Transferable Securities Regulations, 2011, as amended. The GQG Australian Managed Funds are managed investment schemes established under Australian law and the GQG CITs are separate series of a group trust that provides for the collective investment of assets of U.S. tax-exempt employee benefit plans. GQG Private Funds are unregistered pooled investment vehicles that are offered primarily to U.S. investors. The GQG Canadian Managed Funds are mutual funds and one private fund established under Canadian law.

In December, 2024 GQG launched GQG Private Capital Solutions LLC ("PCS LLC"), an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended, to focus on providing a broad range of financing and strategic solutions to lower-middle-market private capital asset management firms. PCS LLC is adviser to PCS Master Fund and certain other private funds (discussed below), the investment strategy of which is to invest in noncontrolling equity and structured investments in lower-middle-market private capital managers ("GP Stakes").

#### Subsidiaries

During the year ended December 31, 2025, GQG LLC continued to wholly own subsidiaries domiciled in the United Kingdom, Australia, and the Abu Dhabi Global Market ("ADGM") in the United Arab Emirates.

GQG Partners (UK) Ltd. operates as an appointed representative of a firm authorized and regulated by the UK Financial Conduct Authority. Its activities are limited to sales and distribution. Certain of its personnel are also seconded to a separate, unaffiliated entity that is located outside the UK to facilitate sales of certain funds in certain EU countries, where possible.

GQG Partners (Australia) Pty Ltd., registered in Australia, ACN 626 132 572, holds an Australian financial services license granted pursuant to section 913B of the *Corporations Act 2001*(Cth) that permits it to provide certain financial services to wholesale and retail clients. It has appointed GQG LLC as its corporate authorized representative to provide certain financial services.

On October 9, 2023, GQG incorporated GQG Partners Ltd, a limited company registered in ADGM with registered number 000010540 pursuant to the Abu Dhabi Global Market Companies (Amendment No. 1) regulations 2020. The ADGM Financial Services Regulatory Authority has granted Financial Services Permission number 240015 to GQG Partners Ltd, with effect from March 8, 2024, to permit it to manage collective investment funds, advise on investments or credit, arrange deals in investments, manage assets and conduct Shari'a-compliant regulated activities.

During 2024, GQG formed the PCS Master Fund and other related private fund vehicles. In addition, GQG formed GQG Private Capital Solutions LLC ("PCS management company" or "PCS LLC"), GQG PCS CI LP I, LLC ("PCS Carry Co"), and GQG PCS Employee Holdings LLC ("PCS Employee Holdings LLC"). All these entities are collectively referred to as "PCS entities". On May 17, 2024, PCS Master Fund completed an acquisition of minority interests in three private equity boutique investments from Pacific Current Group Limited ("PAC") and Northern Lights Midco, LLC., ("The Transaction").

On December 10, 2024 GQG completed the close of PCS Master Fund, raising capital commitments of \$92.8 million.

On December 19, 2024 PCS Master Fund repaid in full the HSBC Term Loan (refer to Note 7, Debt Obligation for additional information on the HSBC Term Loan), and GQG Inc. and its affiliates were thereafter released from their obligations under the Guarantee Agreement with HSBC. As a result, effective as of December 19, 2024, GQG Inc. deconsolidated PCS Master Fund. GQG holds the majority of voting interest in PCS LLC and PCS Carry Co and consolidates these entities, the remaining 40% of voting interest is held by the PCS management and is presented within Noncontrolling interest in the consolidated financial statements. During 2025, the PCS business secured an additional \$47.9 million of new limited partner capital, including co-invest capital, bringing its total committed capital to \$140.7 million. The PCS Master Fund anticipates to close its capital raising by June 2026.

## Note 2. Summary of Significant Accounting Policies

### Basis of Presentation

The consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and the significant accounting policies of GQG summarized below.

The consolidated financial statements are presented in U.S. dollars ("USD"), unless otherwise stated.

The consolidated financial statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In addition, certain reclassifications were made within the consolidated statement of income to conform with current year presentation.

### Use of Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

### Principles of Consolidation

GQG's policy is to consolidate all subsidiaries or other entities in which it has a controlling financial interest. The Company determines if an entity should be evaluated for consolidation using the Voting Interest Entity ("VOE") model or the Variable Interest Entity ("VIE") model. Changes in the circumstances of the Company's investment in an entity (such as contributions and redemptions, either by the Company or third parties, or amendments to an entity's governing documents) are reviewed by management to assess the impact to status of the entity as a VOE or VIE.

The consolidated financial statements include the operations of GQG and its wholly-owned subsidiaries, after elimination of all intercompany balances and transactions.

Under the VOE model, controlling financial interest is generally defined as a majority ownership of voting interests. It is required to consolidate an investee to the extent GQG can exert control over the financial and operating policies of the investee, which generally exists if there is a greater than 50% voting equity interest.

Under the VIE model, controlling financial interest is defined as (i) the power to direct activities that most significantly impact the economic performance of the entity and (ii) the right to receive potentially significant benefits or the obligation to absorb potentially significant losses. To determine if an entity is a VIE, the Company performs an analysis to determine whether the entity (i) lacks sufficient equity to permit the entity to finance its activities independently or (ii) has equity holders that do not have the power to direct the activities of the entity that most significantly impact the entity's economic performance, the obligation to absorb the entity's losses, or the rights to receive the entity's residual returns. The Primary Beneficiary ("PB") of a VIE is defined as the variable interest holder that has controlling financial interest in the VIE. Fees paid to the Company as a decision maker or service provider are excluded if the amount of fees is commensurate with the level of effort required to be performed and the arrangement includes only customary terms, conditions or amounts present in arrangements for similar services negotiated at arm's length. GQG's interests in the products it manages are primarily in the form of management fees and performance fees with insignificant equity interests, and therefore, such fees are not considered variable interests.

GQG serves as the investment adviser to GQG Managed Funds. GQG does not hold economic interests in GQG CITS and GQG Canadian Funds. GQG U.S. Registered Funds and GQG Australian Managed Funds are voting interest entities managed by their respective boards of directors and GQG does not hold majority of the voting interests in these entities. Investors in GQG Global UCITS ICAV lack simple majority liquidation rights, and as a result, each sub-fund is evaluated for consolidation under the VIE model. GQG Private Funds are also evaluated for consolidation under the VIE model because third-party equity holders lack simple majority right to remove GQG LLC as the decision-maker. GQG lacks the right to receive potentially significant benefits or the obligation to absorb potentially significant losses of the GQG Private Funds and GQG UCITS. As a result, GQG Private Funds and GQG UCITS have not been consolidated. Refer to Note 6, Variable Interest Entities for additional information.

### 3. Financial Statements (cont.)

PCS Master Fund was consolidated with GQG Inc. for the period from May 17, 2024 to December 19, 2024. Prior to the deconsolidation, PCS Master Fund was consolidated under the VIE model because its limited partners did not have substantive “kick-out” rights or “liquidation” rights and GQG, as the general partner, had a significant financial interest in the VIE. Effective on December 19, 2024 following the first close of PCS Master Fund and the payoff of the HSBC Term Loan, GQG via its controlled subsidiary, PCS LLC (the investment manager and general partner of PCS Funds) was no longer deemed to be the primary beneficiary of this entity due to: a) substantive kick-out rights held by the non-affiliated limited partners in the fund post close, and b) GQG no longer having significant economic interest due to the payoff of the HSBC Term Loan (refer to Note 7, Debt Obligation) and release of GQG’s obligations under the Guarantee Agreement.

#### Foreign currency transactions

Foreign currency transactions denominated in currencies other than the functional currency are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are remeasured in U.S. dollars at the rates prevailing at each balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are not the functional currency of the entity are remeasured or converted into U.S. dollars using the historical exchange rate. Gains and losses arising on transactions denominated in foreign currencies due to changes in exchange rates are recorded in other income (expense) in the consolidated statements of operations. The amounts of unrealized and realized gain/loss on foreign exchange were gains of \$0.6 million and losses of \$1.2 million for the years ended December 31, 2025 and 2024, respectively.

Assets and liabilities of foreign operations whose functional currency is not the U.S. dollar are translated at prevailing year-end exchange rates. Revenue and expenses of such foreign operations are translated at average exchange rates during the year. The net effect of the cumulative translation adjustment (CTA) is presented within other comprehensive income on the consolidated statements of comprehensive income (loss) and the consolidated statements of changes in shareholders’ equity.

#### Reclassification

The Company has refined its application of presentation standards with regards to its sublease income to better reflect the economics of GQG’s occupancy costs. Accordingly, GQG presented sublease income of \$0.9 million for the year ended December 31, 2025 within General and administrative expenses. Sublease income of \$0.8 million for the comparative year ended December 31, 2024 was reclassified from Other income (expense) to General and administrative expense within the consolidated statements of operations, to conform with current period presentation.

#### Cash and Restricted Cash

GQG defines cash and cash equivalents as cash at banks and highly liquid investments, invested overnight in a cash account with original maturities of 90 days or less at the time of purchase. Cash is subject to credit risk and is primarily maintained in demand deposit accounts with financial institutions. GQG does not have any cash equivalents. The Company holds the majority of its cash balances with a single financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits, which exposes the Company to credit risk.

Certain cash balances that are legally restricted from use by GQG are presented in Restricted cash on the consolidated statements of financial condition as these deposits are restricted as collateral on one or more standby letters of credit related to lease obligations of the Company.

As of December 31, 2025 and 2024, Total cash and restricted cash included the following:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
Cash	133,353	94,391
Restricted cash	1,521	1,670
<b>Total cash and restricted cash</b>	<b>134,874</b>	<b>96,061</b>

## Advisory Fee Receivable

Advisory fee receivable (inclusive of Advisory fee receivable due from affiliates) consists of management fees and performance fees earned but not yet collected from clients and related parties. Due to the short-term nature of the receivables, the carrying values of these assets approximate fair value. Related parties include all GQG Managed Funds where GQG acts as a promoter and/or performs significant distribution services for the pooled investment vehicles and enters into an investment advisory agreement to provide investment advisory services to the pooled investment vehicles.

## Current Expected Credit Losses

We evaluate our advisory fees receivable and advisory fees receivable from affiliates using the current expected credit loss model. The estimate of the allowance for credit losses is determined through analysis of the aging of receivables, assessments of collectability based on historical trends, current conditions, and reasonable and supportable forecasts; no allowances for credit losses have been recognized as of December 31, 2025 and 2024 as GQG believes that all accounts receivable balances are fully collectible. If accounts are subsequently determined to be uncollectible, such amounts would be recorded as a provision for credit loss in the consolidated statement of operations.

## Prepaid Expenses and Other Assets

Prepaid expenses and other current assets primarily consist of prepaid insurance policies, prepaid income taxes, prepaid service or licensing data agreements and prepaid employee benefits. Assets are initially recorded at cost and are amortized monthly to the consolidated statements of operations using the straight-line method. The amortization period is determined by the terms of the individual contracts.

## Property and Equipment

Property and equipment, including furniture and fixtures, computer and purchased software, leasehold improvements, and internal-use software, are recorded at cost, less accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the respective assets, or non-cancelable lease terms, as appropriate. Direct costs associated with developing, purchasing or otherwise acquiring software for internal use are capitalized and amortized on a straight-line basis over the expected useful life of the software, when the software is ready for its intended use.

The estimated useful lives of property and equipment as of December 31, 2025 and 2024 are as follows:

Property and Equipment Type	Useful Life
Leasehold improvements	4-11 years
Computer equipment and software (including internally developed software)	3-5 years
Furniture & fixtures	5-7 years

Maintenance and repair costs are expensed as incurred in the consolidated statements of operations. When equipment is retired or disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposal is recognized in the consolidated statements of operations.

GQG follows the internal-use software guidance in ASC 350-40 to capitalize internally developed software. Costs incurred in the software application development stage such as coding, configuration, testing are capitalized. Costs incurred in the preliminary project stage are expensed as incurred, as are post-implementation training and maintenance costs.

Long-lived assets including property and equipment and right of use assets under long-term operating leases are evaluated for impairment under ASC 360, Property, Plant and Equipment. Long-lived assets are tested for impairment when there is an indication that the carrying amount of an asset may not be recoverable. When an asset is determined to not be recoverable, the impairment loss is measured based on the excess, if any, of the carrying value of the asset over its fair value.

### 3. Financial Statements (cont.)

#### Leases

The Company leases office space under various leasing arrangements. In accordance with ASC 842, Leases, the Company's leases are evaluated and classified as either financing leases or operating leases, as appropriate. The Company recognizes a lease liability and a corresponding Right-of-Use ("ROU") asset on the commencement date of any lease arrangement. GQG determines if an arrangement is, or contains, a lease component at its inception and re-evaluates the arrangement if the terms are modified.

Operating lease ROU assets represent the right to use an underlying asset over the lease term and operating lease liabilities reflect the obligation to make regular payments arising from the lease. The lease liability is initially measured at the present value of the future lease payments at commencement date over the lease term using the rate implicit in the arrangement or, if not readily determinable, the Company's incremental borrowing rate. Variable lease payments, such as utilities and common area maintenance charges, are excluded from lease liabilities and expensed as incurred. Operating lease ROU assets are measured as the amount of the lease liability adjusted for rent prepayments, unamortized initial direct costs, less the remaining balance of lease incentives received. Lease expense is recognized on a straight-line basis over the lease term and is recorded within General and administrative expenses on the consolidated statements of operations. Both the operating lease ROU Assets and the lease liability are reduced to zero by the end of the lease.

The Company does not recognize lease liability or right-of-use asset for short-term leases or month-to-month arrangements. Instead, such payments are expensed as incurred. Short-term lease is defined, as a lease, that at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. Leases defined as short-term include leases entered by the Company under month-to-month arrangements.

Leasehold improvements represent improvements to the leased space that enhance the value or useful economic life of the leased asset and are more than just maintenance or repairs. Leasehold improvements that meet the capitalization criteria are initially measured at their fair value as of the lease commencement date. This includes both direct costs (such as construction costs) and indirect costs (such as project management fees). After initial measurement, leasehold improvements are amortized over the shorter of the remaining lease term or the useful life of the improvement. If changes are made to the leasehold improvement during the lease term, the carrying amount is adjusted accordingly. This includes both additions and removals of leasehold improvements.

GQG generally uses the base, noncancelable, lease term when recognizing the lease assets and liabilities, unless it is reasonably certain that the renewal option will be exercised. Refer to Note 16, Leases for a detailed lease disclosure.

#### Investment in Funds, at Fair Value

GQG generally makes investments in sponsored investment portfolios. If the investment results in a controlling financial interest, GQG will consolidate the investment, and the underlying individual securities will be accounted for based on their classification at the underlying fund. If the investment results in significant influence, but not control, the investment will be accounted for as an equity method investment. Significant influence is generally considered to exist with equity ownership levels between 20% and 50%, although other factors are considered. Investments in which we do not have a controlling financial interest or significant influence are accounted for as investment securities. These investments are measured at fair value in the consolidated statements of financial condition. Net investment gains on investments in GQG Managed Funds are recorded in Net investment gain (loss) in the consolidated statements of operations. Dividend income from these investments is recognized when earned and is included within Interest and dividend income in the consolidated statements of operations.

Investments in GQG U.S. Mutual Funds and GQG Australian Managed Funds are carried at fair value, using the quoted net asset values of the individual funds as of the valuation date. These investments are classified within Level 1 of the fair value hierarchy established by ASC 820, *Fair Value Measurement and Disclosures*.

Investments in GQG Private Funds for which market prices or quotations are not readily available are measured at fair value using GQG's proportionate share of total assets of the fund as a practical expedient, and are not required to be categorized within the fair value hierarchy.

Changes in the fair value of the investments are recognized as unrealized gain and losses on the Net investment gains on investments in funds on the consolidated statements of operations.

## Fair Value Measurements

In accordance with ASC 820, the fair value of a financial instrument is defined as the price that GQG would receive upon selling an investment or paying to transfer a financial liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

US GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

**Level 2:** Valuation inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) at the measurement date.

**Level 3:** Valuation inputs are unobservable for the asset and liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date. The inputs used to determine fair value may require significant management judgment or estimation.

The carrying values of financial instruments comprising cash and restricted cash, prepaid assets, accounts receivable, accounts payable, and due from related parties receivables related to investment management agreements approximate fair value due to short-term maturities of these instruments. The Company estimates fair value of the employee loans within Due from related parties accounted for under the fair value option election of ASC 825-10, Fair Value Measurements, using Level 3 unobservable inputs and discounted cash flow model. Refer to Note 5, Fair Value Measurements for further details.

## Revenue Recognition

GQG revenue is derived from investment management agreements with the GQG Managed Funds and managed accounts in the form of management fees and in certain instances performance fees. The Company's management fees include fees earned from providing investment management services and distribution services. GQG's performance obligation in regards to such agreements is a series of services that form part of a single performance obligation satisfied over time.

## Management Fees

Management fees are generally calculated based on the Net Asset Value ("NAV") of the investment funds or asset values of managed accounts over applicable periods (generally daily, monthly, or quarterly) and are accrued ratably for each distinct service period. Management fees are paid to GQG monthly, quarterly, or semi-annually. Management fees are presented net of management fee waivers and rebates.

GQG accounts for asset management services as a single performance obligation that is satisfied over time as the services are provided as a distinct series of daily performance obligations that the customer benefits from as they are performed, using a time-based measure of progress to recognize revenue at the point in time when the customer obtains control of the service. Revenue is recognized in the amount of variable or fixed consideration allocated to the satisfied performance obligation that GQG expects to be entitled to in exchange for transferring services to a customer. Customer consideration is variable due to the uncertainty of the value of assets under management (AUM) during each distinct service period. At the end of each period, GQG records revenue for the investment management fees earned during the period.

### 3. Financial Statements (cont.)

#### Performance Fees

A limited number of investment management agreements provide for performance-based fees or incentive allocations, collectively "performance fees". Performance fees are calculated as a percentage of investment returns that exceed certain benchmark returns during the period, in accordance with the respective terms set out in each governing agreement.

Performance fees represent variable consideration that are subject to market volatility, and, as a result, are not recognized as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue over the contractual performance period will not occur, or (b) the uncertainty associated with the variable consideration (i.e., the market volatility) is substantially resolved. Accordingly, the Company recognizes performance fee revenue when the constraining factors surrounding the variable consideration are resolved during each contractually-defined measurement period, which generally ranges from one to three years. Performance fees paid to GQG generally are not subject to clawback or reversal after the measurement period has elapsed.

#### Fee Waiver and Rebates

When investment funds' operating expenses exceed the fund expense cap and management fees are waived to achieve the total fund expense ratio, or GQG otherwise enters into an applicable contractual commitment, GQG may be obligated to grant fee waivers or rebates to fund investors. GQG reflects fee waivers and rebates in the consolidated statements of operations as a reduction of Management fee revenue because the billing adjustments and payments represent consideration payable to customers and GQG does not receive any distinct services from customers in exchange, as per the guidance established in ASC 606, Revenue from Contracts with Customers. Generally, fee waivers are recognized in the same accounting period as the revenues to which they relate.

#### Third-party distribution, servicing and related fees

Third-party distribution, servicing and related fees primarily represent payments GQG makes to third-party broker-dealers, financial advisors and other intermediaries for selling, servicing, and administering accounts invested in GQG Managed Funds, SMAs and other pooled investment vehicles on behalf of GQG. Asset-based distribution, servicing and related fees are primarily based on percentages of the average daily NAV and are either paid monthly or quarterly pursuant to the terms of the respective distribution and service fee contracts. Total distribution, servicing and related fees will increase/decrease as GQG increase/decrease its AUM sourced through intermediaries that charge these fees or similar fees. The amounts GQG pays to intermediaries under solicitation agreements for separate accounts and for distribution, servicing and related fees for GQG Managed Funds vary by account type, vehicle and share class, as applicable.

The Company has contractual arrangements with third parties to provide distribution and servicing to GQG Fund investors. The fee structure is contractually agreed with each service provider. For certain GQG UCITS share classes, the quoted management fee rate offered on products includes distribution fees that are typically paid to sub-distributors of the fund. In this case, GQG is considered the principal in these arrangements because GQG controls the investment management and other related services before they are transferred to investors. Such control is evidenced by the primary responsibility to investors, the ability to negotiate the third-party contract price and select and direct third-party service providers, or a combination of these factors. Distribution, servicing and related fee revenues (included within management fees, net) and the related third-party distribution, servicing and related fee expenses are reported on a gross basis. Third-party distribution servicing and related fees are expensed as incurred.

#### Compensation and Benefits

Compensation and benefits consist of (i) salaries, payroll related taxes and employee benefits, (ii) incentive compensation (discretionary bonuses and sales-based incentives), and (iii) long-term incentive compensation in the form of deferred cash programs and share-based awards. Cash bonuses are accrued over the respective service periods to which they relate, and deferred cash and share-based grants are expensed prospectively over their requisite service period, subject to acceleration in certain cases. Refer to Note 4, Investments in funds, at fair value and Note 9, Compensation and Benefits.

## Share-Based Compensation

GQG has established a share-based compensation plan covering a broad range of equity-based awards including (but not limited to) restricted stock units (“RSUs”), performance stock units (“PSUs”), and stock options. Awards under the Company’s share-based compensation plan vest over five to eight years and may have performance, market, and/or service conditions. See Note 9, Compensation and Benefits for detailed information related to GQG’s share-based compensation plans.

Compensation expense related to equity-classified awards is equal to their grant-date fair value and is recognized on a straight-line basis with a corresponding increase in equity over the vesting period. Forfeitures are recognized as they occur. The Company recognizes deferred income tax benefits throughout the service period, based on the grant date fair value. Any tax deduction shortfall or windfall due to the difference between grant date fair value and the ultimate deduction taken for tax purposes is recognized at the time of settlement. Expenses related to equity-based grants to employees are included within compensation and benefits in the consolidated statements of operations.

Compensation expense for share-based awards with service conditions is recognized on a straight-line basis over the vesting period. RSUs granted upon IPO are entitled to dividend-equivalent payments over the vesting period, adjusted for actual forfeitures as they occur. The Company elected, in accordance with ASC 718, to treat these awards with graded vesting as single awards and recognize compensation on a straight-line basis over the vesting period of the entire award. Compensation expense for awards subject to both service and performance conditions is recognized over the service period if it is probable that the performance conditions would be achieved with a final adjustment upon measurement at the end of the performance period. The number of CDIs that are ultimately issued in connection with each PSU award depends upon the outcome of the performance and fulfillment of the service requirements. Compensation expense for awards that vest based on both service and market conditions have a graded vesting and, therefore, each tranche is treated as an individual award with compensation expense recognized on a straight-line basis over the vesting period for each separate tranche as if the award is, in-substance, multiple awards. If the stipulated market conditions are not met throughout the vesting period and as of the end of the five-year vesting period, the award would not vest.

**Valuation of Share-based Awards:** The grant date fair value for RSUs issued upon IPO is determined from the IPO price on the date of grant converted to USD at the IPO date. The grant date fair value of PSUs with a performance condition that are not entitled to dividend equivalents was determined from the IPO price reduced by the present value of the expected dividend stream during the vesting periods using the risk-free interest rate. The grant date fair value of PSUs issued in 2022, 2023, 2024 and 2025 with a market condition is determined using Monte Carlo methodology. The vesting criteria of PSUs were generated according to the simulated stock price. Using the simulated results, GQG calculated the expected probability-weighted value of the vested PSUs and discounted at the risk-free rate. Key inputs used in the valuation of the PSUs with market condition included starting stock price, risk free rate based on the Australian government debt rates, share price volatility, and dividend yield.

## Deferred Compensation Plan and Related Investments

The Company has established deferred compensation plans referred to as the Investment Alignment Plans (“IAPs”) which include IAP I, IAP II and Supplemental Bonus, to better align the compensation program of certain employees and other providers of services to GQG (“AP Participants”) with clients’ long-term investment objectives. The Supplemental Bonus plan was settled in April, 2025.

Under the IAP I, a portion of each AP Participant’s applicable annual general bonus or quarterly sales commission is deferred subject to graded vesting generally over a three-year term with one-third of the award vesting at each annual anniversary from the date of deferral subject to the IAP participant’s continued service with GQG. For IAP II and Supplemental Bonus plans, the full amount of the award is deferred and cliff vests on the fifth anniversary of the award day.

Deferred amounts accrue gains and losses at the rate of return earned by the institutional share class, gross of management fees but net of other operating expenses (“returns”), during the vesting period, of either GQG Partners Global Quality Equity Fund (GQG US Mutual Fund) for the IAP Plans or GQG Partners Global Equity Fund (GQG Private Fund) for the Supplemental Plan.

### 3. Financial Statements (cont.)

The value of the awards is recognized on a straight-line basis over the required service period within Compensation and benefits expense. The change in the value of the awards is also recognized as a compensation expense over the vesting period. In certain circumstances under the IAP I, an employee's service with GQG may be terminated prior to the applicable vesting date, but unvested portions of the award will not be forfeited ("Non-qualified Termination Date"). In this scenario, the unvested portion becomes vested as of the end of the month of termination. If the participant fully complies with certain non-solicitation, non-compete and other obligations, 100% of the deferred value becomes due and payable at the end of the restriction period, which generally is twelve months. For IAP II, if the participant's service is terminated before the applicable vesting date, the unvested portion of the deferred amount, along with cumulative returns, is forfeited, subject to certain exceptions.

Deferred compensation plan investments are recorded at fair value in the consolidated balance sheets. Changes in value of deferred compensation plan investments are recognized by the Company as Net gain (loss) on investment in funds in the consolidated statements of operations.

The Company's investments related to the IAP I and IAP II are valued using quoted market prices available in an active market and investments related to the Supplemental Bonus are valued using net asset value per share as a practical expedient. Refer to Note 4, Investments in Funds, at fair value and Note 9, Compensation and benefits for further details.

#### Net Loss Attributable to Noncontrolling Interests

Net loss attributable to noncontrolling interests represents the portion of losses of PCS LLC and PCS Carry Co attributable to the ownership interests held by PCS management. GQG owns 60% of the PCS LLC and PCS Carry Co, the remaining 40% is held by PCS management.

#### Commitments and Contingencies

In the normal course of business, GQG enters into contracts that contain a variety of representations and warranties that may provide general indemnifications related to certain risks service providers undertake in performing services. The maximum exposure is unknown, as any such exposure would result from future claims that may be made against GQG, based on events which have not occurred. Any such exposure against GQG is also unknown as potential exposure only arises if future claims are made. See Note 13, Commitment and Contingencies for additional disclosures.

The likelihood that a loss contingency exists is evaluated using the criteria of ASC 450, Contingencies, and an accrued liability is recorded if the likelihood of a loss is considered both probable and reasonably estimable at the date of the consolidated financial statements. GQG recognizes estimated costs to defend as incurred. Potential loss contingencies are reviewed periodically and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel, and other information pertinent to a particular matter. Significant differences could exist between the actual cost required to investigate, litigate, and/or settle a claim or the ultimate outcome of a suit and management's estimate.

#### Income Taxes

GQG Inc. is subject to U.S. Federal, state, and local income taxes, as well as income taxes in certain foreign jurisdictions in which it operates. GQG LLC, the Company's wholly owned operating subsidiary, is treated as a disregarded entity for U.S. Federal income tax purposes.

Current income tax expense represents our best estimate of taxes to be paid or refunded for the current period based on taxable income and applicable tax laws.

Deferred income tax assets and liabilities are recognized in accordance with ASC 740, Income Taxes ("ASC 740"). Deferred income tax expense or benefit recorded during the period represents the change in deferred tax assets and liabilities arising from temporary differences between the financial reporting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the periods in which the temporary differences are expected to reverse.

Deferred tax assets are recognized to the extent management believes it is more likely than not that some portion or all of the deferred tax assets will be realized. In making this assessment, management considers all available positive and negative evidence, including historical operating results, projected future taxable income, the timing of reversals of existing temporary differences, and feasible tax planning strategies. A valuation allowance is recorded when it is determined that some portion or all of a deferred tax asset is not expected to be realized.

GQG Inc. establishes a liability for unrecognized tax benefits ("UTBs"), which represents the differences between a tax position taken or expected to be taken in a tax return and the benefit recognized in the consolidated financial statements. For UTBs, GQG, first, determines whether it is more-likely-than-not (defined as a likelihood of more than fifty percent) that a tax position will be sustained based on its technical merits as of the reporting date, assuming, that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more-likely-than-not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority.

In establishing the liability for unrecognized tax benefits, GQG management makes assumptions in deciding whether, and the extent to which, a tax position will be upheld on examination by the taxing authorities based on the merits of the position. The Company recognizes liabilities for unrecognized tax benefits for the portion of the tax benefits that do not meet the recognition threshold under ASC 740. GQG recognizes interest and penalties related to the UTBs as a component of provision for income taxes. In assessing UTBs, management considers relevant tax laws and regulations, administrative guidance, judicial precedent, and prior audit experiences. UTB balances may change over time due to new information, audit resolutions, or the expiration of statutes of limitation.

### **Earnings Per Share**

Basic earnings per share ("EPS") is calculated using the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities and divided by the weighted-average number of shares of common stock outstanding during the reporting period. Undistributed earnings are calculated after deducting any dividends and dividend equivalents paid and accrued to common stock and RSU share awards. In connection with the IPO, GQG issued unvested restricted share-based awards to certain members of management with non-forfeitable dividend rights during the vesting periods. These unvested awards meet the definition of participating securities based on their respective rights to receive non-forfeitable dividends and are treated as a separate class of securities under the two class-method of computing basic EPS.

Diluted EPS incorporates the potential impact of contingently issuable shares and awards, which require future service, performance or market conditions to be met for delivery of the underlying common stock and is computed using the weighted average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of RSUs and PSUs. Diluted EPS is calculated using the treasury stock method to incorporate the dilutive impact of unvested share-based awards (excluding participating securities). Participating securities are not included as incremental shares in computing diluted EPS using the two-class method of diluted earnings per share calculation because doing so would be anti-dilutive.

### **Operating Segments**

The Company has assessed the requirements of ASC 280, Segment Reporting, and determined that, because we utilize a consolidated approach to assess performance and allocate resources, we have one operating segment. We provide diversified investment management and related services to separate accounts, mutual funds, private equity, and other structures including pooled investment vehicles through our three distribution channels: Institutional, Wholesale/Retail and Sub-Advisory. The chief operating decision maker (CODM) reviews the Company's financial performance on an aggregate level. Refer to Note 14, Segment Reporting for further information.

### **Recently Issued Accounting Pronouncements**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Financial Accounting Standards Board (the "FASB") that are relevant to its operations and effective for the year and that have a significant impact on the Company's consolidated financial statements. There were no newly adopted accounting pronouncements for the Year ended December 31, 2025 that had a material impact on the Company's consolidated financial statements.

### **Recently Issued Accounting Standards – Adopted in Current Reporting Period**

*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07)* – In November 2023, the FASB issued an accounting standard update which introduced a new requirement to disclose on an interim and annual basis, significant segment expenses regularly provided to the chief operating decision maker (CODM) and extends certain annual disclosures to interim periods. In addition, this ASU requires disclosure of the title and position of the CODM, clarifies that the single reportable segment entity must disclose the measure of segment profit (loss) used by the CODM to measure its performance and provides new segment disclosure requirements for entities with a single reportable segment.

### 3. Financial Statements (cont.)

This new standard applies to public entities and is effective beginning in fiscal year 2024 and interim periods within fiscal year 2025. As this standard only impacts disclosures, the adoption of this standard did not have a material impact on GQG's consolidated financial statements.

*Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards (ASU 2024-01)* – In March 2024, the FASB issued an accounting standard update to provide clarity regarding whether profits interest and similar awards are within the scope of ASC 718. This standard is effective for annual periods beginning after December 15, 2024 and interim reporting periods within those annual periods. The ASU is required to be adopted either (1) retrospectively to all prior periods presented in the financial statements or (2) prospectively to profits interest and similar awards granted or modified on or after the date at which the entity first applies the amendments. The Company adopted this standard during the year ended December 31, 2025. The adoption of this standard did not have a material impact on GQG's consolidated financial statements.

*Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09)* – In December 2023, the FASB issued an accounting standard update to require disaggregated income tax disclosures about the reporting entity's effective tax rate reconciliation using specific categories, composition of state and local income taxes by jurisdiction, and the amount of income taxes paid by jurisdiction. This standard is effective for the annual periods beginning after December 14, 2024 for public business entities ("PBEs"). A prospective transition approach should be applied with retrospective application permitted. Early adoption of this standard is permitted. The Company adopted this standard effective December 31, 2025 using a retrospective method of adoption and included the required disclosures in our notes to the financial statements for our income taxes. As this standard only impacts disclosures, the adoption of this standard did not have a material impact on GQG's consolidated financial statements.

#### Recently Issued Accounting Standards – To be Adopted in Future Periods

*Income Statement – Reporting Comprehensive Income (Subtopic 220-40) – Expense Disaggregation Disclosures (ASU 2024-03)* – In November 2024, the FASB issued an accounting standard update to improve the disclosures of expenses by requiring public business entities to provide further disaggregation of relevant expense captions (i.e., employee compensation, depreciation, intangible asset amortization) in a separate note to the financial statements, a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and the total amount of selling expenses and, in an annual reporting period, an entity's definition of selling expenses. The ASU is required to be adopted on a retrospective or prospective basis and will be effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. GQG is currently evaluating the impact of this ASU on our disclosures.

*Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05)* – In July 2025, the FASB issued an accounting standards update to provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. For all entities, the ASU provides a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The ASU is required to be adopted on a prospective basis, and will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company does not expect the adoption to have a material impact on the Company's consolidated financial statements.

*Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)* – In September 2025, the FASB issued an accounting standard update to remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when both of the following occur: 1) Management has authorized and committed to funding the software project; and, 2) It is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). Furthermore, the amendments in this Update supersede the website development costs guidance and incorporate the recognition requirements for website-specific development costs from Subtopic 350-50 into Subtopic 350-40. The amendments will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The ASU is required to be adopted on a prospective, retrospective or modified transition basis. GQG is currently evaluating the impact of this ASU on our consolidated financial statements.

### Note 3. Revenue

The following table presents a disaggregation of revenue by type and vehicle for the years ended December 31, 2025, and 2024:

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
Management fees, net	<b>794,486</b>	<b>735,820</b>
GQG Managed Funds	456,065	420,311
Separately Managed Accounts and Other Pooled Vehicles	338,421	315,509
Performance fees	<b>13,770</b>	<b>24,604</b>
GQG Managed Funds	192	996
Separately Managed Accounts and Other Pooled Vehicles	13,578	23,608
<b>Total Revenue</b>	<b>808,256</b>	<b>760,424</b>

The following table presents the balances of advisory fee receivable:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
GQG Managed Funds	36,260	34,392
Separately Managed Accounts and Other Pooled Vehicles	81,667	85,959
<b>Total Advisory Fee Receivable</b>	<b>117,927</b>	<b>120,351</b>

GQG Managed Funds are billed on the last day of each month. SMAs and Other Pooled vehicles are billed on a monthly or quarterly basis.

### Note 4. Investments in Funds, at Fair Value

As of December 31, 2025 and 2024 investments in funds held at fair value included the following:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
GQG U.S. Mutual Fund	10,637	10,540
GQG Australian Managed Fund	5,061	4,472
GQG Private Funds	2,313	2,209
GQG UCITS Funds	250	-
<b>Total</b>	<b>18,261</b>	<b>17,221</b>

As of December 31, 2025 and 2024 the Company held investments consists of seed capital investments in GQG Australian Fund, GQG UCITS Funds and certain GQG Private Funds and deferred compensation plan investments held in GQG Partners Global Equity Fund (GQG US Mutual Fund) and GQG Partners Global Equity Fund (GQG Private Fund). Refer to Note 9, Compensation and benefits for further information.

Changes in the fair value of the investments are recognized as Net investment gain (loss) on investments in funds in the consolidated statements of operations.

The portion of unrealized gains (losses) related to equity securities held as of December 31, 2025 and 2024 were as follows:

(Amounts in USD thousands)	Year ended December 31,	
	2025	2024
Net gains recognized during the period	479	5,566
Less: net gains recognized during the period on equity securities reinvested during the period	544	538
<b>Unrealized gains (losses) recognized during the period on equity securities held</b>	<b>(65)</b>	<b>5,028</b>

### 3. Financial Statements (cont.)

The below represents summary of cost and fair value of deferred compensation plan investments.

(Amounts in USD thousands)	Cost	Gain	(Loss)	Fair Value
<b>As of December 31, 2025</b>				
GQG Partners Global Equity Fund (GQG US Mutual Fund)	8,912	3,928	(2,203)	10,637
GQG Partners Global Equity Fund (GQG Private Fund)	750	1,315	(451)	1,614
<b>Total</b>	<b>9,662</b>	5,243	(2,654)	<b>12,251</b>
<b>As of December 31, 2024</b>				
GQG Partners Global Equity Fund (GQG US Mutual Fund)	8,116	4,605	(2,181)	10,540
GQG Partners Global Equity Fund (GQG Private Fund)	750	1,084	(247)	1,587
<b>Total</b>	<b>8,866</b>	5,689	(2,428)	<b>12,127</b>

#### Note 5. Fair Value Measurements

##### Fair value hierarchy

The Company's assets recorded at fair value have been categorized based on a fair value hierarchy as described in the Company's significant accounting policies in Note 2. The following table presents information about the GQG assets measured at fair value on a recurring basis within the fair value hierarchy and investments measured at NAV or its equivalent as a practical expedient as of December 31, 2025 and 2024, respectively:

(Amounts in USD thousands)	Total	NAV Practical Expedient (No Fair Value Level)	Assets at Fair Value		
			Level 1	Level 2	Level 3
<b>December 31, 2025</b>					
GQG U.S. Mutual Funds	10,637	—	10,637	—	—
GQG Australian Managed Funds	5,061	—	5,061	—	—
GQG Private Funds	2,313	2,313	—	—	—
GQG UCITS Funds, at fair value	250	—	250	—	—
<b>Total investments in funds, at fair value</b>	<b>18,261</b>	<b>2,313</b>	<b>15,948</b>	—	—
Due from Related Parties – Employee Loans, at fair value	11,955	—	—	—	11,955
<b>Total financial assets at fair value</b>	<b>30,216</b>	<b>2,313</b>	<b>15,948</b>	—	<b>11,955</b>
<b>December 31, 2024</b>					
GQG U.S. Mutual Funds	10,540	—	10,540	—	—
GQG Australian Managed Funds	4,472	—	4,472	—	—
GQG Private Funds	2,209	2,209	—	—	—
<b>Total investments in funds, at fair value</b>	<b>17,221</b>	<b>2,209</b>	<b>15,012</b>	—	—
Due from Related Parties – Employee Loans, at fair value	11,084	—	—	—	11,084
<b>Total financial assets at fair value</b>	<b>28,305</b>	<b>2,209</b>	<b>15,012</b>	—	<b>11,084</b>

## Investments in GQG U.S. Mutual Funds, GQG Australian Managed Funds and UCITS Funds

Fair value of investments in GQG U.S. Mutual Funds, GQG Australian Managed Funds and UCITS Funds are determined based on Level 1 inputs utilizing quoted net asset values as of the valuation date.

## Investment in GQG Private Funds

Investments in GQG Private Funds for which market prices or quotations are not readily available are measured using GQG's proportionate share of the total asset value of the fund as a practical expedient in accordance with ASC 820 and are not required to be categorized within the fair value hierarchy. The NAV is provided by the fund and is derived from the fair values of the underlying investments as of the reporting date. Redemption frequency is permitted weekly with a three day notice period, and there are no lock-ups or other restrictions on redemptions as of the reporting date.

## Level 3 Fair Value Measurements

### Employee Loans, at fair value

GQG elected the fair value option under ASC 825-10, Fair Value Measurements, to account for Employee Loans issued to PCS management. These Employee Loans are recognized at fair value on the date of issuance using a third party valuation report based on put option pricing methodology and are deemed Level 3 investments due to unobservable inputs used in their fair value measurement. Unobservable inputs include cash flow projections, discount rates, betas, volatility and expected holding period.

### PCS Master Fund Boutique Interests and Avante Earn-out

During 2024 GQG consolidated PCS Master Fund, which included a portfolio of private equity boutique interests and an earn-out payment associated with one of the boutiques, Avante Capital Partners (defined below as the "Avante Earn-out Payment"). These boutique interests were measured at fair value and classified within Level 3 as observable market prices are not readily available subsequent to the acquisition date. In addition, PCS Master Fund is contractually obligated to make a payment to the Seller by the end of 2026 based on run-rate annual management fees expected from new capital in place in certain Avante funds raised between September 2023 and September 2025, referred to as "Avante Earn-out Payment". Avante Earn-out Payment was a Level 3 liability accounted for at fair value based on the discounted cash flow model. PCS Master Fund was deconsolidated on December 19, 2024.

The following tables provide a summary of changes in fair value of GQG's Level 3 assets and liabilities for the years ended December 31, 2025 and 2024. Refer to Note 8, Related Party Transactions for further information. Unrealized gains and losses on Level 3 assets are recognized within Other income (expense).

(Amounts in USD thousands)	Beginning Balance as of January 1, 2025	Purchases/ (Repayments)	Change in value <sup>1</sup>	Transfers	Closing Balance as of December 31, 2025
<b>Level 3 Assets</b>					
Due from Related Parties – Employee Loans, at fair value	11,084	(200)	1,071	–	11,955
<b>Total</b>	<b>11,084</b>	<b>(200)</b>	<b>1,071</b>	<b>–</b>	<b>11,955</b>

1. Change in value consists of accretion of interest income and unrealized gains (losses) from changes in the market value of the loan.

### 3. Financial Statements (cont.)

(Amounts in USD thousands)	Beginning Balance as of January 1, 2024	Purchases	Change in value	Transfers out <sup>1</sup>	Closing Balance as of December 31, 2024
<b>Level 3 Assets</b>					
Boutique Interests	–	94,347	3,301	(97,648)	–
Due from Related Parties – Employee Loans, at fair value	–	11,035	49	–	11,084
<b>Total</b>	<b>–</b>	<b>105,382</b>	<b>3,350</b>	<b>(97,648)</b>	<b>11,084</b>
<b>Level 3 Liabilities</b>					
Avante Earn-out Payment	–	(8,486)	–	8,486	–
<b>Total</b>	<b>–</b>	<b>(8,486)</b>	<b>–</b>	<b>8,486</b>	<b>–</b>

1. Transfers out represent activities in connection with deconsolidation of PCS Master Fund on December 19, 2024.

The unobservable inputs for Employee Loans, at fair value as at December 31, 2025 and 2024 are summarized below.

A significant increase (decrease) in the discount rate in isolation would result in a significantly lower (higher) fair value measurement. Likewise, a significant increase (decrease) in the volatility assumption would result in a significantly higher (lower) fair value measurement.

(Amounts in USD thousands)	Fair Value as of December 31, 2025	Valuation technique	Unobservable inputs	
Due from Related Parties – Employee Loans, at fair value	11,955	Discounted Cash Flow	WACC	14.0%
		Beta		1.06 – 1.32
		Put option	Discount rate	9.6%
			Volatility	35.0%
			Expected holding period	5.5 years

(Amounts in USD thousands)	Fair Value as of December 31, 2024	Valuation technique	Unobservable inputs	
Due from Related Parties – Employee Loans, at fair value	11,084	Discounted Cash Flow	WACC	14.5%
		Beta		1.18 – 1.41
		Put option	Discount rate	11.0%
			Volatility	35.0%
			Expected holding period	5.5 years

## Note 6. Variable Interest Entities

### Non-consolidated Variable Interest Entities

GQG holds variable interests in GQG Private Funds and two sub-funds of GQG Global UCITS ICAV that are deemed VIEs and are not consolidated as it is determined that GQG is not the primary beneficiary for these funds. GQG's involvement with such entities is in the form of direct and indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognized by GQG relating to non-consolidated VIEs. GQG's maximum exposure to loss relating to GQG's involvement with these entities as of December 31, 2025 and 2024 is as follows:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
Advisory fee receivable from non-consolidated VIEs	6,342	6,659
Investment in non-consolidated VIEs, at fair value	2,563	2,209
<b>Total</b>	<b>8,905</b>	<b>8,868</b>

Net gains (losses) from investment activities of non-consolidated VIEs were \$0.1 million and \$0.4 million for the years ended December 31, 2025 and 2024, respectively.

For Private Funds and two sub-funds of GQG Global UCITS ICAV, net management fees were \$72.4 million and \$73.1 million for the years ended December 31, 2025 and 2024, respectively, while performance fees for GQG Private Funds were \$0.2 million and \$1.0 million for the years ended December 31, 2025 and 2024, respectively. Refer to Note 2, Summary of Significant Accounting Policies for further information on consolidation.

## Note 7. Debt obligation

### Revolving Credit Facility

As of the years ended December 31, 2025 and 2024, there were no borrowings made or outstanding under the Revolving Facility.

On December 20, 2021, GQG LLC entered into a credit agreement and related documents with HSBC Bank USA N.A. ("HSBC") for a Secured Credit Facility consisting of a \$50.0 million revolving loan commitment (the "Revolving Facility"). On December 9, 2022, GQG LLC entered into Amendment No. 1 to the credit agreement to, among other things, extend the maturity date under the Revolving Facility to December 19, 2024, and to replace the term LIBOR rate with a Secured Overnight Financial Rate ("SOFR") rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York.

GQG LLC's loans outstanding, if any, under the Revolving Facility bear interest at different rates per annum, including a rate based on SOFR plus a spread or a Fed Fund rate plus a spread, as GQG LLC may elect at the time of an extension of credit under the Revolving Facility.

On May 17, 2024, GQG LLC entered into Amendment No. 2 to the credit agreement to, among other things, extend the Revolving Facility's maturity date to May 17, 2027 and to permit the acquisition of certain assets by the PCS business as further described therein.

On September 26, 2024, GQG LLC entered into Amendment No. 3 to the credit agreement to reflect the addition of certain parties to the PCS Master Fund Term Loan documentation described below.

July 17, 2025, GQG LLC entered into Amendment No. 4 to the credit agreement to amend certain provisions of the credit agreement to, among other things, provide GQG LLC with additional flexibility to make investments and payments permitted under the agreement. The loan commitment amount remained unchanged. In accordance with this fourth amendment, GQG continues to pay a commitment fee, generally in the amount of 0.2% of the unused Revolving Facility, quarterly in arrears.

As security for the Revolving Facility, GQG LLC granted HSBC a security interest in its assets, subject to certain exceptions, as set out in the Security Agreement that forms part of the Revolving Facility. GQG Inc. entered into a guaranty in favor of HSBC with respect to GQG LLC's obligations under the Revolving Facility.

The Revolving Facility documentation contains certain restrictive financial covenants in favor of HSBC. GQG LLC was in compliance with its financial covenants required under the credit agreement for the Revolving Facility as of December 31, 2025 and 2024, respectively.

### 3. Financial Statements (cont.)

#### PCS Master Fund Term Loan

On May 17, 2024, in connection with the Transaction, PCS Master Fund entered into a credit agreement for a term loan (the "Term Loan") with HSBC Bank USA, N.A. to borrow an amount equal to \$93.8 million. The Term Loan maturity date was May 16, 2025.

The interest rate on the Term Loan was the "Adjusted Term SOFR Rate". The Adjusted Term SOFR Rate was calculated based on the SOFR at the date of election as determined under the credit agreement, plus the Term SOFR Adjustment of 0.10% plus the Applicable Margin for SOFR Loan of 2.25% based on the Company's net leverage ratio. The Company used a one month interest period for SOFR. In addition, PCS Master Fund incurred an up-front fee of 0.1% on the Term Loan commitment and a structuring fee for a total amount of \$0.5 million recognized as debt issuance costs within interest expense.

The Term Loan was repaid in full on December 19, 2024 including all accrued interest, and GQG Inc. and its affiliates were released from their obligations under the terms of the Guaranty that forms part of the Term Loan facility.

The Company incurred \$4.9 million interest expense on the Term Loan for the year ended December 31, 2024.

#### Note 8. Related Party Transactions

GQG considers its principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of GQG. GQG manages the personal funds of GQG principal owners and employees, either directly on a separately managed account basis or indirectly in its role as an investment management advisor to GQG Managed Funds.

Pursuant to the respective investment management agreements or fund documentation, certain related parties who may invest directly or through their vehicles on a discretionary basis in GQG Managed Funds do not pay management and performance fees, may receive fee waivers/rebates, reduced regular management fees, and/or a reduced required minimum investment.

GQG receives management fees and performance fees for providing investment management services to affiliated funds. GQG has contractually agreed to reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by certain of the GQG Managed Funds to not more than a fixed percentage of a fund's average daily net assets. In addition, GQG may voluntarily waive fees or reimburse any of the GQG Managed Funds for other expenses. The officers and directors of GQG Managed Funds who are affiliated with GQG receive no compensation from the funds.

Management fees net of waivers and rebates and performance fees relating to investment advisory services provided to GQG Managed Funds for the years ended December 31, 2025 and 2024 are shown in the table below. These amounts are included in the Management fees line and Performance fees line in the consolidated statements of operations.

	Year Ended December 31,	
(Amounts in USD thousands)	2025	2024
Management fees, net of waivers and rebates of \$11,963 and \$8,169 for the years ended December 31, 2025 and 2024, respectively.	456,065	420,311
Performance fees	192	996
<b>Total</b>	<b>456,257</b>	<b>421,307</b>

#### Due From Related Parties

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
Employee Loans, at fair value	11,955	11,084
Receivable from PCS Master Fund	64	4,023
<b>Total</b>	<b>12,019</b>	<b>15,107</b>

The receivable from PCS Master Fund represents reimbursable expenses relating to direct transaction costs incurred in connection with the acquisition of PCS Boutique investments, fund organizational, offering and other operating expenses incurred by GQG Inc. on behalf of the PCS Master Fund. In accordance with the private placement memorandum of the PCS Master Fund, these expenses were reimbursable by PCS Master Fund from the proceeds of subsequent fund closings. This receivable is presented within Due from Related Parties in the consolidated statements of financial condition. On December 29, 2025, \$4.2 million was repaid in full by PCS Master Fund.

Employee Loans, at fair value represent promissory notes issued to two PCS managers with a total par value of \$15.0 million, at a rate per annum based on the Long-Term Applicable Federal Rate (AFR) on the date of issuance, compounded semi-annually, which is 4.48%, and a term of twelve years, to fund purchases of limited partnership interests in PCS Master Fund. In connection with the Employee Loans, GQG LLC was granted a first priority security interest in each PCS Manager's indirect interests in the PCS Master Fund and their respective blocked accounts described in the Recourse Note agreement. The bulk of distributions and dividends (other than tax distributions) related to each PCS Manager's direct or indirect interests in PCS LLC and the PCS carry vehicle will be applied as payments of their respective Recourse Note. GQG recognized these Employee Loans at fair value on the date of issuance and elected fair value option under ACS 825-10 for the purposes of subsequent accounting. As such, GQG recognized \$3.9 million prepaid employee benefit within Prepaid expenses and other assets for the difference between the par value of the promissory notes of \$15.0 million and the fair value of \$11.1 million. The off-market discount is being amortized to compensation expense over the term of the employee service period based on the expected holding period of the loan. GQG recognized \$0.6 million and \$0.02 million compensation expense for the years ended December 31, 2025 and 2024, respectively, associated with amortization of the prepaid employee benefit, presented within Compensation and benefits in the consolidated statement of operations.

In addition, based on the estimated repayments schedule, the effective interest rate on the loans was 7.9% and 8.5% per annum as of December 31, 2025 and 2024, respectively. Refer to Note 5, Fair Value Measurements for further information about Level 3 financial assets.

GQG recorded interest income of \$1.3 million and \$0.1 million for the years ended December 31, 2025 and 2024, respectively, and an unrealized loss of \$0.2 million related to the change in market value of the Employee Loans, at fair value for the year ended December 31, 2025. No unrealized gain (loss) was recorded in 2024.

## Note 9. Compensation and benefits

Total compensation and benefits consist of the following:

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
Salaries and other compensation costs	47,373	41,357
Incentive compensation	39,145	43,978
Share-based awards	7,575	5,198
Long-term deferred cash programs (IAP)	4,564	4,514
Employee benefits	4,060	3,512
401(k) and other	3,282	2,496
<b>Total compensation and benefits</b>	<b>105,999</b>	<b>101,055</b>

### Share-Based Compensation

The GQG Inc. 2021 Equity Incentive Plan (the "2021 Plan") provides for grants of various equity-based awards including market, performance, and service condition RSUs. All award grants require the grantee to be employed by GQG at the vesting date for all or the relevant portion of the award to vest, subject to limited exceptions specified in the grant document and in accordance with the 2021 Plan.

From time to time, the Remuneration and Nomination Committee of the Board of Directors of GQG Inc. may approve the grant of additional RSUs, PSUs, stock options, or other permissible forms of share-based awards under the 2021 Plan.

### 3. Financial Statements (cont.)

The following equity-based awards are issued and outstanding as of December 31, 2025:

- **26,557,926** CDIs issuable upon completion of outstanding service condition RSU awards; and
- **33,435,522** CDIs issuable upon completion of outstanding performance and market condition PSU awards.

Total share-based compensation expense was \$7.6 million and \$5.2 million for the years ended December 31, 2025 and 2024, respectively, and is included in Compensation and benefits expense in GQG's consolidated statements of operations.

Total unrecognized compensation cost of unvested share-based compensation awards was \$28.1 million and \$20.3 million as of December 31, 2025 and 2024, respectively. The weighted average remaining recognition period for share-based compensation awards was 4.5 and 3.8 years as of December 31, 2025 and 2024, respectively.

#### Restricted Stock Units (RSUs)

GQG granted 16.8 million RSUs in connection with the IPO. These RSUs vest over six years based on service conditions and are amortized to compensation expense on a straight line basis over the service period. Each RSU represents the right to receive one CDI. The fair value of these RSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO, which was A\$2.00 (equivalent to \$1.50 on the date of the grant). These RSUs are entitled to dividend-equivalent payments over the vesting period and are adjusted for actual forfeitures during the period. Dividend-equivalents paid, net of forfeitures were \$1.3 million and \$1.3 million during the periods ending December 31, 2025 and 2024, respectively.

On March 21, 2024, 6.67% of certain other RSUs vested, resulting in net issuance of 4,304 CDIs. Fair value at settlement date was A\$2.25, equivalent to \$1.48. On October 29, 2024, 13.33% of the RSUs vested, resulting in net issuance of 1,181,627 CDIs. Fair value at settlement date was A\$2.75, equivalent to \$1.81. The total gross aggregate fair value of RSUs that vested in 2024 was \$2.4 million. The number of CDIs issued is net of the impact of vested RSUs withheld for employee taxes.

On March 21, 2025, 13.33% of certain other RSUs vested, resulting in net issuance of 8,586 CDIs. Fair value at settlement date was A\$2.15, equivalent to \$1.35. On October 29, 2025 20.00% of the RSUs vested, resulting in net issuance of 1,680,348 CDIs. Fair value at settlement date was A\$1.63, equivalent to \$1.07. The total gross aggregate fair value of RSUs that vested in 2025 was \$3.5 million. The number of CDIs issued is net of the impact of vested RSUs withheld for employee taxes.

On December 23, 2025 GQG granted 19.5 million RSUs at a grant date fair value of A\$0.83 (equivalent to \$0.55 on the date of the grant), which vest over eight years based on service condition and amortized on a straight line basis over the vesting period. This award vests in four equal installments starting in year five. The grant date fair value was determined by the Company's share price on the grant date, adjusted for lack of dividend participation during the vesting period discounted at a risk-free rate ranging from 4.3%-4.6%.

Activity of GQG Inc.'s granted RSUs that are expected to be payable in CDIs are summarized below:

RSUs	Number of RSUs	Weighted-Average Grant Date Fair Value per RSU
<b>Unvested on January 1, 2024</b>	<b>11,544,522</b>	<b>\$1.50</b>
Granted	-	-
Forfeited	(128,926)	1.50
Vested	(1,638,127)	1.50
<b>Unvested on December 31, 2024</b>	<b>9,777,469</b>	<b>\$1.50</b>
Granted	19,490,717	0.55
Forfeited	(348,466)	1.50
Vested	(2,361,794)	1.50
<b>Unvested on December 31, 2025</b>	<b>26,557,926</b>	<b>\$0.80</b>

## Performance Stock Units (PSUs)

PSU awards with service and market conditions are generally subject to (i) a five year service condition with 25% vesting per year starting in the second year following the grant date, and (ii) market conditions related to GQG CDIs achieving certain target price on the vesting date, subject to certain exceptions. If the stipulated market conditions are not met throughout the vesting period and as of the end of the five-year vesting period, the award would not vest. The grant date fair value is determined using a stock price simulation process within a risk-neutral framework using Geometric Brownian Motion, a widely accepted methodology used in the option pricing models, such as Black-Scholes.

PSUs with service and performance conditions granted at the time of the IPO vest on the six-year anniversary date of the grant date and are subject to the achievement of certain performance goals that are individually assigned in the relevant grant agreement. If the performance goal is not achieved, the PSUs will not vest, subject to appropriate and equitable adjustments as may be determined by the Remuneration and Nomination Committee of the Board. The fair value of these PSU awards issued in connection with the IPO was determined by the opening price of shares of common stock at the IPO. GQG granted 2.0 million PSUs at the time of the IPO with grant date fair value of A\$1.46 (equivalent to \$1.09 on date of grant). The PSUs are not entitled to dividend equivalents during the vesting period. As of December 31, 2025, all outstanding PSUs with performance conditions had met the required performance conditions.

On December 23, 2024, the first tranche of the 2022 PSU grants representing 25% of the total grant vested, resulting in net issuance of 716,785 CDIs. Fair value at settlement date was A\$2.07, equivalent to \$1.29. The total gross aggregate fair value of PSUs vested in 2024 was \$0.4 million. On December 23, 2025 target stock price of A\$2.20 was not achieved and the second tranche did not vest.

On December 23, 2024, GQG granted 12.4 million PSUs at a fair value of A\$0.98 (equivalent to \$0.63). Vesting of the PSUs is contingent upon the achievement of GQG target stock price of at least A\$2.50 at vesting. The first tranche will vest in December 2026 if the market condition is met.

On December 23, 2025, the first tranche of this 2023 PSU grant representing 25% of the total grant vested resulting in net issuance of 1,029,984 CDIs, as the target stock price of A\$1.60 was achieved. The total gross aggregate fair value of this tranche was \$1.2 million. Fair value at settlement date was A\$1.79, equivalent to \$1.19.

On December 23, 2025 GQG granted 11.7 million PSUs at fair value of A\$0.66 (equivalent to \$0.44). Vesting of the PSUs is contingent upon achievement of GQG target stock price being at least A\$2.00 at vesting. The first tranche will vest in December 2027 if the market condition is met.

The below table shows the assumptions used in the simulation for 2025 PSUs' fair value:

	As of December 23, 2025
Expected volatility	42.0%
Risk-free interest rate	4.3%
Expected dividend yield	12.7%

Activity of GQG Inc.'s granted PSUs that are expected to be settled in CDIs are summarized below:

PSUs	Number of PSUs	Weighted-Average Grant Date Fair Value per PSU
<b>Unvested on January 1, 2024</b>	<b>12,719,220</b>	<b>\$0.59</b>
Granted	12,389,810	0.63
Forfeited	(329,610)	0.29
Vested	(1,012,385)	0.29
<b>Unvested on December 31, 2024</b>	<b>23,767,035</b>	<b>\$0.63</b>
Granted	11,696,608	0.44
Forfeited	(437,875)	0.61
Vested	(1,590,246)	0.63
<b>Unvested on December 31, 2025</b>	<b>33,435,522</b>	<b>\$0.56</b>

### 3. Financial Statements (cont.)

#### Transfer Agreement

Certain members of management of GQG LLC received GQG Inc. shares of common stock under a Transfer Agreement in connection with the IPO. The shares issued to these recipients are subject to vesting over a six-year period under a separate vesting agreement. Generally, upon a holder's employment termination, unvested shares of common stock will be forfeited subject to certain exceptions as documented in the holder's vesting agreement. During the vesting period, a holder will be treated as a shareholder of GQG Inc. with respect to the right to vote and receive dividends. In certain situations, dividends paid on unvested shares will be forfeited and repaid to GQG Inc. in connection with (1) a termination for cause or when circumstances constituting cause (as defined in the Transfer Agreement) exist or (2) following a retirement where execution of certain required attestations were not completed as defined per the agreement. From the time of issuance to December 31, 2023, 5,604,581 shares vested on July 15, 2022 due to early retirement, 2,609,498 shares vested on October 29, 2023 and 5,215,079 shares vested on October 29, 2024. In addition, 7,824,573 shares vested on October 29, 2025. No unvested shares were forfeited.

Total unvested restricted shares issued to certain members of management represent participating securities, subject to the two-class method and included in the EPS calculation accordingly. Refer to Note 12, Earnings per Share. Total unvested restricted shares outstanding and subject to vesting was 23,473,698 and 31,298,271 as of December 31, 2025 and 2024, respectively.

#### Long-term Deferred Cash Awards – Investment Alignment Plans

GQG implemented Investment Alignment Plans ("IAPs"), which include the IAP I, IAP II and the Supplemental Bonus, to better align the compensation program of certain employees and other providers of services to GQG ("AP Participants") with clients' long-term investment objectives. GQG has had Investment Alignment Plans in effect since 2020.

During the vesting period the value of the awards will decrease or increase based on the investment returns of the GQG Managed Fund identified in the applicable award documentation. Compensation expense, including the appreciation or depreciation related to investment returns, is recognized on a monthly basis over the vesting period on a straight line basis and is included within compensation and benefits.

The company manages its economic exposure to the change in value of these awards due to market movements by investing the cash reserved for the awards in the underlying investments. The investment performance for the deferred compensation plan investments, gross of investment management fees and inclusive of operating expenses, is used to calculate investment returns on the deferred compensation programs. Refer to Note 4, Investments in funds, at fair value.

The IAP liability and the underlying investment holdings are marked to market each month. The change in value of the underlying investment holdings is recognized in net gain/(loss) on investment in funds in the period of change.

The compensation expense related to the amortization of IAP grants and the change in value of the investments had the following impact on the consolidated statements of operations:

(Amounts in USD thousands)		Year Ended December 31,	
Consolidated Statements of Operations Section	Line Item	2025	2024
<b>Operating expenses</b>			
IAP I <sup>1</sup> , IAP II and Supplemental <sup>2</sup>	Compensation and benefits	4,564	4,514
<b>Non-operating income</b>			
IAP I <sup>1</sup> , IAP II and Supplemental <sup>2</sup>	Net investment gains (losses) on investments in funds	125	1,403

1. The IAP I consists of deferred general bonus and deferred sales commission bonus.
2. The Supplemental Bonus award had fully vested and was paid out in April, 2025.

Compensation expense related to change in value, net of employee terminations, recognized during the years ended December 31, 2025 and 2024, were \$1.0 million and \$1.0 million, respectively.

The accrued liability related to deferred compensation under the Investment Alignment Plans as of December 31, 2025 and 2024 was \$3.9 million and \$4.1 million, respectively, and is reported in the Compensation accrual and benefits line on the consolidated statements of financial condition.

The unrecognized compensation expense for the unvested deferred compensation awards as of December 31, 2025 and 2024 was \$6.4 million and \$6.1 million, respectively. The weighted average remaining recognition period for deferred compensation awards was 2.3 years for both December 31, 2025 and 2024, respectively.

#### **401(k) Defined Contribution Plan and other employee benefits**

GQG has a 401(k)-defined contribution plan in which eligible U.S. employees may participate on the first day of the month following the completion of eligibility requirements. Employees generally may contribute up to 90.0% of their qualifying compensation subject to statutory limitations. GQG makes a Safe Harbor Matching Contribution of 100.0% up to 5.0% of the participant's qualifying compensation.

GQG's contributions immediately vest. GQG's 401(k) match obligation was \$2.2 million and \$1.9 million for the years ended December 31, 2025 and 2024, respectively. GQG employees based outside the U.S. have comparable benefits provided in accordance with the respective local markets.

#### **PCS profit interest awards**

On December 9, 2024 PCS Management was granted restricted profit interest units in PCS LLC, subject to a ten year vesting period, which give them rights to receive distributions from operations of this entity during the vesting period. Unvested profit interest units represent equity-classified awards in scope of ASC 718. These profit interest awards measured at fair value on the grant date estimated at \$1.0 million and amortized over the service period.

On July 30, 2025 PCS Management was granted restricted profit interest units in PCS Carry Co, subject to a ten year vesting period which give them rights to carried interest distributions during the vesting period. PCS Carry Co profit interest units represent equity-classified share-based awards in scope of ASC 718. These awards were measured at fair value on the grant date estimated at \$1.4 million and amortized on a straight line basis over the service period.

Amortization of these awards was \$0.3 million and \$0.01 million for the years ended December 31, 2025 and 2024, respectively, and is presented as Share-based awards expense in the Compensation and benefits line in the consolidated statements of operation.

#### **Note 10. Income Taxes**

GQG Inc. is incorporated in the state of Delaware, USA, and is subject to federal, state, and local income taxes at the rates applicable to corporations. GQG LLC, a wholly-owned operating subsidiary of GQG Inc., is a single-member limited liability company that is treated as a disregarded entity for U.S. Federal income tax purposes. Accordingly, the results of GQG LLC are included in the Company's consolidated U.S. federal income tax return. GQG LLC is not subject to state income or franchise taxes in most states, except for certain states which impose an entity-level tax upon a disregarded single-member LLC. The Company is also subject to income taxes in certain foreign jurisdictions in which it conducts business.

#### **Income Before Provision for Income Taxes**

Income before provision for income taxes reflects consolidated earnings generated in the United States and in foreign jurisdictions in which the Company operates.

The components of income before provision for income taxes are as follows:

	<b>Year Ended December 31,</b>	
<b>(Amounts in USD thousands)</b>	<b>2025</b>	<b>2024</b>
Domestic	627,716	585,139
Foreign	2,172	1,726
<b>Total income before provision for income taxes</b>	<b>629,888</b>	<b>586,865</b>

### 3. Financial Statements (cont.)

#### Provision for Income Taxes

The provision for income taxes consists of current and deferred tax expense. Current tax expense generally represents the estimated amount of income taxes payable or refundable for the current year based on taxable income and applicable tax laws. Deferred tax expense or benefit reflects changes during the period in deferred tax assets and liabilities resulting from temporary differences between the financial reporting and tax bases of assets and liabilities.

The components of the provision for income taxes included in the consolidated statements of operations are as follows:

	Year Ended December 31,	
(Amounts in USD thousands)	2025	2024
<b>Current</b>		
Federal	111,613	105,053
State and local	37,813	33,841
Foreign	337	636
<b>Total current tax</b>	<b>149,763</b>	<b>139,530</b>
<b>Deferred</b>		
Federal	11,978	8,289
State and local	6,352	7,720
<b>Total deferred tax</b>	<b>18,330</b>	<b>16,009</b>
<b>Total</b>		
Federal	123,591	113,342
State and local	44,165	41,561
Foreign	337	636
<b>Total provision for income taxes</b>	<b>168,093</b>	<b>155,539</b>

#### Effective Tax Rate Reconciliation

The effective tax rate (ETR) reconciliation explains why the Company's effective tax rate differs from the U.S federal statutory rate of 21.0% and how that difference changed year over year. The Company's effective tax rate differs from the statutory rate primarily due to the impact of state and local taxes.

A reconciliation of the U.S. federal statutory rate of 21.0% as of December 31, 2025 and 2024 respectively, to GQG's effective tax rate is as follows:

	December 31, 2025		December 31, 2024	
(Amounts in USD thousands)	Amount	Percentage	Amount	Percentage
Statutory U.S. federal income tax rate	132,277	21.0%	123,241	21.0%
State and local taxes net of federal benefit <sup>1</sup>	33,868	5.4	31,162	5.3
Foreign tax effects	(110)	-	270	-
Effect of cross-border tax laws	138	-	-	-
Tax credits	(63)	-	-	-
Nontaxable or nondeductible items	189	-	(149)	-
Changes in unrecognized tax benefits	1,113	0.2	1,252	0.2
Other	681	0.1	(237)	-
<b>Effective tax rate</b>	<b>168,093</b>	<b>26.7%</b>	<b>155,539</b>	<b>26.5%</b>

1. The state jurisdictions that contribute to the majority (greater than 50%) of the tax effect in this category include New York and New York City for 2025 and 2024.

The effective income tax rate was 26.7% and 26.5% for December 31, 2025 and 2024, respectively. The increase in effective income tax rate is primarily due to changes in state and local taxes.

The significant components of the deferred tax assets and liabilities are as follows:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
Tax basis goodwill <sup>1</sup>	160,932	177,697
Compensation-related benefits	4,482	5,505
Other	2,467	1,680
<b>Total deferred tax asset</b>	<b>167,881</b>	<b>184,882</b>
Prepaid asset	(1,228)	(626)
Other	(2,716)	(1,989)
<b>Total deferred tax liability</b>	<b>(3,944)</b>	<b>(2,615)</b>
<b>Total deferred tax asset, net</b>	<b>163,937</b>	<b>182,267</b>

1. The tax basis goodwill adjustment represents the remaining unamortized tax basis in Goodwill resulting from the restructure and IPO in October 2021. The total year cash tax savings attributed to the amortization of tax basis goodwill is approximately \$15.0 million as of December 31, 2025 and \$15.1 million as of December 31, 2024.

Deferred income taxes reflect the tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates expected to apply in the periods in which such differences reverse.

GQG continues to be in a net DTA position as of December 31, 2025 and 2024. Management evaluates the realizability of deferred tax assets based on available evidence, including historical results and projected taxable income. Based on this evaluation, management believes that it is more likely than not that its net DTA will be realized at December 31, 2025, and therefore, GQG Inc. has not recorded a valuation allowance as of December 31, 2025 and 2024.

### Unrecognized Tax Benefits

For unrecognized tax benefits, it is first determined whether it is more-likely-than-not (defined as a likelihood of more than fifty percent) that a tax position will be sustained based on its technical merits as of the reporting date, assuming that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more-likely-than-not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority.

When a tax position or portion of a tax position does not meet the more-likely-than-not threshold, GQG records a liability for unrecognized tax benefits ("UTBs") for the portion of the benefit that does not meet the recognition threshold. These amounts represent potential future tax payments if the position is not sustained upon examination.

In assessing UTBs, management considers relevant tax laws and regulations, administrative guidance, judicial precedent, and prior audit experiences. UTB balances may change over time due to new information, audit resolutions, or the expiration of statutes of limitation.

A reconciliation of the beginning and ending balances of UTBs for the years ending December 31, 2025 and 2024 is as follows:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
UTBs – Beginning Balance	2,898	1,588
Increases related to tax positions taken during current year	1,249	1,310
Lapses of statutes of limitation	(140)	–
<b>UTBs – Ending Balance</b>	<b>4,007</b>	<b>2,898</b>

### 3. Financial Statements (cont.)

As of December 31, 2025, there were \$4.0 million of unrecognized tax benefits that if recognized would affect GQG's effective tax rate. GQG recognized interest and penalties related to unrecognized tax benefits of \$0.3 million and \$0.2 million for the years ended December 31, 2025 and 2024, respectively, in Provision for income taxes line in the consolidated statements of operations. GQG recognized a corresponding cumulative liability of \$0.7 million and \$0.4 million at December 31, 2025 and 2024, respectively, in Other liabilities line in the consolidated statement of financial condition. The liability for unrecognized tax benefits is recorded within Other liabilities.

#### Tax Audits and Open Years

The Company is subject to examination by U.S. Federal, state, local and foreign taxing authorities in the normal course of business. As of December 31, 2025, the earliest tax year subject to examination for U.S federal income tax purposes is 2022, and the earliest tax year subject to examination for state and local income tax purposes is 2021.

The Company is under income tax audits in various jurisdictions. The Company regularly assesses the likely outcomes of such audits to determine the appropriateness of liabilities for unrecognized tax benefits ("UTBs").

#### Income Taxes Paid

Cash payments for income taxes may differ from income tax expense reported in the consolidated statements of operations due to differences in the timing of tax payments, audit settlements, and differences between financial reporting and tax return filing positions.

The amounts of income taxes paid, net of refunds for the years ending December 31, 2025 and 2024 are as follows:

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
U.S. Federal	113,799	107,800
U.S. State and local		
New York	13,300	11,300
New York City	11,600	10,200
Other	12,703	12,496
Total U.S. State and local	<b>37,603</b>	<b>33,996</b>
Foreign	486	310
<b>Total</b>	<b>151,888</b>	<b>142,106</b>

#### Recent Tax Legislation

On July 4, 2025, President Donald J. Trump signed into law H.R. 1, the One Big Beautiful Bill Act (the "OBBA"). The OBBA includes a broad range of tax reform provisions, including extending and modifying certain key provisions from the Tax Cuts and Jobs Act of 2017 and expanding certain incentives from the Inflation Reduction Act of 2022 while accelerating the phase-out of others. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is continuing to evaluate the potential impact of this legislation as additional interpretive guidance becomes available. Based on management's evaluation, the enactment of the OBBA does not have a material impact on the Company's consolidated financial statements for the year ended December 31, 2025.

## Note 11. Equity

### Shareholders' Equity

GQG Inc.'s shares of common stock are listed for quotation in the form of CDIs on the ASX and trade under the ticker symbol "GQG". CDIs are units of beneficial ownership in shares of GQG Inc. common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, the company that operates the ASX.

### Authorized Capital Stock

GQG Inc.'s Certificate of Incorporation, as amended, authorizes GQG Inc. to issue 10,001,000,000 shares having a par value of \$0.001 consisting of 10,000,000,000 shares of common stock and 1,000,000 shares of preferred stock.

### Common Stock/CDIs

As each CDI represents one share of common stock, holders of CDIs are entitled to one vote for every CDI they hold. Holders of CDIs receive entitlements which attach to the underlying shares of common stock, such as participation in rights issues, bonus issues, capital reductions, and liquidation preferences. The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings.

### Restrictions

*Foreign Ownership Restriction:* GQG Inc.'s CDIs and shares of common stock are considered "restricted securities" in accordance with Rule 144 under the U.S. Securities Act of 1933, as amended, and sales of the CDIs are subject to a restriction on trading whereby holders of CDIs are unable to sell the CDIs to U.S. persons unless the re-sale of the CDIs is registered under the U.S. Securities Act of 1933, as amended, or an exemption is available.

### Issued Stock

Total shares of common stock (including restricted common stock) outstanding were 2,958,001,088 and 2,955,282,170 as of December 31, 2025 and 2024, respectively. Refer to Note 9, Compensation and Benefits for additional information about issuances of CDIs in connection with the vesting of RSU and PSU awards.

### Noncontrolling interests

On December 9, 2024, GQG LLC and PCS Employee Holdings LLC entered into an Amended and Restated Limited Liability Company Agreement ("A&R LLC Agreement") as members of the Private Capital Solutions (PCS) LLC whereby GQG LLC received 6,000 of Common A Units with 60% of economic interests in PCS LLC and PCS Employee Holdings LLC received 4,000 unvested Common B Units with 40% of economic interests in PCS LLC. In addition, on July 30th, 2025 PCS Managers were granted unvested profit interest units in the PCS Carry Co which entitle them to the same rights and economics as unvested Common B Units in PCS LLC. As such, Unvested Common B Units in PCS LLC and unvested profit interests in PCS Carry Co entitle PCS Managers to certain rights, including the right to designate two out of the five seats on the board of managers, and to allocations of profits and losses and distributions of distributable cash as defined in the A&R LLC Agreement, as well as distributions of carried interest as per PCS Carry Co LLC Agreement, from the date of grant of these economic interests. GQG concluded that members of PCS Employee Holdings LLC are noncontrolling interests holders in PCS LLC and PCS Carry Co, respectively, GQG Inc.'s controlled subsidiaries. As such, any allocations of operating profits (losses) of PCS LLC and PCS Carry Co to the members of the PCS Employee Holdings represent allocations to noncontrolling interest holders and are presented within noncontrolling interests in the consolidated financial statements. Refer to Note 8, Related Parties and Note 9, Compensation and Benefits, for further information.

### Dividends

In accordance with GQG's dividend policy, the Board of Directors of GQG Inc. ("Board") has approved a dividend for the quarter ended December 31, 2025. The dividend policy provides generally for a payment of 50% to 95% of Distributable Earnings, which is calculated as Net income attributable to GQG Inc. adjusted for net investment gains (losses) from investments in funds, gains and losses of employee loans, at fair value, and foreign currency gains and losses plus cash tax benefit resulting from amortization of the goodwill deferred tax asset ("Distributable Earnings"). Effective for all dividends declared after June 30, 2024, the calculation for distributable earnings has been adjusted to exclude investment gains from investments in funds and unrealized valuation and foreign currency gains and losses as disclosed in GQG's updated dividend policy released on August 15, 2024.

### 3. Financial Statements (cont.)

Dividends paid during the years ended December 31, 2025 and 2024 were as follows:

(Amounts in USD thousands)	Cents per share (\$)	Paid Date	Total dividend amount
Final dividend for year ended December 31, 2023	0.0260	March 26, 2024	76,786
Quarterly interim dividend for the three months period ended March 31, 2024	0.0306	June 26, 2024	90,374
Quarterly interim dividend for the three months period ended June 30, 2024	0.0335	September 25, 2024	98,938
Quarterly interim dividend for the three months period ended September 30, 2024	0.0348	December 19, 2024	102,821
Subtotal			368,919
RSU dividend-equivalents			1,311
<b>Total dividends paid during year ended December 31, 2024</b>			<b>370,230</b>

(Amounts in USD thousands)	Cents per share (\$)	Paid Date	Total dividend amount
Final dividend for year ended December 31, 2024	0.0378	March 26, 2025	111,710
Quarterly interim dividend for the three months period ended March 31, 2025	0.0378	June 26, 2025	111,710
Quarterly interim dividend for the three months period ended June 30, 2025	0.0356	September 25, 2025	105,208
Quarterly interim dividend for the three months period ended September 30, 2025	0.0370	December 16, 2025	109,347
Subtotal			437,975
RSU dividend-equivalents			1,301
<b>Total dividends paid during year ended December 31, 2025</b>			<b>439,276</b>

#### Note 12. Earnings per Share

Basic earnings per share ("EPS") is calculated using the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock and participating securities and divided by the weighted-average number of shares of common stock outstanding during the reporting period. Upon IPO, GQG issued unvested restricted common stock, unvested IPO RSUs with service condition only and IPO PSUs with service and performance conditions to certain members of management and, in the case of RSUs, other persons. Unvested restricted stock and unvested IPO RSUs met the definition of participating securities based on their respective rights to receive nonforfeitable dividends and dividend equivalents, respectively, and they are treated as a separate class of securities in computing basic EPS. Unvested PSUs are excluded from the number of shares of common stock outstanding for the basic EPS calculation because the shares have not vested. Income available to common shareholders is computed by reducing Net income attributable to GQG Inc. by earnings (both distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings.

Diluted EPS incorporates the potential impact of contingently issuable shares, i.e., unvested RSUs and PSUs which require future services, performance and market conditions to be met as a condition of vesting of the awards and delivery of underlying common stock. Diluted EPS is computed under the more dilutive of the treasury stock method or the two-class method. The weighted-average number of shares of common stock outstanding during the years ended December 31, 2025 and 2024, respectively, is increased by the assumed conversion of unvested share-based awards with performance and market conditions into shares of common stock using the treasury stock method for grants with respective contingency conditions met as of the end of the respective reporting period.

	Year Ended December 31,	
(Amounts in USD thousands, except share data)	2025	2024
<b>Numerator:</b>		
Net income attributable to GQG Partners Inc.	463,252	431,563
Less – dividends paid to restricted common stockholders – participating securities	(4,638)	(4,379)
Less – dividend-equivalents paid to IPO RSU holders – participating securities, net	(1,301)	(1,311)
Less – undistributed earnings allocated to participating securities	(316)	(879)
<b>Net Income attributable to common shareholders of GQG Inc. for Basic and Diluted EPS</b>	<b>456,997</b>	<b>424,994</b>
<b>Denominator:</b>		
<b>Weighted average shares of common stock outstanding applicable to Basic EPS</b>	<b>2,925,679,794</b>	<b>2,917,997,797</b>
Add: Dilutive effect of unvested PSUs with service and market condition <sup>1</sup>	4,767,477	8,002,232
Add: Dilutive effect of unvested IPO PSUs with service and performance condition	1,337,801	1,255,986
Add: Dilutive effect of unvested RSUs with service condition only	259,965	–
<b>Weighted average diluted shares of common stock outstanding applicable to Diluted EPS</b>	<b>2,932,045,037</b>	<b>2,927,256,015</b>
<b>Earnings per share</b>		
Basic	0.16	0.15
Diluted	0.16	0.15

1. Unvested PSUs with market condition granted in December 2025, 2024 and December 2022 are contingently issuable securities and are excluded from the calculation of diluted EPS for the year ended December 31, 2025, because the market price contingency for these grants has not currently been met.

The following table summarizes the weighted-average shares outstanding that are excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive:

	Year Ended December 31,	
Anti-Dilutive Weighted Average Shares Outstanding	2025	2024
Unvested restricted common stock shares	29,926,291	35,601,424
IPO RSUs with service condition only	3,611,804	4,840,802
<b>Total</b>	<b>33,538,095</b>	<b>40,442,226</b>

### Note 13. Commitments and Contingencies

As at December 31, 2025 and 2024 there are no legal or administrative proceedings that management believes, individually or in aggregate, may result in losses that would be material to GQG's operations, financial condition, or cash flows, or that would require disclosure in the GQG's consolidated financial statements.

In the normal course of business, GQG enters into agreements that include a number of indemnifications and warranties in favor of third parties, which may provide for general or specific indemnifications. GQG has certain obligations under its organizational documents and contracts to indemnify its directors, officers, employees, and agents. GQG's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against GQG and various GQG entities that have not yet occurred. While GQG maintains insurance policies that may provide coverage against certain claims under these indemnities, there can be no assurance that these policies would provide adequate coverage against any or all such claims.

The Company may be exposed to a risk of loss by virtue of certain subsidiaries serving as managing member or general partner of GQG Managed Funds organized as limited partnerships, that is not limited to the amount of its investment in such GQG Managed Funds. The Company cannot predict the amount of loss, if any, which may occur as a result of this exposure; however, management believes the likelihood that a material loss will occur is remote.

### 3. Financial Statements (cont.)

The Company continuously reviews investor, client, employee, or vendor complaints and pending or threatened litigation. The Company evaluates the likelihood of loss under the criteria of applicable accounting standards through consultation with legal counsel and records a loss contingency, inclusive of legal costs, if the contingency is probable and reasonably estimable at the reporting date. In addition, no material loss contingencies were recorded for the years ended December 31, 2025 and 2024, respectively.

#### Note 14. Segment Reporting

GQG operates as one segment in the investment management business. The Company's CODM is its Chief Executive Officer. The CODM evaluates the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. This assessment determines the way in which the CODM allocates resources to our respective business operations.

The CODM regularly receives financial information and management reports that are prepared on a consolidated basis. When assessing profitability, allocating resources and evaluating the underlying performance of our business, the CODM uses Net income attributable to GQG Inc. as reported on the consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets.

In applying the requirements under ASC 280, the CODM has identified significant segment expenses related to our one operating segment that are considered in evaluating the performance of our business. The categories of significant segment expenses identified are consistent with the operating expense captions included within the Company's consolidated statements of operations.

While the CODM also utilizes other information and supplemental measures not prepared in accordance with GAAP to analyze our financial performance, profitability, efficiency and amounts available for distribution to shareholders, management uses U.S. GAAP based financial metrics or analytics for managing our financial performance. The accounting policies of our one operating segment are the same as those described in Note 2, Summary of Significant Accounting Policies.

Entity-wide disclosures as of and for the years ended December 31, 2025 and 2024 are provided below.

#### Services

Total revenue derived from our investment management services were as follows:

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
Revenue		
Institutional	317,259	326,035
Wholesale/Retail and Sub-Advisory	490,997	434,389
<b>Total Revenue</b>	<b>808,256</b>	<b>760,424</b>

#### Geographic Information

Total revenue related to our U.S. and international operations, as of and for the years ended December 31, 2025 and 2024, respectively, are presented below. No individual foreign country constituted more than 10% of the Company's revenues. These amounts are aggregated predominantly on the basis of customer location. See Note 3, Revenue for further information on the Company's revenue.

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
Revenue		
United States	656,732	599,373
International	151,524	161,051
<b>Total Revenue</b>	<b>808,256</b>	<b>760,424</b>

The following table presents long-lived assets that consist of property and equipment and ROU assets at December 31, 2025 and 2024, respectively, by geographic region. These amounts are aggregated on a legal entity basis. No individual foreign country constituted more than 10% of the Company's long-lived assets. The amounts are aggregated on a legal entity basis.

(Amounts in USD thousands)	December 31, 2025,	December 31, 2024
Long-lived assets		
United States	29,096	19,796
International	2,147	2,647
<b>Total Long-lived Assets</b>	<b>31,243</b>	<b>22,443</b>

#### Customer information

One of our Mutual Fund clients accounted for 24.6% and 24.9% of the total revenue for the years ended December 31, 2025 and 2024, respectively. One of our SMA clients accounted for 22.7% and 20.6% of total revenue for the years ended December 31, 2025 and 2024, respectively.

#### Note 15. Property and Equipment

Property and equipment are carried at cost and are reported in the consolidated statements of financial condition net of accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the estimated useful life of each asset. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life or the non-cancelable lease term, whichever is shorter.

During 2024 and 2025 GQG capitalized leasehold improvements associated with its operating leases in Abu-Dhabi, UAE, Fort Lauderdale, Florida, and Seattle, Washington, USA.

Property and Equipment balances as of December 31, 2025 and 2024, were as follows:

(Amounts in USD thousands)	Estimated lives (years)	December 31, 2025	December 31, 2024
Leasehold improvements	4-11	4,210	4,508
Computer equipment and software	3-5	1,111	693
Furniture & fixtures	5-7	3,257	1,522
		8,578	6,723
Less accumulated depreciation and amortization		(1,792)	(1,908)
<b>Total property and equipment, net</b>		<b>6,786</b>	<b>4,815</b>

Depreciation expense was \$1.1 million and \$0.4 million for the years ended December 31, 2025 and 2024, respectively.

#### Note 16. Leases

GQG leases office space under non-cancellable lease agreements in various locations. The leases have remaining terms ranging from approximately 2 to 12 years. Certain leases have renewal and termination options that can be exercised at the discretion of GQG. It is GQG's policy to include renewal options in the lease term only when GQG is reasonably certain to exercise the option. All our leases are classified as operating leases.

On April 15, 2024, GQG took possession of new leased office space in Abu Dhabi, UAE with a lease term of 5 years. On May 17, 2024, in connection with the Transaction, GQG entered into an Assignment and Assumption Agreement for a lease in Tacoma, Washington, with a lease term of approximately 9 years. On April 24, 2025 upon completion of substantial renovation works, GQG moved its headquarters from 450 Las Olas to 350 Las Olas, Fort Lauderdale, Florida with a lease term of 11 years. On December 1, 2025 a lease for new office space in Seattle, Washington commenced with a term of 5 years and 3 months.

### 3. Financial Statements (cont.)

The components of lease expense for the years ended December 31, 2025 and 2024 are set forth in the table below:

(Amounts in USD thousands)	Year Ended December 31,	
	2025	2024
<b>Lease Cost</b>		
Operating lease cost	4,448	3,358
Short-term lease cost	327	639
Variable lease cost	1,080	825
<b>Gross lease cost</b>	<b>5,855</b>	<b>4,822</b>
Less: Sublease income	(855)	(841)
<b>Total lease cost, net</b>	<b>5,000</b>	<b>3,981</b>

Expenses associated with operating leases net of sublease income are recorded in General and administrative expense on the consolidated statements of operations. Office leases contain escalation clauses and are recognized on a straight line basis. Variable lease costs include costs such as utilities, common area maintenance charges, real estate taxes, employee parking and security and are expensed as incurred. The variable lease costs are determined based on terms in the lease contracts and primarily related to usage of the RCU asset and services received from the lessor. Sublease income relates to subleasing our former corporate offices in New York.

Maturities of operating lease payments as of December 31, 2025 and 2024 are set forth in the table below:

(Amounts in USD thousands)	December 31, 2025	December 31, 2024
Within 12 months	4,357	3,708
Between 1 to 2 years	4,716	3,480
Between 2 to 3 years	4,843	3,528
Between 3 to 4 years	3,986	3,340
Between 4 to 5 years	2,777	2,379
Thereafter	14,541	8,220
<b>Total lease payments</b>	<b>35,220</b>	<b>24,655</b>
Less imputed interest	(8,433)	(5,196)
<b>Present value of lease liabilities</b>	<b>26,787</b>	<b>19,459</b>

Supplemental information related to operating leases for the years ended December 31, 2025 and 2024, respectively, is summarized below. None of the options to extend lease terms were reasonably certain of being exercised. Also, GQG is reasonably certain not to exercise any of the termination options.

(Amounts in USD thousands, unless otherwise stated)	Year Ended December 31,	
	2025	2024
Weighted average discount rate used to measure fair value	6.4%	5.9%
Weighted average remaining lease term in years	8.5	8.5
<b>Supplemental Consolidated Statements of Cash Flows information:</b>		
Cash paid for operating lease liabilities	3,968	3,774
Non-cash RCU assets obtained in exchange for new operating leases	9,735	2,868
<b>Supplemental Consolidated Statements of Operations information:</b>		
Cash received from subleasing office premises	900	448

## Note 17. Subsequent Events

Effective January 1, 2026, Mel Zakaluk stepped down from her role as Chief Financial Officer (“CFO”) of GQG Inc. due to her retirement. Charles Falck has assumed the role of the Company’s CFO upon the retirement of Mel Zakaluk effective on January 1, 2026. Upon this event, unvested equity awards granted to Mel Zakaluk as part of the Transfer Agreement and certain deferred long-term incentive awards will vest immediately subject to certain restriction periods. These vesting events will not have a material impact on the results of operations and financial condition of the Company.

Management has evaluated subsequent events through February 12, 2026, the date the consolidated financial statements were available to be issued. There were no material events noted during this period that required adjustment or disclosure in these consolidated financial statements, except as discussed below.

The Board of Directors of GQG declared, effective February 12, 2026, a quarterly dividend of \$0.0365 per share of common stock.

## 4. Corporate Governance

### 4.1 BOARD OF DIRECTORS

Under GQG Inc.'s Certificate of Incorporation and Bylaws, as amended, our directors ("Directors") are divided into three classes.

Directors are elected for a term expiring at the annual meeting held in the third year following their election and until their successors are elected, with the term of one class of Directors expiring each year.

Profiles of each Director are set out below.

#### Rajiv Jain

##### Chief Investment Officer, Executive Chairman and Executive Director

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and serves as a Portfolio Manager for all of the firm's public equity investment strategies. Mr. Jain has primary and veto authority over all portfolio management decisions and is chiefly responsible for portfolio parameters. Since founding GQG in 2016, Rajiv has grown firm assets to more than \$150 billion. He commenced investment operations at GQG Partners in June 2016 and has over 30 years of investment experience.

Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole Portfolio Manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the lead Portfolio Manager for the Global Equities strategy (since 2002). He joined Vontobel Asset Management as a Co-Portfolio Manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an international Equity Analyst at Swiss Bank Corporation.

#### Class and Term

Class III; Term expires 2027.

Appointed as a director on 4 October 2021.

#### Tim Carver

##### Chief Executive Officer and Executive Director

Tim is the Chief Executive Officer of GQG Partners. He is responsible for firm leadership and management of the firm's business functions.

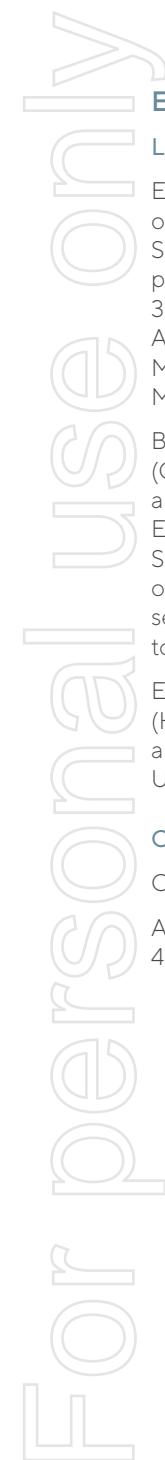
Before founding GQG Partners in 2016, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Throughout his tenure at Northern Lights, Tim served on several boutique investment firm boards, including Aperio Group, ROC Partners, and Goodhart Partners.

Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. Whilst there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE:ENV). Tim began his career at Morgan Stanley in their New York analyst programme and graduated with honours from Harvard College.

#### Class and Term

Class III; Term expires 2027.

Appointed as a director on 3 March 2021.



## Elizabeth Proust

### Lead Independent Director

Elizabeth is a non-executive director of Lendlease and Chairman of Cuscal. She has held leadership roles in the public and private sectors for over 30 years. She spent eight years at ANZ Group including four years as Managing Director of Esanda and Managing Director of Metrobanking.

Before joining ANZ, she was Secretary (CEO) of the Department of Premier and Cabinet (Victoria) and Chief Executive of the City of Melbourne. She was made an Officer of the Order of Australia in 2010 for distinguished service to public administration and to business.

Elizabeth holds a Bachelor of Arts (Hons) from La Trobe University and a Bachelor of Laws from the University of Melbourne.

#### Class and Term

Class II; Term expires 2026.

Appointed as a director on 4 October 2021.

## Bryan Weeks

### Independent Director

Bryan has decades of experience contributing to the growth and success of major businesses across asset management and technology consulting. In asset management, Bryan served as the Head of the Americas Institutional business at Russell Investments, a leading global investment management and solutions firm, and Chief Executive Officer at Silver Creek Capital Management, an alternative investment boutique. In technology consulting, Bryan serves on the Board of Directors for Slalom Consulting, a global technology consulting firm.

Bryan also has founded and/or served on the Board of Directors of numerous other businesses, including Earth Finance, Inc., PLTgolf, Domex Superfresh, Northern Lights Capital Group, and True Linkware.

#### Class and Term

Class I; Term expires 2028.

Appointed as a director on 19 June 2024.

## Melda Donnelly

### Independent Director

Melda is the founder and former chairperson of the Centre for Investor Education, a specialist education and consultancy firm for executives in Australian superannuation funds, institutional investment bodies, and the financial services markets. She currently serves as Chair of Coolabah Capital Investments Pty Ltd. Melda's previous work experience includes CEO of the Queensland Investment Corporation, Deputy Managing Director of ANZ Funds Management, and Managing Director of ANZ Trustees.

Melda has held a range of directorships of both Australian and international companies including Non-Executive Director of Pacific Current Group, Non-Executive Director of Ashmore Group plc, trustee director of UniSuper, Deputy Chair of the Victorian Funds Management Corporation, and Chair of Plum Financial Services Nominees Pty Ltd. Melda has a Bachelor of Commerce from the University of Queensland and is a chartered accountant.

#### Class and Term

Class II; Term expires 2026.

Appointed as a director on 4 October 2021.

## 4. Corporate Governance (cont.)

### 4.2 MANAGEMENT

Profiles of GQG's key executives are set out below:

#### Rajiv Jain

##### Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and serves as a Portfolio Manager for all of the firm's public equity investment strategies. Mr. Jain has primary and veto authority over all portfolio management decisions and is chiefly responsible for portfolio parameters. Since founding GQG in 2016, Rajiv has grown firm assets to more than \$150 billion. He commenced investment operations at GQG Partners in June 2016 and has over 30 years of investment experience.

Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole Portfolio Manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and the lead Portfolio Manager for the Global Equities strategy (since 2002). He joined Vontobel Asset Management as a Co-Portfolio Manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an international Equity Analyst at Swiss Bank Corporation.

#### Tim Carver

##### Chief Executive Officer

Tim is the Chief Executive Officer of GQG Partners. He is responsible for firm leadership and management of the firm's business functions.

Before he joined GQG, Tim co-founded Northern Lights Capital Group (now Pacific Current Group, listed on the ASX), and was central to building that business, eventually serving as a board member and CEO. Throughout his tenure at Northern Lights, Tim served on several boutique investment firm boards, including Aperio Group, ROC Partners, and Goodhart Partners.

Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalising boutique investment firms. Whilst there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE:ENV). Tim began his career at Morgan Stanley in their New York analyst programme and graduated with honours from Harvard College.

#### Melodie Zakaluk

##### Chief Financial Officer

Melodie is Chief Financial Officer for GQG Partners. She is responsible for managing the firm's finance function and has over 35 years of experience in the financial services industry. Before she joined GQG, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and a management trustee for the Rainier Funds' board.

During her tenure at Russell Investments, she held the role of Managing Director focused on leading the daily operations, compliance monitoring, distributor servicing, and information management for internal and external customers.

Melodie earned a BS in Accounting from Boston College. She holds the CPA designation, as well as the Series 7, 24, 27 and 63 licenses.

Effective 1 January 2026, Mel Zakaluk stepped down from her role as Chief Financial Officer ("CFO") of GQG Inc. due to her retirement.

#### Charles Falck

##### Deputy Chief Financial Officer

Charles assumed the title of Deputy Chief Financial Officer effective 1 June 2025 and managed the day-to-day activities of the finance function. Charles Falck has assumed the role of the Company's CFO upon the retirement of Mel Zakaluk effective on 1 January 2026.

## 4.3 OUR CULTURE AND VALUES

### (a) GQG's Culture

We believe a strong culture is critical to the performance, and sustainability of our business. We continue to invest in and build an organisation that fosters a results-driven, investment-focused culture. We seek to be a leading investment firm over the long-term. Cultural attributes that are important to us include open-mindedness, adaptability, a desire to grow and learn, curiosity, performance-orientation, and humility. We aspire to have a firm that embodies the duality of both intensity and the care of our clients and people required to sustain a high-performing environment and longer term perspectives in one of the most competitive businesses in the world.

Our culture is informed by a set of core beliefs and core values.

### (b) Core Beliefs

- There should be very little value for being average, because investors can "buy" average market returns for next to nothing. We must therefore strive to be among the best in one of the most competitive businesses in the world.
- To sustain peak performance over the long-term, we must have a highly collaborative and adaptable team with a deep sense of alignment and an enduring commitment to excellence.

### (c) Core Values/Guiding Principles

#### We believe that we are the caretakers of people's futures

- It is a privilege and an honour to manage someone else's money. We see this as a great responsibility, which our clients will experience in the way we hold ourselves, the way we run the business, and the way we manage portfolios.

#### We strive to inspire peak performance at all levels of the organisation

- Cultivating a performance-oriented culture is central to our aspirations of creating an enduring investment firm.
- We will continually strive to make GQG a sought-after place to work, where our professionals find opportunities for learning, growth, development, and fulfillment and where they aspire to rise to the high expectations that our clients will always have for us.
- We believe that if we take care of our people, they will take care of our clients.

#### We hope that everyone we interact with has a fuller life for having worked with us

- Our purpose extends beyond merely aiming for exceptional returns.
- We hope that every client, every employee, and every business partner, will look back at their time spent with us and feels better off for having worked with us. Accordingly, we will operate with integrity, humility, and trust.

#### We seek broad impact

- We believe our platform gives us the opportunity to have a meaningful impact in our communities and the world.
- We aim to give back to the communities we operate in, seeing it as both an end in itself and a behaviour that fosters a culture of humility, growth, and perspective.

#### We endeavour to create professional fulfillment

- To keep great people and serve our clients well, the journey must be meaningful.
- We will strive to make the work fulfilling, and keep our talented people engaged.
- These principles are core to our business. We will not compromise them for short-term financial considerations.
- We believe that by reinforcing these principles, we will maximise long-term shareholder value.

## 4.4 CORPORATE GOVERNANCE STATEMENT

Details of GQG's corporate governance practices are included in the Corporate Governance Statement available from the Company's website at <https://investors.gqg.com/investor-centre/?page=corporate-governance>.

## 5. Remuneration Report

### 5.1 LETTER FROM THE CHAIR

#### Dear Shareholders

The Board is pleased to present you with GQG's Remuneration Report for the year ended 31 December 2025.

GQG has prepared this Remuneration Report to provide an overview of the remuneration arrangements in place for key members of management and non-executive directors, and to provide an overview of our compensation philosophy.

The Board believes that the remuneration framework is well suited to the Company's goal of alignment of employee interests with those of both shareholders and clients. In particular, Rajiv Jain and Tim Carver receive only a fixed salary, and neither is entitled to any discretionary bonus (i.e., an annual variable award). Rather, they receive the vast majority of their compensation 'below the line' (i.e., as shareholders), providing all shareholders the benefit of enhanced margins, higher dividend payouts, and aligned incentives.

In addition, although not a form of compensation, Rajiv Jain and Tim Carver have committed to provide for at least 95% of the net proceeds (after all taxes and fees) of the October 2021 IPO that they own or control to be invested using GQG managed investment strategies for at least seven years following the IPO (subject to certain exceptions, and as further described in the prospectus for the offering), which provides for alignment with clients.

GQG continuously assesses our remuneration schemes across our global offices to ensure we are competitive in the marketplace and we seek always to incentivise alignment and excellence within our organisation, to better pursue performance for our clients.

On behalf of the Board, I invite you to read the Remuneration Report and welcome any feedback that you may have.

#### **Elizabeth Proust**

Chair of the Remuneration and  
Nomination Committee

## 5.2 SCOPE OF THIS REPORT

Generally, remuneration arrangements described in this Remuneration Report ("Report") have been in place from the closing of GQG's IPO (in October 2021), with the addition of equity grants as further described in this report.

New deferred compensation plans went into effect in 2023. This Report does not address compensation arrangements or compensation relating to arrangements in effect in periods prior to the closing of GQG's IPO. This Report sets out information regarding remuneration arrangements in place across the Group as well as individual remuneration arrangements both for GQG's key executives named below and for non-executive Directors.

Name	Role
<b>Key Executives</b>	
Rajiv Jain	Executive Chairman and Chief Investment Officer
Tim Carver	Chief Executive Officer
Melodie Zakaluk	Chief Financial Officer
<b>Non-executive Directors</b>	
Elizabeth Proust	Lead Independent Director
Bryan Weeks	Independent Director
Melda Donnelly	Independent Director

This Report has not been reviewed by the external auditor.

## 5.3 REMUNERATION GOVERNANCE AND FRAMEWORK

### (a) Remuneration Philosophy

#### Overall employee remuneration

To successfully deliver long-term value to our clients and shareholders, we believe we must attract and retain high-calibre human capital. A thoughtfully designed employee remuneration architecture is an important pillar in attracting, motivating, rewarding, and retaining employees across GQG. In 2025 we continued our practice of assessing the performance of our organisation, making changes to our compensation across the team to help ensure we are compensating and incentivising high-performing employees commensurate with their value, contributions, and impact.

We have structured our employee compensation plan with the goal of fostering a meritocracy – we seek to differentiate employees based on performance and impact and align compensation with this philosophy, and our core corporate values and the market.

A foundational principle of GQG's compensation programmes is alignment. We have structured our employee compensation plan striving to align employee incentives with our clients' interests, our shareholders' interests, and finally our departmental and overall company objectives. Further details of our employee compensation components are described more fully below.

#### Non-executive Director remuneration

In remunerating non-executive Directors, GQG aims to ensure that it can attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to non-executive Directors of other comparable companies; and
- the size and complexity of GQG's operations.

## 5. Remuneration Report (cont.)

### (b) Non-executive Director fees

Under GQG's Bylaws, the Board may decide the compensation to which each Director is entitled for his or her services as a Director of the Company. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors for their services as Directors must not exceed in aggregate in any financial year, the amount fixed by stockholders in general meetings. The current amount, as fixed at the time of the IPO, is \$1,000,000 in aggregate per annum.

Compensation attributable to non-executive Directors is presented below (excluding pension or superannuation payments).

<b>Lead Independent Director</b>	\$175,000 per annum
<b>Non-Lead Independent Director</b>	\$120,000 per annum
<b>Committee Chair</b>	\$30,000 per committee
<b>Committee Participation</b>	\$15,000 per committee

### (c) Grant of CHESS Depository Interests (CDIs) to Elizabeth Proust

The Company made a one-off grant of 68,606 CDIs to the Lead Independent Director, Elizabeth Proust, at the time of the IPO in connection with her involvement in preparing the Company for listing, which she continues to hold as of the date hereof. The CDIs carry the same rights as other CDIs, including dividend and voting rights.

### (d) Non-executive Director Ownership of CDIs

Separate from her grant of CDIs set forth above, Elizabeth Proust purchased in 2022 and as of the date hereof holds beneficially an additional 50,000 CDIs. Melda Donnelly purchased in 2021 and as of the date hereof holds beneficially 150,000 CDIs.

## 5.4 MANAGEMENT REMUNERATION IN DETAIL

This section identifies the remuneration arrangements in place and 2025 outcomes for individual key executives who are covered by this Remuneration Report.

### (a) Total Fixed Remuneration and Employee Benefits

In accordance with the employment agreements or as approved by the Board, for the period 2025, the current total annualised fixed remuneration ("TFR") for Rajiv, Tim, and Melodie is as follows:

- Rajiv Jain received annual TFR of \$750,000;
- Tim Carver received annual TFR of \$600,000;
- Melodie Zakaluk received annual TFR of \$400,000.

These amounts are reviewed annually and may be varied from time to time.

Rajiv, Tim, and Melodie also received the standard employee benefits described above, including participation in GQG's 401(k) retirement plan (including matching contributions as permitted) and healthcare benefits.

### (b) Annual Variable Award for 2025

In light of their equity ownership in GQG and the desire to provide for alignment of interests with shareholders, Rajiv and Tim are not eligible to receive an Annual Variable Award under their current employment agreements. Melodie is entitled to receive an Annual Variable Award under the terms of her employment agreement.

In 2025, the Board approved a discretionary bonus payment for Melodie of \$1,000,000 in consideration of her contributions to GQG's continued growth, performance, and other high-quality work. In accordance with the deferred bonus plan, an amount equal to \$225,000 of Melodie's bonus has been deferred, will be exposed to the investment performance of a GQG investment strategy, and would normally be paid out in three annual installments, subject to the terms of the plan. Melodie retired effective 1 January 2026. In accordance with the deferred bonus plan, the remaining unpaid portion of her deferred bonus inclusive of fund returns will be crystallized as of 31 January 2026 and will be paid out at the end of the 18 months restriction period provided the compliance conditions are met.

In January of 2026, Melodie received a deferred bonus payment of \$158,439 representing the vested principal and fund return for her 2022, 2023, and 2024 deferred bonus that vested at the end of 2025.

### (c) Retention Awards

Rajiv, Tim, and Melodie did not receive Employee Retention Awards, in light of their existing equity holdings.

## 5.5 EMPLOYEE REMUNERATION OVERVIEW

### (a) Remuneration Governance

Overall remuneration policies, including aggregate bonus pools and the overall levels of equity-based awards, as well as remuneration payable to key executives, are subject to review and approval by the Board's Remuneration and Nomination Committee. This Committee is comprised of our independent Directors, Elizabeth Proust (Chair), Melda Donnelly, and Bryan Weeks.

The Remuneration and Nomination Committee has delegated to a committee (Rajiv Jain, Tim Carver, and EJ Blanchfield, Managing Director, Human Capital) the responsibility for developing compensation arrangements of individual employees (other than key executives), including individual salary, bonus, and incentive awards.

### (b) Fixed Remuneration

Employees receive fixed remuneration in the form of a base salary and employee benefits. A formal salary review is conducted each year with a focus on market conditions, employee performance, firm performance, and employees that were either promoted and/or assumed a material increase in responsibility. In December 2025, GQG adjusted certain base salaries for promotions, market changes, and cost of living increases that went into effect 1 January 2026.

### (c) Benefits

Employee benefits include health insurance and participation in retirement and benefit related plans, as appropriate for the jurisdiction in which the employee resides. Each plan is designed to meet the regulatory and industry practices for each domicile and in consideration of our overall compensation goals.

### (d) Annual Variable Award

Currently, all GQG employees (other than our co-founders Rajiv Jain and Tim Carver and commissioned employees) who meet certain criteria are eligible to receive a variable award in the form of an annual discretionary bonus. The overall employee bonus pool for these eligible employees is determined after considering several quantitative and qualitative factors, including but not limited to the market for talent and to GQG's financial and operational results and investment performance.

The annual discretionary bonus is determined for each such employee based on factors such as the employee's role, impact, seniority, KPIs, performance on a relative and absolute basis, and professional development. In addition, investment professionals are further evaluated based on quality of research, quality and quantity of unique investment ideas, and investment performance results. The annual discretionary bonus is paid through a combination of cash and, for certain more highly compensated employees, a deferred bonus award that is subject to vesting. The deferred bonus is governed by the Investment Alignment Plans ("IAPs") which include IAP I, IAP II and Supplemental Bonus. IAP I was implemented in 2020.

Starting in 2022, a new IAP I was adopted to apply to deferred bonus awards established in 2022 and thereafter.

Remaining sums due under the IAP I adopted in 2020 will continue to be governed and paid out under the prior plan.

Currently, the implementation of the IAP I for eligible employees (who are generally highly compensated employees) provides for a three-year vesting period, during which period the employee's deferred bonus amount has economic exposure to one of GQG's investment strategies, increasing eligible employees' alignment with the interests of our clients. The terms of the deferral are subject to change in the future.

## 5. **Remuneration Report (cont.)**

### **(e) Commissioned Employees**

Certain employees within our US and international sales teams participate in a formulaic compensation scheme rather than an annual discretionary bonus. In these cases, employees receive compensation based largely on amounts contributed for investment with GQG by new and existing clients and fund investors. Payments are generally made to these employees over four consecutive quarters. Similar to non-commissioned employees as described above, a portion of formulaic compensation paid to certain eligible employees who earn relatively high levels of commission is generally subject to the long-term incentive deferral plan, IAP I, providing for exposure to GQG's investment strategies. A new IAP for commissioned employees was adopted and applied in 2023 and amended and restated in 2024.

### **(f) Grants of Restricted and Performance Stock Units**

In 2021, the Company granted all employees at the time of the IPO (other than Rajiv Jain, Tim Carver, Melodie Zakaluk, and certain other members of senior management) Employee Retention Awards under GQG Inc's 2021 Equity Incentive Plan (Equity Incentive Plan).

Since December 2022, the Company has made grants under the Equity Incentive Plan with a total value of approximately \$65 million.

These Employee Retention Awards were granted in the form of Performance Stock Units (PSUs) or Restricted Stock Units (RSUs) and vest based upon satisfying a market condition and/or time of service. These awards are intended to (i) reward GQG employees for their individual contributions, (ii) retain talent, and (iii) further align GQG employee interests with those of our shareholders.

The grants of RSUs made at the time of the IPO and prior to 26 December 2022 are generally entitled during the vesting period to dividend equivalent payments paid at approximately the same time as dividends on GQG's securities, subject to the terms of the grant. PSU grants issued at the time of the IPO and all subsequent grants of any type are not entitled to dividend equivalent payments during the vesting period.

Although Directors are eligible to participate in the Equity Incentive Plan, no Director received Employee Retention Awards in 2024 or 2025.

# 6. Shareholder Information

## 6.1 OVERVIEW

GQG Inc. shares of common stock ("Securities") have been listed in the form of CHESS Depositary Interests ("CDIs") on the ASX trading under the symbol "GQG". Each CDI represents an interest in one Security. Legal title to the Securities underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd ("CDN"), a wholly owned subsidiary of the ASX. CDN holds legal title to the Securities on behalf of the CDI holder. GQG Securities are not listed on any other stock exchange. Details of GQG equity securities on issue are set out below.

As at 2 February 2026	Security number on issue	Number of holders
Common stock <sup>1</sup>	2,958,001,088	3
CDIs	837,484,447	21,633
RSUs and PSUs <sup>2</sup>	59,588,941	163

1. QVFT LLC (which is an entity associated with Rajiv Jain) holds 2,080,889,212 Securities. This accounts for 70.35% of Securities. Securities are not quoted on the ASX.
2. RSUs and PSUs are issued under the Equity Incentive Plan and are not quoted on the ASX.

## 6.2 VOTING RIGHTS

### (a) Securities

At a meeting of shareholders of GQG Inc., every holder of Securities present in person or by proxy is entitled to one vote for each Security held on the record date for the meeting on all matters submitted to a vote of the shareholders. Shareholders do not have cumulative voting rights. RSUs and PSUs do not carry voting rights.

### (b) CHESS Depositary Interests

CDN will receive notice of any meeting of holders of Securities and be entitled to attend and vote at any such meeting. CDI holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Securities.

Under the ASX Listing Rules, GQG Inc. as an issuer of CDIs must allow CDI holders to attend any meeting of holders of Securities unless relevant laws in the United States at the time of the meeting prevent CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders may:

- instruct CDN, as the legal owner of the Securities, to vote the Securities underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Share Registry prior to the meeting;
- inform GQG Inc. that they wish to nominate themselves or another person to be appointed as CDN's proxy in respect of their Securities underlying the CDIs for the purposes of attending and voting at the general meeting; or
- transmute their CDIs into a holding of Securities and vote these at the meeting (although if the former CDI holder later wishes to sell their investment on ASX, it would be necessary to transmute the Securities back to CDIs).

In order to vote in person, the transmutation must be completed prior to the record date for the meeting.

Since CDI holders will not appear on GQG Inc.'s share register as the legal holders of the Securities, they will not be entitled to vote at meetings of holders of Securities (and their CDIs will not count towards any relevant quorum requirements at such meetings) unless one of the above steps is undertaken.

As each CDI represents one Security, being a share of common stock of the Company, a CDI holder will be entitled to one vote for each CDI that it holds. Under the ASX Settlement Operating Rules, CDN will appoint two proxies for each vote: one for votes in favour of a poll and another for votes against. CDI voting instruction forms will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the US Securities Exchange Act of 1934, as amended, or the Delaware General Corporation Law. Since CDN is the legal holder of applicable Securities, the CDI holders do not have any directly enforceable rights under GQG Inc.'s Certificate of Incorporation or Bylaws, as amended.

## 6. Shareholder Information (cont.)

### 6.3 SUBSTANTIAL HOLDERS

As at 2 February 2026, GQG Inc. is aware of the following Security or CDI holders who, together with their associates, have a relevant interest (within the meaning of section 608 of the *Corporations Act 2001* (Cth) (Corporations Act)) in Securities or CDIs representing 5% or more of the total number of votes attaching to voting shares in GQG Inc.

Name	Date of becoming a substantial shareholder	Number and class of equity securities in which the holder, together with their associates, has a relevant interest	Percentage total voting power
QVFT LLC <sup>1</sup>	28 October 2021	2,080,889,212 Securities	70.35%

1. QVFT LLC is an entity associated with Rajiv Jain.

### 6.4 DISTRIBUTION OF EQUITY SECURITY HOLDERS

Analysis of the number of shareholders by size of holding at 2 February 2026 is below:

Range of holdings	Security holders	%
1 to 1,000	4,928	0.10%
1,001 to 5,000	6,718	0.63%
5,001 to 10,000	3,634	0.95%
10,001 to 100,000	5,986	5.61%
100,001 and over	367	92.71%
<b>Total</b>	<b>21,633</b>	<b>100.00%</b>

### Restricted Stock Units and Performance Stock Units

Range of units held	Security holders	%
1 to 1,000	–	– %
1,001 to 5,000	–	– %
5,001 to 10,000	6	3.68%
10,001 to 100,000	92	56.44%
100,001 and over	65	39.88%
<b>Total</b>	<b>163</b>	<b>100.00%</b>

### 6.5 UNMARKETABLE PARCELS

There were 1,055 shareholders holding less than a marketable parcel of CDIs and Securities (as converted to CDIs) based on a closing share price of A\$1.575 per CDI on 2 February 2026. An unmarketable parcel, as defined by the ASX Listing Rules, is a parcel of Securities worth less than A\$500.00.

## 6.6 LARGEST 20 SHAREHOLDERS (AS AT 2 FEBRUARY 2026)

	Type	Security holder	Free Float	Affiliated	Total	%
1	Common Share	QVFT LLC		2,080,889,212	2,080,889,212	70.35%
2	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	199,961,337		199,961,337	6.76%
3	CDI	PYTHIA PRONAOS LLC		110,771,990	110,771,990	3.74%
4	CDI	CITICORP NOMINEES PTY LIMITED	92,298,138		92,298,138	3.12%
5	CDI	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	64,869,881		64,869,881	2.19%
6	Common Share	GQG PARTNERS INC FBO EMPLOYEE SHARES <sup>1</sup>	39,627,429		39,627,429	1.34%
7	CDI	BNP PARIBAS NOMINEES PTY LTD<AGENCY LENDING A/C>	26,243,383		26,243,383	0.89%
8	CDI	BNP PARIBAS NOMS PTY LTD	24,645,426		24,645,426	0.83%
9	CDI	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,858,717		5,858,717	0.20%
10	CDI	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,653,660		5,653,660	0.19%
11	CDI	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,107,963		2,107,963	0.07%
12	CDI	CHABAR PTY LTD	2,100,000		2,100,000	0.07%
13	CDI	MOHL INVEST PTY LTD <MOHL SUPER FUND A/C>	2,000,000		2,000,000	0.07%
14	CDI	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	1,790,185		1,790,185	0.06%
15	CDI	MCCUSKER FOUNDATION LTD <THE MCCUSKER CHARITABLE A/C>	1,750,000		1,750,000	0.06%
16	CDI	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,373,932		1,373,932	0.05%
17	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,241,101		1,241,101	0.04%
18	CDI	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	1,202,460		1,202,460	0.04%
19	CDI	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,192,252		1,192,252	0.04%
20	CDI	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,170,587		1,170,587	0.04%
<b>Total of Top 20</b>				<b>2,666,747,653</b>	<b>90.15%</b>	
<b>Remaining Securities</b>				<b>291,253,435</b>	<b>9.85%</b>	
<b>TOTAL SECURITIES</b>				<b>2,958,001,088</b>	<b>100.00%</b>	

1. Includes holdings of employees and former employees.

## 6. Shareholder Information (cont.)

### 6.7 VOLUNTARY ESCROW ARRANGEMENTS

GQG Inc. is not a party to any voluntary escrow arrangements with respect to its Securities and CDIs.

### 6.8 ADDITIONAL INFORMATION

GQG does not currently have an on-market buyback in operation.

No Securities were purchased on-market during the period from listing to 31 December 2025 under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of RSUs or PSUs granted under an employee incentive scheme.

Additional corporate information is set out below.

**Company Secretary**

Rick Sherley

**Registered offices**

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350 East Las Olas Blvd, 18th Floor  
Fort Lauderdale, Florida 33301 USA

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c/o MUFG Corporate Governance Pty Ltd  
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Sydney, NSW 2000 Australia

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**Share Registry**

MUFG Corporate Markets (AU) Limited  
Level 41, 161 Castlereagh Street  
Sydney, NSW 2000 Australia

Telephone: 1300 554 474 (within Australia)  
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## 7. Important Information

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. The information contained in this document and in any accompanying oral presentation is neither a recommendation to follow any strategy or allocation, nor is it a recommendation, offer or solicitation to sell or buy any security, purchase shares of any fund, or establish any separately managed account. It should not be assumed that any future investments made by GQG Partners LLC (GQG LLC) and its affiliates will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

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Unless otherwise indicated, the performance information shown is pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings, and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented and may include the possibility of loss of principal.

### INFORMATION ABOUT BENCHMARKS AND COMPARATIVE UNIVERSES

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#### MSCI All Country World (Net) Index (MSCI ACWI)

MSCI ACWI captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. Further information may be found at [MSCI ACWI Index](#).

#### MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA)

MSCI ACWI ex USA captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US. Further information may be found at [MSCI ACWI ex USA Index](#).

#### MSCI Emerging Markets (Net) Index (MSCI EM)

MSCI EM captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. Further information may be found at [MSCI EM \(Emerging Markets\) Index](#).

## 7. **Important Information** (cont.)

### S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalisation. Further information may be found at [S&P Dow Jones Indices](#).

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognised indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices; the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

### eVestment Universes as at 31 December 2025

Global Large Cap Equity is comprised of 339 firms and 1,309 strategies

US Large Cap Equity is comprised of 512 firms and 3,017 strategies

International Large Cap Equity is comprised of 103 firms and 308 strategies

Emerging Markets Equity is comprised of 278 firms and 1,067 strategies

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