



22 August 2025

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

Dear Sir/Madam

APPENDIX 4D FOR HALF YEAR ENDED 30 JUNE 2025 AND HALF YEAR REPORT

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

1. Appendix 4D; and
2. GQG's Half Year Report for the half year ended 30 June 2025 (2025 Half Year Report).

Please note that additional Appendix 4D disclosure requirements can be found in the 2025 Half Year Report, which contains our unaudited consolidated financial statements.

Authorised for lodgement by:

Frederick H. Sherley

General Counsel and Company Secretary GQG Partners Inc.

For investor and media inquiries: please contact investors@ggg.com

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GQG Partners Inc. and Subsidiaries

Appendix 4D

Half Year Report

The following comprises the financial information provided to the Australian Securities Exchange under ASX Listing Rule 4.2A, including the unaudited consolidated results of GQG Partners Inc. ("GQG," the "Company" or the "Group") for the half year ended 30 June 2025. This information should be read in conjunction with the GQG 2024 Annual Report.

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

1. COMPANY DETAILS

Name of Entity:	GQG Partners Inc.
ARBN:	651066330
Reporting period:	For the six months ended 30 June 2025
Previous period:	For six months ended 30 June 2024
	For the financial year ended 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change from half year ended 30 June 2024 period %	Half year ended 30 June 2025 (\$000's)
Revenue from ordinary activities	Up	11.0%	403,042
Profit from ordinary activities after tax attributable to shareholders	Up	14.4%	230,157
Net profit for the period attributable to shareholders	Up	14.4%	230,157

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

On 22 August 2025, the Board of Directors of GQG Partners Inc. declared a dividend of \$0.0356 per CHESS Depositary Interest ("CDI"). The dividend will have a record date of 28 August 2025 and is payable on 26 September 2025. 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 \$0.0356 per CDI.

Key dates (Australian Eastern Time)

Dividend announcement date:	22 August 2025
Ex-dividend date – interim dividend:	27 August 2025
Interim dividend record date:	28 August 2025
Interim dividend payment date:	26 September 2025

There are no dividend reinvestment plans for the interim dividend.

GQG Partners Inc. and Subsidiaries

Appendix 4D (cont.)

3. NET TANGIBLE ASSETS

Key Dates	Half year ended 30 June 2025 (\$)	Half year ended 30 June 2024 (\$)
Net Tangible assets per ordinary security	0.08	0.07

The net tangible assets per ordinary security is defined as the shareholders’ equity 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 4D 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 Half Year report for the Half Year ended 30 June 2025, which is attached.

The unaudited consolidated financial statements in the Half Year Report have been prepared in accordance with U.S. Generally Accepted Accounting Principles and have been reviewed by KPMG LLP.



Global **Quality** Growth

Half year report for the
half year ended 30 June 2025 GQG Partners Inc.



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EXPLANATORY NOTES:

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

FUM and flows data in this Annual Report does not include GQG Private Capital Solutions, unless specifically referenced.

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1. Chief Executive Officer's Report

1.1 CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholders,

It is my pleasure to share with you our results for the first half of 2025.

For those who may be learning about GQG for the first time, let me provide a brief overview of our business.

We are a global boutique asset management firm managing active equity portfolios. As at 30 June 2025, we managed US\$172.4 billion across our investment strategies. Our business is headquartered in the United States, with offices also in Australia, the United Arab Emirates, and the United Kingdom. We have built a broadly diversified global client base, partnering with many prominent institutions and leading wholesale platforms around the world.

Our leadership team is comprised of dedicated and experienced executives who have contributed to building numerous investment organizations over the past two decades. Our investment team brings together professionals with exceptionally diverse backgrounds, deep experience, and a long history of investing through various investment cycles. Our team endeavours to apply differentiated thinking with the goal of continually adapting to changing markets in order to deliver long-term, risk-adjusted returns. We believe our experience in navigating turbulent environments is an important piece of our value proposition to clients and shareholders.

We strive to provide our clients with strong long-term absolute and relative performance. As at 30 June 2025, our strategies underperformed their relative benchmarks over the one-year period and have mixed results over the three- and five-year periods. This is largely a result of our relatively defensive portfolio positioning as compared to the benchmarks. This includes, for example, being underweight technology companies in our developed markets strategies and underweight China in the Emerging Markets strategy.

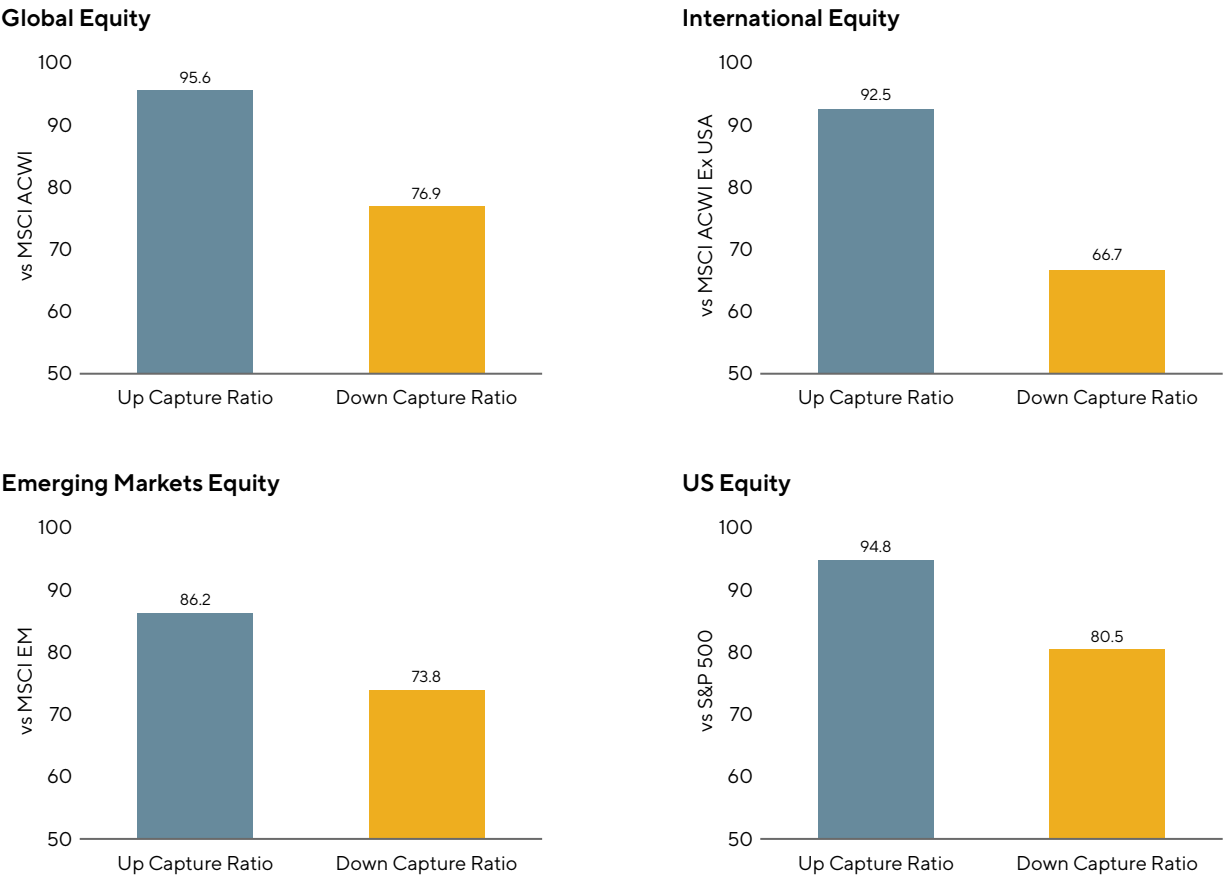
Our investment approach has always aimed to add value for clients with less volatility and better downside risk management than the benchmarks that our strategies are measured against. In practice, this often translates into missing out on returns during exuberant bull market cycles in favor of defensive growth – that is the position we find ourselves in today. Historically, this approach has enabled us to compound ahead of the market over the long run and with lower volatility. The question to ask today is: Do you want to own technology when the entire sector is approaching a valuation multiple of 10x next twelve months' revenues as of the end of June?

As we witness high valuations and expectations reminiscent of the dotcom era, the 2002 insights of Scott McNealy, co-founder and former CEO of Sun Microsystems, feel relevant once again:

"At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I can get that by my shareholders. That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Now, having done that, would any of you like to buy my stock at \$64? Do you realize how ridiculous those basic assumptions are? You don't need any transparency. You don't need any footnotes. What were you thinking?"

Source: Bloomberg. "A Talk With Scott McNealy." 1 April 2002.

Our experienced portfolio management team has navigated many market cycles, including bubbles and financial crises, and we are able to draw from those experiences to strategically reduce risk within our portfolios when appropriate. Central to this is our effort to avoid major drawdowns and compound from a higher base when markets do decline. You can see upside/downside capture ratios for the period since inception of each strategy in the chart below:

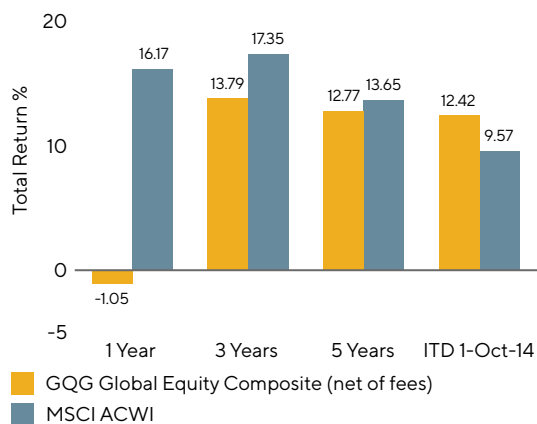


As at 30 June 2025. Represents composite upside and downside capture ratios for GQG Partners’ primary investment strategies from their respective inception dates through June 2025. The measures show whether GQG’s primary strategies gained more or lost less than their respective benchmarks during periods of market strength and weakness. For example, a downside capture ratio of 80% means that the composite’s decline was only 80% as much as the benchmark’s decline. Inception dates: Global Equity 1 October 2014, International Equity 1 December 2014, Emerging Markets Equity 1 December 2014, US Equity 1 July 2014. Upside and downside capture ratios are calculated using net of fee composite returns. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG’s stated annual fee for separately managed accounts, pro-rated on a quarterly basis. 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. Full composite track record predates the inception of the firm. 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 the Important Information at the end of this document for additional disclosures and benchmark descriptions.

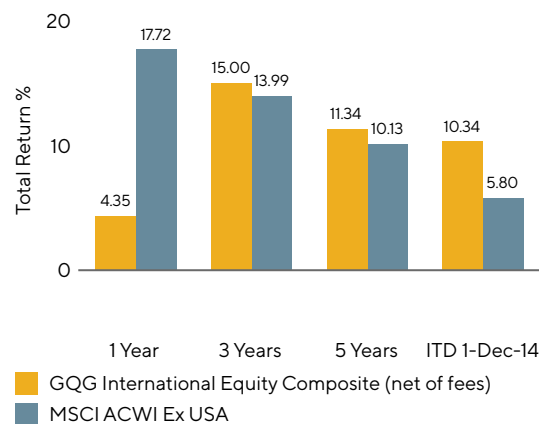
1. Chief Executive Officer's Report (cont.)

Our mission is to deliver alpha for clients, and we take any period of underperformance seriously. When viewed from a longer-term perspective, all four strategies have outperformed their benchmarks since their respective inception dates.

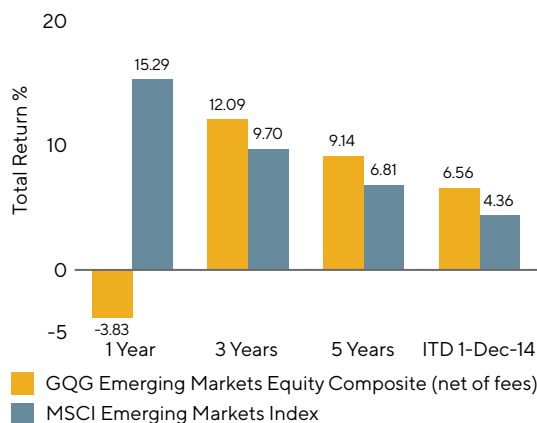
Global Equity



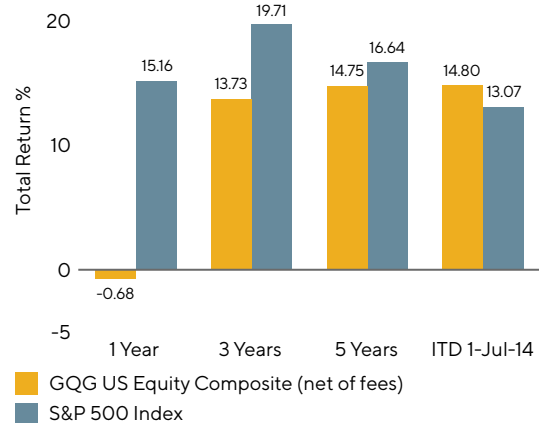
International Equity



Emerging Markets Equity



US Equity



As at 30 June 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in US dollars. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. 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. 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 the Important Information at the end of this document for additional disclosures and benchmark descriptions.

Over the course of our nine-year history, we have demonstrated – what I consider to have been – a remarkable ability to recover from periods of underperformance and deliver excess returns over the long term. I believe this pattern underscores our fundamental investment approach and our focus on reducing risk within client portfolios, even if our relative returns are challenged at times.

We maintain a steadfast belief in our rigorous investment process. Furthermore, we believe that our culture of focus, drive, and adaptability will aid us in capturing opportunities, managing risks, and providing value to clients over the long term.

OUR INVESTMENT STRATEGIES ARE BUILT ON THE FOLLOWING PILLARS:

Concentrated, Active Portfolios – Our investment strategy involves building concentrated, active portfolios to achieve the objective of long-term capital appreciation. One hallmark of our style is an effort to adapt to dynamic markets, as we seek out investments that exhibit what we call ‘Forward-Looking Quality.’

Global Umbrella, Focused Team – We continually identify and update an ‘umbrella’ of global companies that we research and consider for investment. We have one focused research team covering this universe of potential investments. From this universe, we construct portfolios for our four primary investment strategies: Global Equity, Emerging Markets Equity, International (non-US) Equity, and US Equity. We also seek to develop new strategies from time to time.

Sustainable Fee Structure – We believe that the investment management industry is among the most competitive in the world, with fees under pressure for years. We do not expect that pressure to abate. As a relatively new entrant to the industry, we have been able to price our services based on the current market conditions. Having scaled our business relatively quickly, we now operate profitably with fees that we believe are attractive to clients. Therefore, we believe our fees are likely to be more sustainable than those of many of our competitors, despite fee pressures on the industry as a whole.

WE ACQUIRE AND SERVICE CLIENTS ACROSS THREE DISTRIBUTION CHANNELS:

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 into 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 regional regulatory requirements.

Sub-advisory – A sub-advised fund is an investment product formed and managed by a third-party firm that retains us to manage part or all 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 – These typically include financial intermediaries, such as 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. Individual investors typically invest through these intermediaries.

We reach retail investors through the sub-advisory and the wholesale channels.

THERE ARE A FEW THINGS THAT I BELIEVE ARE SPECIAL ABOUT OUR BUSINESS AND WORTHY OF MENTION IN THIS LETTER:

First, we view ourselves as co-investors with our clients. Our entire portfolio management team has significant exposure to our strategies, and a meaningful portion of their compensation is in the form of locked-up investments in our strategies and RSUs for ownership in our business. Rajiv and I have collectively invested over \$1 billion in our strategies and own more than two-thirds of the business, and neither of us has been awarded a bonus since going public. That means that our economics are driven almost entirely as shareholders in the business and from the returns we are able to generate in our investment portfolios. We believe the best way to drive shareholder value in this business is through strong investment performance, and that is our focus. Culturally, we view ourselves as principal investors and co-investors alongside you and our clients in our business and strategies.

Second, we believe that the investment management industry is among the most competitive in the world. As such, we must build a culture that strives for high performance in everything we do. Naturally, this belief informs our culture and business strategy.

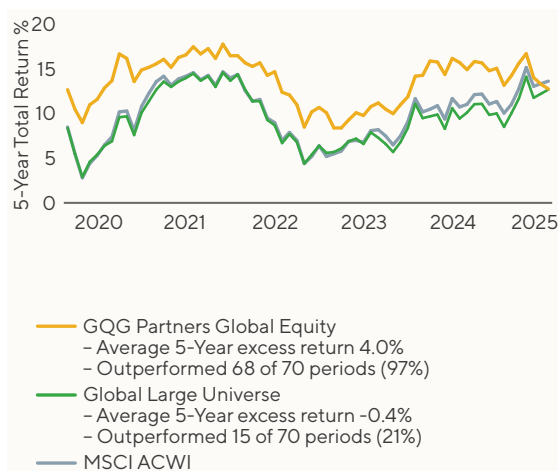
Finally, we set out to build a lasting institution that will outlive its founders. Achieving this requires intentionality around culture and a commitment to recruiting and cultivating exceptional talent throughout our organization. This goal is one reason we decided to list the business. We feel that having stock with market-validated pricing can be a valuable tool for attracting and retaining great people over time.

1. Chief Executive Officer's Report (cont.)

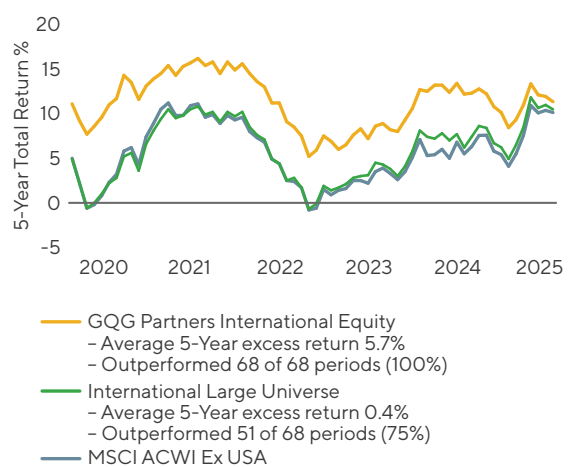
One of our core beliefs is that this business should exist solely to deliver long-term investment performance. As at 30 June 2025, each of our flagship strategies outperformed its respective benchmark in each rolling five-year period since inception at least 97% of the time, if not 100%.

Despite short-term underperformance, we continue to deliver alpha for clients. I believe we are among a very select group in the industry that has demonstrated such consistency in alpha generation. In my opinion, this is a remarkable achievement by our investment team and a key reason why clients choose to invest with us and keep their money with us, even when we have less compelling short-term performance.

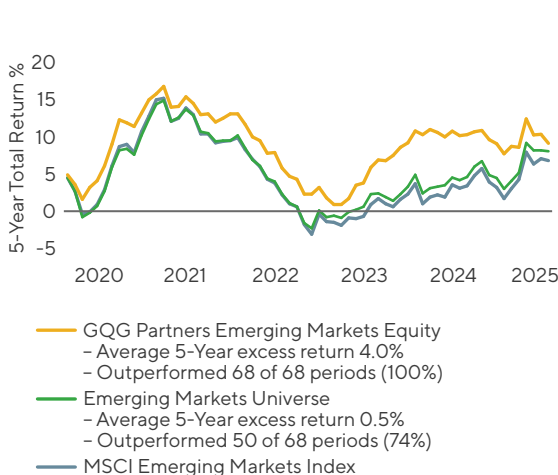
Global Rolling 5-Year Return (net of fees)



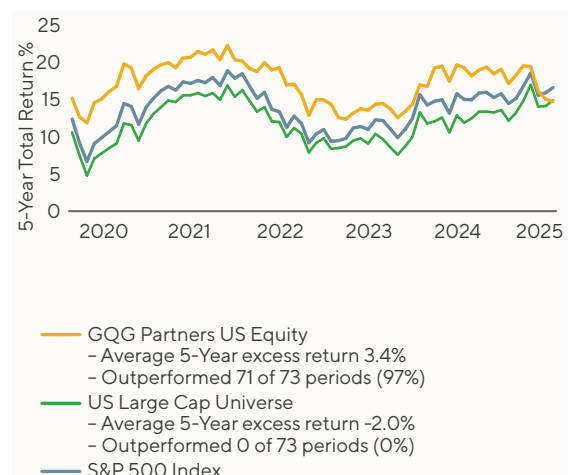
International Rolling 5-Year Return (net of fees)



Emerging Markets Rolling 5-Year Return (net of fees)



US Rolling 5-Year Return (net of fees)



As at 30 June 2025. Source: eVestment (comparative universe data). Represents rolling 5-year excess return, updated monthly, for GQG Partners' primary investment strategies calculated in US dollars. Inception dates: Global Equity 1 October 2014, International Equity 1 December 2014, Emerging Markets Equity 1 December 2014, US Equity 1 July 2014. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. 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. 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 the Important Information at the end of this document for additional disclosures, benchmark descriptions, and eVestment universe descriptions.

We continued to experience positive net flows over the first half of 2025, totaling US\$8.0 billion and an average of just over US\$1.3 billion per month. We believe these flows reflect our clients' trust in our approach, driven by the consistency of our long-term returns.

We remain confident that by reacting to dynamic markets in a disciplined manner, we will have the opportunity to find solid investments for our clients over the long term. I can commit that we will continue to work diligently to navigate these markets and this business environment. As has been the case since our founding, we will also continue to be meaningfully invested alongside you, our shareholders, as well as our clients. Thank you for your trust in our business and our leadership team.

Best regards,

Tim Carver

Chief Executive Officer

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 advisers.

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 2,955,290,756 shares of common stock outstanding as of 30 June 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 30 June 2025, we managed \$172.4 billion across our investment strategies. GQG Inc. 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"). Included in these strategies are Global Concentrated, International, Global and U.S. Quality Value, and Global ADR sub-strategies. These strategies are primarily differentiated by the geography of the domicile, operations, or future growth prospects of companies in the portfolios. 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.

Clients can access our strategies through various investment vehicles, each tailored to the client's domicile, with distinct fee structures and target client bases. These vehicles include: Separately Managed Accounts (SMAs), U.S. Mutual Funds, an Exchange-Traded Fund (ETF), Undertakings for Collective Investment in Transferable Securities (UCITS) Funds, Private Funds, Managed Funds (AU/NZ), Collective Investment Trusts (CITs), Canadian Managed Funds, and Retail Managed Accounts.

We acquire and service clients across three of the core distribution channels of the asset management market: institutional, sub-advisory and wholesale/retail. We reach retail investors through the sub-advisory and the wholesale channels. As at 30 June 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.

In addition to our four main public equity strategies, GQG offers access to private capital opportunities through our Private Capital Solutions (PCS) business, which was launched in 2024. 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.

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.

2.2 REVIEW OF FINANCIAL RESULTS AS AT AND FOR SIX MONTHS ENDED 30 JUNE 2025

In the first half of 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 11.0% from \$363.1 million to \$403.0 million for the six months ended 30 June 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 clients and fund investors. These fees are linked to investment performance and only payable if a fund or account surpasses a certain threshold performance. GQG's management fees represented 96.6% of our total net revenue and provided stability in the revenue stream during recent market volatility, resulting in 11.0% growth in net revenue period over period. Management fees fluctuate with market levels and growth, whereas performance fees vary as a function of relative performance, which may vary more than the market.

While we continued to invest in talent and the overall business, period over period:

- FUM increased 10.8% from \$155.6 billion to \$172.4 billion;
- Net flows decreased by 28.0% from \$11.1 billion to \$8.0 billion¹;
- Net revenue increased 11.0% from \$363.1 million to \$403.0 million;
- Net operating income grew by 12.3% from \$273.2 million to \$306.8 million;
- Net income attributable to GQG Inc. increased from \$201.2 million to \$230.2 million or 14.4%; and
- Diluted earnings per share increased 14.3% from \$0.07 in 2024 to \$0.08 in 2025.

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

2. Operating and Financial Review (cont.)

Summary of Unaudited Consolidated Statements of Operations for the six months ended 30 June 2025 and 2024 (Dollars in U.S. \$ thousands)

	2025 (\$)	2024 (\$)	Change (\$)	Change (%)
Management fees	389,272	343,688	45,584	13.3%
Performance fees	13,770	19,443	(5,673)	(29.2)%
Net revenue	403,042	363,131	39,911	11.0%
Compensation and benefits	55,262	51,138	4,124	8.1%
Third-party distribution, servicing and related fees	17,803	13,615	4,188	30.8%
General and administrative	20,320	21,928	(1,608)	(7.3)%
Information technology and services	2,889	3,228	(339)	(10.5)%
Total operating expenses	96,274	89,909	6,365	7.1%
Net operating income	306,768	273,222	33,546	12.3%
Net investment gain (loss) on investments in funds	749	1,419	(670)	(47.2)%
Interest and dividend income	2,827	1,993	834	41.8%
Other income (expense)	1,198	(857)	2,055	NM
Total non-operating income	4,774	2,555	2,219	86.8%
Income before provision for income taxes	311,542	275,777	35,765	13.0%
Provision for income taxes	82,378	74,574	7,804	10.5%
Net income before noncontrolling interests	229,164	201,203	27,961	13.9%
Net (income) loss attributable to noncontrolling interests	993	—	993	NM
Net income attributable to GQG Partners Inc.	230,157	201,203	28,954	14.4%

NM- not meaningful

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. The consolidation resulted in a \$3.4 million loss to the GQG Group unaudited results of operations for the six months ended 30 June 2024, primarily due to an investment loss on the fund investments of \$1.5 million, fund related legal and organizational expenses of \$1.0 million and interest expense associated with a term loan to purchase fund investments of \$0.9 million.

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).

Revenue

GQG's Net revenue is comprised of management fees (net of waivers and rebates) and performance fees. Net revenue for the six months ended 30 June 2025, was \$403.0 million, an increase of 11.0% compared to the same period in 2024.

Net management fees increase was primarily driven by growth in average FUM from \$139.5 billion to \$162.9 billion or 16.8% and partly offset by a decrease in the average management fee rate from 49.6 basis points to 48.2 basis points year over year. The decrease in average management fee rate is primarily due to a shift in strategy and vehicle mix. Average FUM increased as the result of two factors, net new flows of \$8.0 billion and positive investment returns for the period ended 30 June 2025.

In addition to management fees, we also have performance fee agreements with 19 clients (across separate account clients and some fund investors or share classes), representing \$6.9 billion in FUM (4.0% of our firm wide FUM) as of 30 June 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 55.0%, 28.6%, 9.6%, and 6.8%, respectively, of the total. For the six months ended 30 June 2025, revenue from performance fees totaled \$13.8 million, representing 3.4% of our Net revenue, and a decrease of \$5.7 million versus the prior year due to lower relative investment returns during the look-back period of the performance fee agreements.

Operating Expenses

Total operating expenses increased \$6.4 million or 7.1% for the six months ended 30 June 2025 as compared to the same period in 2024. The increases in operating expenses were primarily due to higher compensation cost driven by investments in talent and third-party distribution, servicing and related fees, partially offset by lower general and administrative expenses and information technology and services. 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 "soft dollar program").

Compensation and benefits

Compensation and benefits increased \$4.1 million or 8.1%, for the six months ended 30 June 2025, compared to the same period in 2024, primarily driven by an increase in average team members from 199 to 239, or 20.1%, partially offset by lower long-term incentive compensation and sales commissions expense. Employees were added across the organization to support the growth of the business. Sales commissions decreased primarily driven by certain changes in the sales commissions plans.

Long-term incentive compensation includes our share-based awards and our long-term investment alignment plans. The decrease for the six months ended 30 June 2025 as compared to the same period last year, was primarily driven by lower deferred compensation programs expense due to lower fund returns partially offset by higher share-based compensation due to amortization of December 2024 grants.

Total compensation and benefits was 13.7% and 14.1% of our revenues for the six months ended 30 June 2025 and 2024, respectively.

Third-party distribution, servicing and related fees

Third-party distribution, servicing and related fees increased by \$4.2 million or 30.8% for the six months ended 30 June 2025, compared to the same period last year. The increase was largely driven by growth in U.S. Mutual Funds and UCITS FUM through third-party intermediaries and the associated fees.

General and administrative

General and administrative expenses decreased \$1.6 million or 7.3%, for the six months ended 30 June 2025, compared to the same period last year, primarily due to a decrease in professional fees, partially offset by an increase in middle-office fees driven by a 16.8% growth in average FUM and increased occupancy and other general business expenses.

2. Operating and Financial Review (cont.)

Information technology and services

Information technology and services expenses decreased by \$0.3 million or 10.5% for the six months ended 30 June 2025, compared to the same period last year, mainly due to a decrease in data provider fee expense as a result of the soft dollar program, partially offset by new investments in software for new vendors and to support headcount growth.

Non-operating income

Net investment gains on investments in funds decreased by 0.7 million or 47.2%, for the six months ended 30 June 2025, compared to the same period last year, primarily driven by a \$2.2 million decrease in returns from investments in GQG Managed Funds associated with GQG's deferred compensation plans, partially offset by a decrease in unrealized losses in PCS Master Fund of \$1.5 million due to deconsolidation of this fund in December 2024.

Interest and dividend income increased by \$0.8 million or 41.8% for the six months ended 30 June 2025, compared to the same period last year, mainly due to the amortization of the PCS Employee loan, higher operating cash balances, as well as dividend and capital gains income from investments in GQG Managed Funds.

Other income (expense) increased by \$2.1 million, for the six months ended 30 June 2025, compared to the same period last year, primarily due to an unrealised foreign exchange revaluation gain and the absence of interest expense on the PCS Term Loan recorded in the prior year period.

Provision for income taxes

Provision for income taxes increased \$7.8 million or 10.5% for the six months ended 30 June 2025, compared to the same period in 2024, as income before provision for income taxes increased by 13.0%. The effective tax rate decreased to 26.44% from 27.04% for the six months ended 30 June 2025 as compared to the same period in 2024, primarily due to changes in state and local taxes.

Financial Position

GQG has a strong balance sheet, with total assets at 30 June 2025 of \$488.1 million, cash (excluding restricted cash) of \$100.3 million, and no debt. GQG's liabilities primarily consist of compensation and benefits payables, trade creditors and accruals and lease liabilities. Total liabilities were \$65.3 million at 30 June 2025 compared to \$49.0 million at 31 December 2024. The increase year-over-year in total liabilities is primarily the result of higher compensation payable due to accrual of discretionary bonuses usually paid by the end of the year, partially offset by slightly lower accrued liabilities related to professional fees including legal and audit.

Summary of Unaudited Consolidated Statements of Financial Condition as at 30 June 2025 and 31 December 2024
(Dollars in U.S. \$ thousands)

	2025 (\$)	2024 (\$)	Change (\$)	Change (%)
Assets				
Cash	100,277	94,391	5,886	6.2%
Restricted cash	1,691	1,670	21	1.3%
Advisory fee receivable	94,026	85,959	8,067	9.4%
Advisory fee receivable from affiliates	35,109	34,392	717	2.1%
Due from related parties	15,636	15,107	529	3.5%
Prepaid expenses and other assets	17,546	10,468	7,078	67.6%
Property and equipment, net of accumulated depreciation and amortisation	6,465	4,815	1,650	34.3%
Investment in funds, at fair value	18,089	17,221	868	5.0%
Deferred tax asset, net	175,147	182,267	(7,120)	(3.9)%
Right-of-use assets	24,161	17,627	6,534	37.1%
Total assets	488,147	463,917	24,230	5.2%
Liabilities and Shareholders' equity				
Compensation accrual and benefits	\$26,712	\$16,813	9,899	58.9%
Accounts payable and other accrued liabilities	8,284	9,360	(1,076)	(11.5)%
Operating lease liability	26,102	19,459	6,643	34.1%
Other liabilities	4,237	3,343	894	26.7%
Total liabilities	65,335	48,975	16,360	33.4%
Shareholders' equity				
Common shares	\$2,955	\$2,955	—	—%
Additional paid-in-capital	255,736	252,190	3,546	1.4%
Accumulated other comprehensive income (loss)	(532)	284	(816)	NM
Retained earnings	165,829	159,745	6,084	3.8%
Total GQG Partners Inc. shareholders' equity	423,988	415,174	8,814	2.1%
Noncontrolling interests	(1,176)	(232)	(944)	NM
Total shareholders' equity	422,812	414,942	7,870	1.9%
Total liabilities and shareholders' equity	488,147	463,917	24,230	5.2%

NM- not meaningful

2. Operating and Financial Review (cont.)

Assets

- **Cash** – as at 30 June 2025, GQG’s cash was \$100.3 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 \$224.1 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 period-over-period growth in the receivable balance is primarily due to higher management fees generated in the quarter ended 30 June 2025 compared with quarter ended 31 December 2024 driven by higher FUM and an increase in performance fees receivable. No bad debt expense was incurred during the periods ended 30 June 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 \$11.4 million as of 30 June 2025 and reimbursements receivable from PCS Master Fund of \$4.2 million.
- **Prepaid expenses and other assets** – the increase in prepaid expenses and other assets is primarily attributable to \$8.6 million prepaid income taxes from quarterly estimated payments, partially offset by a decrease in prepaid insurance.
- **Property and equipment** – represents computer equipment and office furniture and leasehold improvements in connection with GQG’s leased spaces. The \$1.7 million increase from 31 December 2024 is primarily associated with leasehold improvements for our Abu Dhabi (UAE) and Fort Lauderdale, Florida (USA) offices and purchase of furniture and computer equipment.
- **Investment in funds, at fair value** – represents investments in GQG Managed Funds 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 \$0.9 million increase in Investment in funds is primarily the result of positive returns during the period and a new investment in January 2025 of \$0.2 million in the UCITS Funds. There were no redemptions during the year.
- **Deferred tax asset** – primarily represents a goodwill deferred tax asset from the restructure and IPO in October of 2021. The goodwill deferred tax asset is calculated as the net proceeds from the IPO received by the beneficial owners of GQG LLC (“Beneficial Owners”), multiplied by the deferred tax rate of GQG Inc. The cash tax savings as a result of the goodwill deferred tax asset for six months ended 30 June 2025 and 2024 are approximately \$7.6 million and \$7.8 million, respectively. The cash tax savings associated with the goodwill deferred tax asset are added to Net income attributable to GQG Inc. in deriving Distributable Earnings, the basis of our quarterly dividend payments. The tax asset is reduced for goodwill amortisation and impacted (increase or decrease) by timing differences between U.S. GAAP accounting rules and tax regulations, generally compensation expense associated with programs that include vesting schedules. The Company performed a valuation allowance analysis as at 30 June 2025 to determine whether the deferred tax asset is more likely than not to be realised and concluded no valuation allowance is required.
- **Right-of-use assets and operating lease liability** – right-of-use asset (“ROU”) and operating lease liability increased by \$7.9 million, as a result of leases amended or entered into for the company’s office space.

Liabilities

- **Compensation accrual and benefits** – the balance is primarily comprised of accrued discretionary bonus, sales commissions incentive compensation and deferred cash incentive programs. The \$9.9 million increase as at 30 June 2025 is primarily driven by a discretionary bonus accrual of \$13.9 million, which is generally paid to employees at the end of the calendar year, partially offset by a decrease in the sales commissions and deferred bonus accruals, including the final payout of one deferred program in April 2025.
- **Accounts payable and other accrued liabilities** – the balance is generally associated with ongoing operating expenses. The decrease from 31 December 2024 was primarily driven by lower accrued legal, consulting, and audit expenses partially offset by higher third-party distribution and non-income tax accruals.

Shareholders' Equity

GQG Inc. had 2,955,282,170 shares of common stock ("Securities") as of 31 December 2024. The Company has granted a number of equity-based awards to eligible employees. Vesting events resulted in a net share issuance of 8,586 and 4,304 units of common shares for six months ended 30 June 2025 and 2024 respectively, in the form of CHES Depositary Interests ("CDIs"). Common shares issued and outstanding at 30 June 2025 amounted to 2,955,290,756.

Noncontrolling interests

Noncontrolling interests represents 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 are entitled to allocations of profits (losses) and distributions of distributable cash, recognized as allocations to noncontrolling interests. Refer to Note 8, Related Parties for additional information.

Diluted Earnings Per Share (EPS)

Diluted earnings per share (EPS) increased 14.3% from \$0.07 for six months ended 30 June 2024 to \$0.08 for six months ended 30 June 2025. The increase is primarily a result of a 14.4% rise in Net income attributable to GQG Inc., supported by a 11.0% increase in Net revenue and operating margin expansion of 75.2% to 76.1%. 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 4. unaudited consolidated financial statements for additional information.

Dividends

Dividends paid during the six months ended 30 June 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
Total	223,420
RSU dividend equivalents	653
Total	\$224,073

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 period ended 30 June 2025 was declared by the board of \$0.0356 per share and represents 90% of the Distributable Earnings during the period. The following are the key dates surrounding this dividend payment:

- Declaration Date – 21 August 2025
- Ex-Dividend Date – 26 August 2025
- Record Date – 27 August 2025
- Payable Date – 25 September 2025

3. Directors

3.1 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 strategies. Since its founding in 2016, Rajiv has grown firm assets to more than \$170 billion, as at 30 June 2025. 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.

GQG Partners Inc. and Subsidiaries Unaudited Consolidated Financial Statements

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

For personal use only

Financial Statements

4.1	Independent Auditors' Review Report
4.2	Unaudited Consolidated Statements of Financial Condition
4.3	Unaudited Consolidated Statements of Operations
4.4	Unaudited Consolidated Statements of Comprehensive Income
4.5	Unaudited Consolidated Statements of Changes in Shareholders' Equity
4.6	Unaudited Consolidated Statements of Cash Flows
4.7	Notes to Unaudited Consolidated Financial Statements

19	Explanatory notes:
20	All references to "dollars" in these unaudited consolidated financial statements are to United States Dollars, ("U.S.\$", "\$", or "USD"), unless otherwise specified.
21	
22	All references to dates in these unaudited consolidated financial statements are to dates in U.S. Eastern Time, unless otherwise specified.
22	
24	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.
25	In addition, GQG Partners Inc. may be referred to as "GQG Inc." and GQG Partners LLC may be referred to as "GQG LLC".

4. Financial Statements

4.1 INDEPENDENT AUDITORS' REVIEW REPORT



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Review Report

To the Shareholders and Board of Directors
GQG Partners Inc. and Subsidiaries:

Results of Review of Consolidated Interim Financial Information

We have reviewed the accompanying unaudited consolidated statements of financial condition of GQG Partners Inc. and Subsidiaries (the Company) as of June 30, 2025, and the related unaudited consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025, and the related notes to the unaudited consolidated financial statements (collectively referred to as the consolidated interim financial information).

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial information for it to be in accordance with U.S. generally accepted accounting principles.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of consolidated interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. 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 review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the consolidated interim financial information 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 interim financial information that is free from material misstatement, whether due to fraud or error.

KPMG LLP

New York, New York
August 21, 2025

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

4. Financial Statements (cont.)

4.2 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of June 30, 2025 and December 31, 2024
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
Assets		
Cash	100,277	94,391
Restricted cash	1,691	1,670
Advisory fee receivable	94,026	85,959
Advisory fee receivable from affiliates	35,109	34,392
Due from related parties	15,636	15,107
Prepaid expenses and other assets	17,546	10,468
Property and equipment (net of accumulated depreciation and amortization of \$2,267 and \$1,908 as of June 30, 2025 and December 31, 2024, respectively)	6,465	4,815
Investments in funds, at fair value (cost of \$13,178 and \$12,872 as of June 30, 2025 and December 31, 2024, respectively)	18,089	17,221
Deferred tax asset, net	175,147	182,267
Right-of-use assets	24,161	17,627
Total assets	488,147	463,917
Liabilities		
Compensation accrual and benefits	26,712	16,813
Accounts payable and other accrued liabilities	8,284	9,360
Operating lease liability	26,102	19,459
Other liabilities	4,237	3,343
Total liabilities	65,335	48,975
Shareholders' Equity		
Common Shares \$0.001 par value; 10,000,000,000 shares authorized, 2,955,290,756 and 2,955,282,170 shares are issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	2,955	2,955
Additional paid-in-capital	255,736	252,190
Accumulated other comprehensive income (loss)	(532)	284
Retained earnings	165,829	159,745
Total GQG Partners Inc. shareholders' equity	423,988	415,174
Noncontrolling interests	(1,176)	(232)
Total shareholders' equity	422,812	414,942
Total liabilities and shareholders' equity	488,147	463,917

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

4.3 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

For the six months ended June 30, 2025 and 2024
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
Revenue		
Management fees (net of \$4,797 and \$3,769 of waived and rebated management fees for the period ended June 30, 2025 and 2024, respectively)	389,272	343,688
Performance fees	13,770	19,443
Total revenue	403,042	363,131
Expenses		
Compensation and benefits	55,262	51,138
Third-party distribution, servicing and related fees	17,803	13,615
General and administrative	20,320	21,928
Information technology and services	2,889	3,228
Total operating expenses	96,274	89,909
Net operating income	306,768	273,222
Non-operating income (expense)		
Net investment gains on investments in funds	749	1,419
Interest and dividend income	2,827	1,993
Other income (expense)	1,198	(857)
Total non-operating income	4,774	2,555
Income before provision for income taxes	311,542	275,777
Provision for income taxes	82,378	74,574
Net income before noncontrolling interests	229,164	201,203
Net (income) loss attributable to noncontrolling interests	993	—
Net income attributable to GQG Partners Inc.	230,157	201,203
Earnings per share of common stock		
Basic	\$0.08	\$0.07
Diluted	\$0.08	\$0.07
Basic weighted average number of common shares outstanding	2,923,988,690	2,916,868,492
Diluted weighted average number of common shares outstanding	2,932,697,009	2,925,589,045
Dividend declared per common share	\$0.0756	\$0.0566

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

4. Financial Statements (cont.)

4.4 UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025 and 2024
(Dollars in U.S. \$ thousands, except share data)

	2025	2024
Net income attributable to GQG Partners Inc.	230,157	201,203
Cumulative foreign currency translation adjustment	(816)	-
Comprehensive income attributable to GQG Partners Inc.	229,341	201,203

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

4.5 UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended June 30, 2025 and 2024
(Dollars in U.S. \$ thousands, except share data)

	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Non-controlling interests	Total share-holders' equity
	Shares	Amount					
Balance at January 1, 2024	2,953,379,454	2,953	248,174	98,412	-	-	349,539
Net income	-	-	-	201,203	-	-	201,203
Other comprehensive income - foreign currency translation	-	-	-	-	-	-	-
Dividends and dividend equivalents declared	-	-	-	(167,808)	-	-	(167,808)
Amortization of equity-classified awards	-	-	2,552	-	-	-	2,552
Issuance of shares related to settled share-based compensation	4,304	-	-	-	-	-	-
Payment of employee tax withholding related to equity-settled share-based payment	-	-	(2)	-	-	-	(2)
Balance at June 30, 2024	2,953,383,758	2,953	250,724	131,807	-	-	385,484

	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Non- controlling interests	Total share- holders' equity
	Shares	Amount					
Balance at January 1, 2025	2,955,282,170	2,955	252,190	159,745	284	(232)	414,942
Net income	-	-	-	230,157	-	(993)	229,164
Other comprehensive income – foreign currency translation	-	-	-	-	(816)	-	(816)
Dividends and dividend equivalents declared	-	-	-	(224,073)	-	-	(224,073)
Amortization of equity-classified awards	-	-	3,574	-	-	49	3,623
Issuance of shares related to settled share-based compensation	8,586	-	-	-	-	-	-
Payment of employee tax withholding related to equity-settled share-based payment	-	-	(28)	-	-	-	(28)
Balance at June 30, 2025	2,955,290,756	2,955	255,736	165,829	(532)	(1,176)	422,812

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

4. Financial Statements (cont.)

4.6 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025 and 2024

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

	2025	2024
Operating activities		
Net income	229,164	201,203
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	461	213
Net (gain) loss on investments in funds	(749)	(1,419)
Deferred tax asset, net	7,120	4,298
Share-based compensation	3,623	2,552
Non-cash lease expense	108	(121)
Reinvested dividends on fund investments	(79)	-
Other non-cash items	(284)	59
<i>Changes in operating assets and liabilities:</i>		
Advisory fee receivable	(8,067)	(17,727)
Advisory fee receivable from affiliates	(717)	(5,822)
Prepaid expenses and other assets	1,505	2,588
Compensation accrual and benefits	9,899	17,496
Taxes recoverable	(8,581)	-
Accounts payable and other accrued liabilities	(1,076)	5,787
Due from related parties	(215)	-
Other liabilities	894	700
Net cash provided by operating activities	233,006	209,807
Investing activities		
Purchase of property and equipment	(1,955)	(358)
Purchase of PCS Master Fund investments	-	(72,780)
Purchase of investments in mutual funds	(227)	-
Net cash used in investing activities	(2,182)	(73,138)
Financing activities		
Proceeds from short-term debt obligation	-	93,800
Payment of short-term debt issuance costs	-	(504)
Payment of shareholders' dividends	(223,420)	(167,161)
Payment of RSU dividends	(653)	(647)
Payment of employee tax withholding on equity-settled awards	(28)	-
Net cash used in financing activities	(224,101)	(74,512)
Net cash		
Effect of exchange rate changes on cash and restricted cash	(816)	-
Net increase (decrease) in cash and restricted cash	5,907	62,157
Cash and restricted cash – beginning of period	96,061	66,546
Cash and restricted cash – end of period – Note 2	101,968	128,703
Supplemental cash flow information		
Cash paid for income taxes	83,099	69,415
Supplemental disclosure of non-cash investing and financing activities		
Avante Deferred Payment and Avante Earn-out Payment	-	20,397
ROU Assets related to operating leases obtained during the period	7,929	2,868

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

4.7 NOTES TO UNAUDITED 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 portfolios. 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 equity 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")¹.

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 June 30, 2025 was 2,955,290,756.

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 Reliance Trust Institutional Retirement Trust (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.

4. Financial Statements (cont.)

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 addition, 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").

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

Subsidiaries

During the six months ended June 30, 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. 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.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for interim financial reporting and the significant accounting policies of GQG summarized below. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under U.S. GAAP. These unaudited consolidated financial statements should be read in conjunction with the annual consolidated financial statements included in GQG's Annual Report for the year ended December 31, 2024.

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

The unaudited consolidated financial statements include the accounts of GQG Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

The preparation of the unaudited 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 unaudited 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 consolidation guidance requires an analysis to determine if an entity should be evaluated for consolidation using the voting interest entity ("VOE") model or the variable interest entity ("VIE") model.

The unaudited condensed consolidated financial statements include the operations of GQG and its wholly-owned subsidiaries, after elimination of all intercompany balances and transactions. GQG holds variable interests in GQG Private Funds which are our non-consolidated variable interest entities ("VIEs"). Refer to Note 6, Variable Interest Entities for additional information.

PCS Master Fund was consolidated with GQG Inc. for the period from May 17, 2024 to December 19, 2024. Effective on December 19, 2024 following the first close of PCS Master Fund and the payoff of the HSBC Term Loan (refer to Note 7, Debt Obligation for additional information on 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 for additional information on the HSBC Term Loan) and release of GQG's obligations under the Guarantee Agreement.

For further discussion regarding VIEs, refer to Note 2, Significant Accounting Policies, to the consolidated financial statements included in our Annual Report for the year ended December 31, 2024.

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 unaudited consolidated statements of operations. The amounts on unrealized and realized gain/loss on foreign exchange were gains of \$0.8 million and losses of \$0.3 million for the six months ended June 30, 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 unaudited consolidated statements of comprehensive income (loss) and the unaudited consolidated statements of changes in shareholders' equity. For the periods prior to June 30, 2024 GQG recorded the CTA within other income (expenses) as the amounts were deemed immaterial.

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 included in security deposits and presented in Restricted cash on the unaudited 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. The remaining balance in security deposits are held by lessors and other third-party providers and presented within Prepaid expenses and other assets.

4. Financial Statements (cont.)

As of June 30, 2025 and December 31, 2024, Total cash and restricted cash included the following:

(Amounts in USD thousands)	June 30, 2025	December 31, 2024
Cash	\$100,277	\$94,391
Restricted cash	1,691	1,670
Total cash and restricted cash	\$101,968	\$96,061

Advisory Fee Receivable

Advisory fee receivable (inclusive of Advisory fee receivable due from affiliates) includes management fees and performance fees earned but not yet collected from clients and related parties. 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.

Prepaid Expenses and Other Assets

Prepaid expenses and other current assets primarily consist of prepaid insurance policies and prepaid service or licensing data agreements. Assets are initially recorded at cost and are amortized monthly to the unaudited 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 are carried at cost and are reported in the unaudited 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 lives of the respective assets, or non-cancelable lease terms, as appropriate. The estimated useful lives of property and equipment as of June 30, 2025 and December 31, 2024 are as follows:

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

Maintenance and repair costs are expensed as incurred in the unaudited 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 unaudited 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.

Property and equipment including right of use assets under long-term operating leases 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.

Investment in Funds, at Fair Value

GQG generally makes proprietary investments in sponsored investment portfolios. If the proprietary 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.

Proprietary 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 unaudited consolidated statements of financial condition. Net investment gains on investments in GQG Managed Funds are recorded in Net investment gain (loss) in the unaudited consolidated statements of operations. Dividend income from these investments is recognized when earned and is included in Interest and dividend income in the unaudited 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 gain and losses on the Net unrealized gains (losses) on investments in funds on the unaudited consolidated statements of operations.

Leases

The Company leases office space and equipment 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.

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. Operating lease ROU assets are measured initially as the value of the lease liability plus initial direct costs and any prepaid lease payments, and less any 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 unaudited consolidated statements of operations.

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 15, Leases for a detailed lease disclosure.

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.

4. 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 range 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 unaudited consolidated statements of operations as a reduction of Management fee revenue per the guidance established in Revenue from Contracts with Customers (ASC 606). 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 we increase/decrease our AUM sourced through intermediaries that charge these fees or similar fees. The amounts we pay 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) 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, 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 plans vest over various periods 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.

Net (Income) Loss Attributable to Noncontrolling interests

Net (income) loss attributable to noncontrolling interests represents the portion of earnings (losses) of PCS LLC attributable to the ownership interests held by PCS management. GQG owns 60% of the PCS LLC, the remaining 40% is held by PCS management via PCS Employee Holdings.

Income Taxes

GQG Inc. is subject to federal, state, and local income taxes at the rate applicable to corporations. GQG is also subject to income tax in certain foreign jurisdictions in which it conducts business. GQG LLC, which is a wholly owned operating subsidiary of GQG Inc., is a single member limited liability company that is treated as a disregarded entity for tax purposes.

GQG Inc. is subject to the income tax laws of the United States and certain foreign jurisdictions, as well as those of the U.S. states and municipalities in which it operates. These tax laws are complex, and the manner in which they apply to an individual taxpayer's facts is sometimes open to interpretation. In establishing a provision for income tax expense, GQG Inc. must make judgments about the application of inherently complex tax laws.

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, Income Taxes ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

Operating Segments

Management 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 only 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") is the Chief Executive Officer of GQG Inc. 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.

4. Financial Statements (cont.)

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 unaudited consolidated statements of operations. The measurement of assets as evaluated by the CODM is reported as Total Assets on the unaudited consolidated statements of financial condition.

In applying the requirements under ASC 280, 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 unaudited 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 recognizes that U.S. GAAP principles are the basis of our performance. The accounting policies of our one operating segment are described in this Note.

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 unaudited consolidated financial statements. There were no newly adopted accounting pronouncements for the six months ended June 30, 2025 that had a material impact on the Company's unaudited consolidated financial statements.

Recently Issued Accounting Standards – Adopted in Current Reporting Period

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which introduced 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. This new standard applies to public business entities and is effective beginning in fiscal year 2024 and interim periods within fiscal year 2025. The adoption of this standard did not have a material impact on GQG's consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, Compensation – Stock Compensation (Topic 718), Scope Application of Profits Interest and Similar Awards. This standard provides clarity regarding whether profits interest and similar awards are within the scope of Topic 718 of the Accounting Standards Codification. 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 in this interim reporting period. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards – To be Adopted in Future Periods

In November 2024, the FASB issued ASU No. 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40), 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.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires disaggregated income tax disclosures about the reporting entity's effective tax rate reconciliation and income taxes paid. This standard will be effective for GQG for our annual reporting period ended December 31, 2025 for public business entities ("PBEs"). Early adoption is permitted. The method of adoption is prospective with retrospective application permitted. The Company is currently evaluating the impact of this ASU on our income tax disclosures. As this standard only impacts disclosures, the Company does not expect the adoption to have a material impact on the Company's unaudited consolidated financial statements.

Note 3. Revenue

The following table presents a disaggregation of revenue by type for the period ended June 30, 2025, and 2024:

	Six Months Ended June 30,	
(Amounts in USD thousands)	2025	2024
Management fees, net	\$389,272	\$343,688
GQG Managed Funds	223,838	195,298
Separately Managed Accounts and Other Pooled Vehicles	165,434	148,390
Performance fees	\$13,770	\$19,443
GQG Managed Funds	192	24
Separately Managed Accounts and Other Pooled Vehicles	13,578	19,419
Total Revenue	\$403,042	\$363,131

The following table presents the balances of advisory fee receivable:

	June 30, 2025	December 31, 2024
(Amounts in USD thousands)		
Customer		
GQG Managed Funds	\$35,109	\$34,392
Separately Managed Accounts and Other Pooled Vehicles	94,026	85,959
Total Advisory Fee Receivable	\$129,135	\$120,351

Note 4. Investments in Funds, at Fair Value

As of June 30, 2025 and December 31, 2024 investments in funds held at fair value included the following:

	June 30, 2025	December 31, 2024
(Amounts in USD thousands)		
GQG U.S. Mutual Funds, at fair value	\$10,760	\$10,540
GQG Australian Managed Funds, at fair value	4,773	4,472
GQG Private Funds, at fair value	2,315	2,209
GQG UCITS Funds, at fair value	241	-
Total	\$18,089	\$17,221

The investment performance for GQG Partners Global Equity Fund (GQG US Mutual Fund) and GQG Partners Global Equity Fund (GQG Private Fund), net of investment management fees and inclusive of operating expenses, is used to calculate investment returns on the deferred compensation programs. Refer to Note 9, Compensation and benefits.

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

4. Financial Statements (cont.)

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

Investments in GQG U.S. Mutual Funds, GQG Australian Managed Funds and UCITS Funds are carried at fair value at their quoted net asset values 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.

Investment in GQG Private Funds

Investments in GQG Private Funds, for which market prices or quotations are not readily available, are measured at fair value using GQG LLC's proportionate share of the total asset value of the fund. Investments in GQG Private Funds measured with Net Asset Value ("NAV") per Share or its equivalent are not required to be categorized within the fair value hierarchy as a practical expedient in accordance with ASC 820.

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 as of June 30, 2025 and December 31, 2024, respectively:

(Amounts in USD thousands)		Assets and Liabilities at Fair Value			
	Total	NAV Practical Expedient (No Fair Value Level)	Level 1	Level 2	Level 3
June 30, 2025					
GQG UCITS Funds, at fair value	\$241	\$-	\$241	\$-	\$-
GQG U.S. Mutual Funds	10,760	-	10,760	-	-
GQG Australian Managed Funds	4,773	-	4,773	-	-
GQG Private Funds	2,315	2,315	-	-	-
Total investments in funds, at fair value	18,089	2,315	15,774	-	-
Due from Related Parties – Employee Loans, at fair value	11,399	-	-	-	11,399
Total financial assets at fair value	\$29,488	\$2,315	\$15,774	\$-	\$11,399
December 31, 2024					
GQG U.S. Mutual Funds	\$10,540	\$-	\$10,540	\$-	\$-
GQG Australian Managed Funds	4,472	-	4,472	-	-
GQG Private Funds	2,209	2,209	-	-	-
Total investments in funds, at fair value	17,221	2,209	15,012	-	-
Due from Related Parties – Employee Loans, at fair value	11,084	-	-	-	11,084
Total financial assets at fair value	\$28,305	\$2,209	\$15,012	\$-	\$11,084

Level 3 Fair Value Measurements

Employee Loans, at fair value

GQG elected 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, volatility, strike price, and expected holding period.

The roll forward of Level 3 assets and liabilities are summarized below. There were no transfers into or out of the Level 3 category. Refer to Note 8, Related Party Transactions for further information.

(Amounts in USD thousands)	Beginning Balance as of January 1, 2025	Purchases	Change in value	Transfers	Closing Balance as of June 30, 2025
Level 3 Assets					
Due from Related Parties – Employee Loans, at fair value	\$11,084	\$—	\$315	\$—	\$11,399
Total	\$11,084	\$—	\$315	\$—	\$11,399

The unobservable inputs for Employee Loans, at fair value are summarized below.

(Amounts in USD thousands)	Fair Value	Valuation technique	Unobservable inputs	
Due from Related Parties – Employee Loans, at fair value	11,399	Put option	Discount rate	10.6%
			Volatility rate	35.0%

Note 6. Variable Interest Entities

Non-consolidated Variable Interest Entities

GQG holds variable interests in GQG Private Funds that are deemed non-consolidated 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 June 30, 2025 and December 31, 2024 is as follows:

(Amounts in USD thousands)	June 30, 2025	December 31, 2024
Advisory fee receivable from Private Funds – non-consolidated VIEs	\$6,093	\$6,659
Investment in Private Funds, at fair value – non-consolidated VIEs	2,315	2,209
Total	\$8,408	\$8,868

Net gains (losses) from investment activities of Private Funds were \$0.1 million and \$0.4 million for the period ended June 30, 2025 and 2024, respectively.

For Private Funds, net management fees were \$35.6 million and \$36.0 million for the period ended June 30, 2025 and 2024, respectively, while performance fees were \$0.2 million and \$0.02 million for the period ended June 30, 2025 and 2024, respectively. Refer to Note 2, Summary of Significant Accounting Policies for further information on consolidation.

4. Financial Statements (cont.)

Note 7. Debt obligation

Revolving Credit 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 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.

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 June 30, 2025 and December 31, 2024, respectively.

As of and for the periods ended June 30, 2025 and December 31, 2024, there were no borrowings made or outstanding under the Revolving Facility.

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.

Adjusted Term SOFR Rate is calculated based on the Secured Overnight Financial Rate ("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 recognized \$0.9 million interest expense on the Term Loan for the six months ended June 30, 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 employees, either directly on a separately managed account basis or indirectly by reason of GQG managing the assets of investment funds for which GQG has an investment advisory agreement to provide investment advisory services and acts as promoter, including GQG Private Funds, GQG U.S. Registered Funds, GQG UCITS, GQG CITs, GQG Canadian Managed Funds and GQG Australian Managed Funds and, through its majority ownership stake in PCS LLC, the PCS Feeder Funds and PCS Master Fund (collectively referred to as GQG Managed Funds).

Pursuant to the respective investment management agreements or fund documentation, certain related parties, such as GQG's CIO/Chairman and CEO and their families, members of management, employees, certain ex-employees, and members of the board of directors may invest directly or through their vehicles on a discretionary basis in GQG Managed Funds and 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. Expense waivers and rebates are reflected as a reduction of management fees within unaudited consolidated statements of operations.

Management fees net of waivers and rebates and performance fees relating to investment advisory services provided to GQG Managed Funds for the periods ended June 30, 2025 and 2024 are shown in the table below. These amounts are included in the Management fees line and Performance fees line on the unaudited consolidated statements of operations.

	Six Months Ended June 30,	
(Amounts in USD thousands)	2025	2024
Management fees, net of waived and rebated management fees of \$4,797 and \$3,769 for the period ended June 30, 2025 and 2024, respectively.	\$223,838	\$195,298
Performance fees	192	24
Total	\$224,030	\$195,322

Due From Related Parties

(Amounts in USD thousands)	June 30, 2025	December 31, 2024
Employee Loans, at fair value	\$11,399	\$11,084
Receivable from PCS Master Fund	4,237	4,023
Total	\$15,636	\$15,107

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 will be reimbursed by PCS Master Fund from the proceeds of subsequent fund closings. This receivable is presented within Due from Related Parties in the unaudited consolidated statements of financial condition.

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), compounded semi-annually, which is 4.48%, and 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. 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 interest income of \$0.6 million and unrealized loss of \$0.3 million related to the change in market value of the Employee Loans, at fair value.

Refer to Note 5, Fair Value Measurements for further information about Level 3 financial assets.

4. Financial Statements (cont.)

Note 9. Compensation and benefits

Total compensation and benefits consist of the following:

(Amounts in USD thousands)	Six Months Ended June 30,	
	2025	2024
Salaries and other compensation costs	\$23,400	\$19,641
Incentive compensation	22,020	22,131
Share-based awards	3,623	2,552
Long-term deferred cash programs (IAP)	2,544	4,009
401(k) and other employee benefits	3,675	2,805
Total compensation and benefits	\$55,262	\$51,138

401(k) Defined Contribution Plan and other employee benefits

GQG has a 401(k)-defined contribution pension 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 \$0.9 million and \$0.7 million for the period ended June 30, 2025 and 2024, respectively. GQG employees based outside the U.S. have comparable benefits provided in accordance with the respective local markets.

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 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.

The following equity-based awards are issued and outstanding as of June 30, 2025:

- 9,526,348 CDIs issuable upon completion of outstanding service conditions RSU awards; and
- 23,336,273 CDIs issuable upon completion of outstanding performance PSU awards.

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 amortized to compensation expense on a straight line basis over the service period. RSUs are subject to forfeiture if the service conditions are not met prior to the applicable vesting date, subject to certain exceptions specified in the award agreement. 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 \$0.7 million and \$0.6 million during the periods ending June 30, 2025 and 2024, respectively.

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. The number of CDIs issued is net of the impact of vested RSUs withheld for employee taxes.

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

RSUs	Number of RSUs	Grant Date Fair Value (Per Share)
Non vested on January 1, 2024	11,544,522	\$1.07 – \$1.50
Granted	-	-
Forfeited	(128,926)	-
Vested	(1,638,127)	-
Non vested on December 31, 2024	9,777,469	\$1.07 – \$1.50
Granted	-	-
Forfeited	(238,697)	-
Vested	(12,424)	-
Non vested on June 30, 2025	9,526,348	\$1.07 – \$1.50

Performance Stock Units (PSUs)

PSUs with 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 20-day Volume Weighted Average Price ("VWAP") on the vesting date. Compensation expense for PSU awards that contain a market condition is fixed based on a grant-date fair value calculated based on a Monte-Carlo valuation model, and is recognized over a vesting period on a straight line basis by tranche.

PSUs with performance condition are subject to (i) a six year service period with cliff vesting; and (ii) achievement of certain performance goals that are individually assigned in the relevant grant agreements. For PSU awards with performance conditions, the expense is recognized over the service period if it is probable that the performance condition would be achieved. As of June 30, 2025, all outstanding PSUs with performance conditions had met the required performance condition.

The number of CDIs that are ultimately issued in connection with each PSU award depends upon the outcome of the market or performance and fulfillment of the service requirements.

These awards are not entitled to dividend-equivalent payments over the vesting period. Unvested PSUs are subject to forfeiture.

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

PSUs	Number of PSUs	Grant Date Fair Value (Per Share)
Non vested on January 1, 2024	12,719,220	\$0.29 – \$1.50
Granted	12,389,810	0.63
Forfeited	(329,610)	-
Vested	(1,012,385)	-
Non vested on December 31, 2024	23,767,035	\$0.29 – \$1.50
Granted	-	-
Forfeited	(430,762)	-
Vested	-	-
Non vested on June 30, 2025	23,336,273	\$0.29 – \$1.50

4. Financial Statements (cont.)

Total share-based compensation expense was \$3.6 million and \$2.6 million for the periods ended June 30, 2025 and 2024, respectively, and is included in Compensation and benefits expense in GQG's unaudited consolidated statements of operations.

Total unrecognized compensation cost of unvested share-based compensation awards was \$16.2 million and \$20.3 million as of June 30, 2025 and December 31, 2024, respectively. The weighted average remaining recognition period for share-based compensation awards was 3.2 and 3.7 years as of June 30, 2025 and December 31, 2024, respectively.

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, and 2,609,498 shares vested on October 29, 2023. In addition, 5,215,079 shares vested on October 29, 2024. 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 31,298,271 for both June 30, 2025 and December 31, 2024.

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.

GQG amortizes the deferred amounts on a straight-line basis over the vesting period. Amortization expense along with cumulative returns are presented as Compensation and benefits expense in the unaudited consolidated statements of operations.

In addition, 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 and is included within compensation and benefits in the GQG unaudited consolidated statements of operations. Because the awards will generally be paid out in cash upon vesting, the fair value of unvested awards is recorded as a liability based on the percentage of the service requirement that has been completed.

The company addresses 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 Alignment Plans liability and the underlying investment holdings are marked to market each month. The amortization of the deferred amounts and the change in value of the award liability are recognized as compensation expense. 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 unaudited consolidated statements of operations:

(Amounts in USD thousands)		Six Months Ended June 30,	
Unaudited Consolidated Statements of Operations Section	Unaudited Consolidated Statements of Operations Line Item	2025	2024
Operating expense (benefit)	Compensation and benefits		
IAP I ¹ , IAP II and Supplemental ²		\$2,544	\$4,009
Total cash incentive program expense		\$2,544	\$4,009
Net investment gain (loss) on investments in funds			
IAP I ¹ , IAP II and Supplemental ²		\$261	\$2,342
Net investment gains (loss) on investments in funds		\$261	\$2,342

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 six months ended June 30, 2025 and 2024, were \$0.5 million and \$2.0 million, respectively.

The accrued liability related to deferred compensation under the Investment Alignment Plans as of June 30, 2025 and December 31, 2024 was \$2.6 million and \$4.2 million, respectively, and is reported in the Compensation accrual and benefits line on the unaudited consolidated statements of financial condition.

The unrecognized compensation expense for the unvested deferred compensation awards as of June 30, 2025 and 2024 was \$5.0 million and \$7.9 million, respectively. The weighted average remaining recognition period for deferred compensation awards was 2.0 and 2.3 years as of June 30, 2025 and 2024, respectively.

Note 10. Income Taxes

Income tax expense was \$82.4 million and \$74.6 million for the six months ended June 30, 2025 and 2024, respectively. The effective income tax rate was 26.44% and 27.04% for the periods ended June 30, 2025 and 2024, respectively. The effective tax rate differs from the statutory rate primarily due to the change in state and local taxes and changes in unrecognized tax benefits.

GQG continues to be in a net deferred tax assets ("DTA") position as of June 30, 2025 and December 31, 2024. GQG believes that it is more likely than not that its DTA will be realized at June 30, 2025 based on management's expectations of future taxable income. GQG has not recorded any valuation allowance as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025, GQG is currently under audit in the State of California for tax year 2021.

As of June 30, 2025, there were \$3.6 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 in its Provision for income taxes line of the unaudited consolidated statements of operations of \$0.1 million and \$0.1 million during the six months ended June 30, 2025 and 2024, respectively; and a corresponding cumulative liability of \$0.6 million and \$0.4 million at June 30, 2025 and December 31, 2024, respectively, recognized in Other liabilities in the unaudited consolidated statement of financial condition.

On July 4, 2025, President Donald J. Trump signed into law H.R. 1, the One Big Beautiful Bill Act (the "OBBBA"). The OBBBA 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. The Company is currently evaluating the impact that the OBBBA will have on its consolidated financial statements.

4. Financial Statements (cont.)

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 CHESSE 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 2,955,282,170 and 2,955,290,756 as of December 31, 2024 and June 30, 2025, 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. Unvested Common B Units entitle PCS Employee Holdings LLC 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 of the entity from the date of formation of the entity. Unvested Common B Units represent equity-classified awards in scope of ASC 718. These profits interest awards have been recognized at fair value on the grant date estimated at approximately \$1.0 million and amortized to share-based awards compensation expense over the service period within Compensation and benefits line in the unaudited consolidated statements of operations. Members of PCS Employee Holdings LLC maintain capital accounts and are entitled to allocations of profits (losses) and distributions of distributable cash as defined in the A&R LLC Agreement. GQG concluded that members of PCS Employee Holdings LLC are noncontrolling interests holders in PCS LLC, GQG Inc's controlled subsidiary. As such, any allocations of operating profits (losses) of PCS LLC to the members of Employee Holdings represent allocations to noncontrolling interest holders and is presented within noncontrolling interests in the unaudited consolidated financial statement. Refer to Note 8, Related Parties for additional 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 June 30, 2025. The dividend policy provides generally for a payment over a year of 50% to 95% of Distributable Earnings, which is calculated as Net income attributable to GQG Inc. adjusted for net investment gains 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 amortisation 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 foreign currency gains and losses as disclosed in GQG's updated dividend policy released on August 15, 2024.

Dividends paid during the period ended June 30, 2025 and June 30, 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
RSU dividend-equivalents			648
Total dividends paid during period ended June 30, 2024			\$167,808
(Amounts in USD thousands)	Cents per share (\$)	Paid Date	Total dividend amount
Final dividend for year ended December 31, 2024	0.0378	March 27, 2025	\$111,710
Quarterly interim dividend for the three months period ended March 31, 2025	0.0378	June 26, 2025	111,710
RSU dividend-equivalents			653
Total dividends paid during period ended June 30, 2025			\$224,073

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 six months ended June 30, 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.

4. Financial Statements (cont.)

(Amounts in USD thousands, except share data)	For the Six Months Ended June 30,	
	2025	2024
Numerator:		
Net income attributable to GQG Partners Inc.	\$230,157	\$201,203
Less – dividends paid to restricted common stockholders – participating securities	(2,366)	(2,067)
Less – dividend-equivalents paid to IPO RSU holders – participating securities, net	(653)	(648)
Less – undistributed earnings allocated to participating securities	(84)	(541)
Net Income attributable to common shareholders of GQG Inc. for Basic and Diluted EPS	\$227,054	\$197,947
Denominator:		
Weighted average shares of common stock outstanding applicable to Basic EPS	2,923,988,690	2,916,868,492
Add: Dilutive effect of unvested PSUs with market condition ¹	7,390,473	7,593,789
Add: Dilutive effect of unvested IPO PSUs with performance condition	1,317,846	1,126,764
Weighted average diluted shares of common stock outstanding applicable to Diluted EPS	2,932,697,009	2,925,589,045
Earnings per share		
Basic	\$0.08	\$0.07
Diluted	\$0.08	\$0.07

1. Unvested PSUs with market condition granted in December 2024 are contingently issuable securities and are excluded from the calculation of diluted EPS for the six months ended June 30, 2025 because GQG shares market price related contingency for this grant has not been met as of the reporting date.

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:

	For the Six Months Ended June 30,	
	2025	2024
Anti-Dilutive Weighted Average Shares Outstanding		
Unvested restricted common stock shares	31,298,271	36,513,350
IPO RSUs with service condition only	3,973,929	4,065,642
Total	35,272,200	40,578,992

Note 13. Commitments and Contingencies

In the normal course of business, GQG enters into agreements that include indemnities in favor of third parties. 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 continuously reviews investor, client, employee, or vendor complaints and pending or threatened litigation. The Company evaluates the likelihood that a loss contingency exists 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 date of the financial statements, reasonably possible or remote. As at June 30, 2025 and December 31, 2024 there are no legal or administrative proceedings that management believes may result in losses that would be material to GQG's unaudited consolidated financial statements or that would require disclosure in the GQG's unaudited consolidated financial statements. In addition, no material loss contingencies were recorded for the six months period ended June 30, 2025 and 2024, respectively.

Note 14. Property and Equipment

Property and equipment are carried at cost and are reported in the unaudited 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, or non-cancelable lease term, whichever is shorter.

During 2024 and six months ended June 30, 2025 GQG capitalized leasehold improvements associated with its operating leases in Abu-Dhabi, UAE and Fort Lauderdale, Florida, USA.

Property and Equipment balances as of June 30, 2025 and December 31, 2024, were as follows:

(Amounts in USD thousands)	Estimated lives (years)	June 30, 2025	December 31, 2024
Leasehold improvements	4-11	\$4,894	\$4,508
Computer equipment and software	3-5	906	693
Furniture & fixtures	5-7	2,932	1,522
		8,732	6,723
Less accumulated depreciation and amortization		(2,267)	(1,908)
Total		\$6,465	\$4,815

Depreciation expense was \$0.5 million and \$0.2 million for the periods ended June 30, 2025 and 2024, respectively.

Note 15. Leases

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. At any given time during the lease term, the operating lease liability represents the present value of the remaining lease payments, and the operating lease ROU Assets are measured as the amount of the lease liability, adjusted for rent prepayments, unamortized initial direct costs, and the remaining balance of lease incentives received. Both the operating lease ROU Assets and the lease liability are reduced to zero by the end of the lease.

As of the date hereof, GQG leases office space under non-cancellable lease agreements in various locations. The leases have remaining terms ranging from approximately one to 13 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.

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.

As of June 30, 2025, the weighted average remaining term of GQG's operating leases was 9 years.

4. Financial Statements (cont.)

Maturities of the operating lease liabilities as of June 30, 2025 and December 31, 2024 are set forth in the table below:

(Amounts in USD thousands)	June 30, 2025	December 31, 2024
Within 12 months	\$3,889	\$3,708
Between 1 to 2 years	4,151	3,480
Between 2 to 3 years	4,335	3,528
Between 3 to 4 years	4,442	3,340
Between 4 to 5 years	2,550	2,379
Thereafter	15,635	8,220
Total payments	\$35,002	\$24,655
Less imputed interest	(8,900)	(5,196)
Present value of lease liabilities	\$26,102	\$19,459

Lease expense primarily consists of office rent. Total lease expense for the periods ended June 30, 2025 and 2024 was \$2.2 million and \$1.9 million, respectively. Sublease income for the periods ended June 30, 2025 and 2024 was \$0.4 million and \$0.4 million, respectively.

Supplemental information related to operating leases for the periods ended June 30, 2025 and June 30, 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)	For the Six Months Ended June 30,	
	2025	2024
Weighted average discount rate used to measure fair value	6.4%	5.8%
Weighted average remaining lease term	9.0	10.2
Supplemental Unaudited Consolidated Statements of Cash Flows information:		
Cash paid for operating leases	\$2,345	\$1,784
Supplemental Unaudited Consolidated Statements of Operations information:		
Cash received from subleasing office premises	\$375	\$415

Note 16. Subsequent Events

Management has evaluated subsequent events through August 21, 2025, the date the unaudited consolidated financial statements were available to be issued. There were no material events noted during this period that required adjustment or disclosure in these unaudited consolidated financial statements, except as discussed below.

On July 11, 2025 GQG LLC gave notice of termination of its agreement with Reliance Trust Company with respect to the four GQG CITs, to be effective on or about November 14, 2025. Thereafter Reliance Trust notified investors in the four GQG CITs of the pending termination of those funds as of that date. By separate notification, investors in the GQG CITs were advised that they will have the opportunity to transition their investments in the existing funds to four newly-established funds in a collective investment trust maintained by Great Gray Trust Company as trustee ("Great Gray Funds"). The four Great Gray Funds will be managed by GQG LLC in a substantially similar manner to the corresponding GQG CITs.

The Board of Directors of GQG declared, effective August 21, 2025, a quarterly dividend of \$0.0356 per share of common stock.

5. 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.

This document reflects the views of GQG as at a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

GQG LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG LLC's Form ADV Part 2, which is available upon request, for more information about GQG LLC.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners LLC and its affiliates provide certain services to each other.

Unless otherwise indicated, the performance information shown is unaudited, 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

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

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

The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the U.S.. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,528 constituents (as at 30 June 2025), the index covers approximately 85% of the global investable equity opportunity set.

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

The MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA) is a global equity index, which tracks stocks from 22 developed (excluding the U.S.) and 24 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,981 constituents (as at 30 June 2025), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

5. Important Information (cont.)

MSCI Emerging Markets (Net) Index (MSCI EM)

The MSCI Emerging Markets (Net) Index (MSCI EM) is a global equity index, which tracks stocks from 24 emerging countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,203 constituents (as at 30 June 2025), the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

S&P 500® Index

The S&P 500® Index is a widely used stock market index that can serve as barometer of U.S. stock market performance, particularly with respect to larger capitalisation stocks. It is a market weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners LLC is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

INVESTMENT UNIVERSES AS AT 30 JUNE 2025

Global Large Cap Equity is comprised of 339 firms and 772 strategies;

US Large Cap Equity is comprised of 510 firms and 1,250 strategies;

International Large Cap Equity is comprised of 100 firms and 166 strategies;

Emerging Markets Equity is comprised of 278 firms and 594 strategies.

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